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The Commercial & Financial Chronicle

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BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

Member Federal Deposit Insurance Corporation

BANK OF NEW YORK

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

Maintaining effective correspondent bank service is a traditional policy of the Chase National Bank.

Broaden your customer service with Chase correspondent facilities.

Member Federal Deposit Insurance Corporation

PUBLIC UTILITY
INDUSTRIAL
RAILROAD
MUNICIPAL
BONDS

A. C. ALLYN AND COMPANY
INCORPORATED
CHICAGO
New York Boston Philadelphia
Detroit Milwaukee Omaha

PREFERRED STOCKS

The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

City of Philadelphia Bonds

Moncure Biddle & Co.
PHILADELPHIA

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

THE NEW YORK TRUST COMPANY
Capital Funds . $37,500,000

100 BROADWAY

MADISON AVENUE AND 40TH STREET

ONE EAST 57TH STREET

Member of the Federal Deposit Insurance Corporation

PACIFIC NORTHWEST SECURITIES

Drumheller, Ehrlichman Company
Exchange Bldg. Seattle

FINCH, WILSON & CO.
Members New York Stock Exchange
Commission Orders Carefully Executed for Institutions and Individuals
120 BROADWAY, NEW YORK

NATIONAL BANK OF NEW ZEALAND, Ltd
Established 1872
Chief Office in New Zealand: Wellington
P. R. M. Hanna, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng
Subscribed Capital.....£6,000,000
Paid-up Capital.....£2,000,000
Reserve Fund.....£1,000,000
Currency Reserve..... £500,000
The Bank conducts every description of banking business connected with New Zealand.
Correspondents throughout the World
London Manager, A. O. Norwood

R. H. Johnson & Co.
Members
New York Stock Exchange
New York Curb Exchange
64 Wall St. New York
BOSTON PHILADELPHIA

CARL M. LOEB, RHOADES & CO.
61 BROADWAY
NEW YORK
London Paris Amsterdam

DeHaven & Townsend
Established 1874
NEW YORK 30 Broad St.
PHILADELPHIA 1512 Walnut St.

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This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as a solicitation of an offer to buy any of such securities. The offering is made only by the Prospectus.

The Mead Corporation

$6,000,000

Fifteen Year 4½% First Mortgage Bonds, due March 1, 1955

Dated March 1, 1940

Price 101% and accrued interest

Copies of the Prospectus may be obtained from such of the several underwriters, including the undersigned, as are registered dealers in securities in this State.

Lehman Brothers

Goldman, Sachs & Co. — **A. G. Becker & Co.** Incorporated

Graham, Parsons & Co. — **Kidder, Peabody & Co.**

March 26, 1940

MERRILL LYNCH, E. A. PIERCE & CASSATT

WILL CONTINUE THE BROKERAGE AND INVESTMENT BUSINESS HERETOFORE CONDUCTED BY

MERRILL LYNCH & CO. INC. — E. A. PIERCE & CO.

CASSATT & CO. INCORPORATED

COMMENCING APRIL 1, 1940

40 WALL STREET, NEW YORK

MEMBERS NEW YORK STOCK EXCHANGE AND OTHER PRINCIPAL STOCK AND COMMODITY EXCHANGES

BRANCH OFFICES IN 37 CITIES

Private Wires to Principal Security and Commodity Markets

Dividends

INDIANA PIPE LINE COMPANY
26 Broadway,
New York, March 27, 1940.

A dividend of Ten (10) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable May 15, 1940 to stockholders of record at the close of business April 26, 1940.

J. R. FAST, Secretary.

For other dividends see pages ix

Dividends

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.*

Dividends

Electric Bond and Share Company
$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment May 1, 1940, to the stockholders of record at the close of business April 10, 1940.

A. C. RAY, *Treasurer.*

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This is not an Offering Prospectus.
The offering of these securities is made only by means of the Offering Prospectus.

The Kresge Foundation

$8,500,000 Ten-Year 3% Collateral Trust Notes

(Convertible after May 1, 1941 into Common Stock of S. S. Kresge Company)

To be dated March 15, 1940 To be due March 15, 1950

$3,000,000 Serial Collateral Trust Notes

To be dated March 15, 1940; to be due in ten equal semi-annual installments between March 15, 1940 and March 15, 1945.

The Ten-Year Notes and the Serial Notes are to be secured initially by pledge with National Bank of Detroit, as Trustee under the Indenture, of 1,150,000 shares of Common Stock of S. S. Kresge Company.

From May 1, 1941 to and including March 14, 1943, each $1,000 Ten-Year Note is to be convertible into 33 shares of Common Stock of S. S. Kresge Company; thereafter to and including March 14, 1946 into 29 shares of such Stock; thereafter to and including March 14, 1948 into 26 shares of such Stock; and thereafter to and including March 14, 1950 into 23 shares of such Stock. The conversion privilege in respect of Ten-Year Notes called for redemption will cease on the sixth day prior to the date fixed for redemption.

Price of Ten-Year Notes 102%

(plus accrued interest from March 15, 1940 to date of delivery)

Further information is contained in the Offering Prospectus, which is obtainable from such of the underwriters, including the undersigned, as are registered dealers in securities in this State.

Lehman Brothers

The First Boston Corporation Goldman, Sachs & Co.

Watling, Lerchen & Co.

March 29, 1940.

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INTERBOROUGH-MANHATTAN UNIFICATION PLAN

To Holders of Securities of

Interborough Rapid Transit Company

AND

Manhattan Railway Company:

The Interborough-Manhattan Unification Plan, which was declared to be operative by the Transit Commission on November 22, 1939, was approved by the United States District Court for the Southern District of New York in an opinion handed down on March 12, 1940. The Court held that the Plan is fair and equitable in its treatment of all classes of security holders. In view of the prices at which the properties were sold in foreclosure and of the provisions of the order as to the settlement and allowance of claims, the holders of securities who do not assent to the Plan will receive substantially less than those who assent, and, in the case of the Interborough stockholders, will receive nothing. The Committees referred to below therefore urge all holders of undeposited Interborough or Manhattan securities to deposit their securities promptly.

Copies of the Plan and of the letters of transmittal for the deposit of securities thereunder may be secured upon application to the appropriate depositary named below.

Committee for
Interborough Rapid Transit Company First and Refunding Mortgage 5% Gold Bonds,
By **J. P. MORGAN,**
Chairman

Committee for
Interborough Rapid Transit Company Ten-Year Secured Convertible 7% Gold Notes,
By **J. HERBERT CASE,**
Chairman

Committee for
Manhattan Railway Company Consolidated Mortgage 4% Gold Bonds,
By **VAN S. MERLE-SMITH,**
Chairman

Committee for
Manhattan Railway Company Guaranteed 7% Stock,
By **THEODORE S. WATSON,**
Chairman

Committee for
Manhattan Railway Company Modified Guaranteed 5% Stock,
By **CHARLES FRANKLIN,**
Chairman

Committee for
Manhattan Railway Company Consolidated Mortgage 4% Gold Bonds,
By **WILLIAM S. KIES,**
Chairman

Committee for
Interborough Rapid Transit Company Ten-Year Secured Convertible 7% Gold Notes,
By **NORMAN JOHNSON,**
Chairman

Depositary for
Interborough 5% Bonds,
J. P. MORGAN & CO.,
23 Wall Street, New York, N. Y.

Depositary for
Interborough Secured 7% Notes,
CITY BANK FARMERS TRUST COMPANY,
22 William Street, New York, N. Y.

Depositary for
Manhattan Consolidated Mortgage Bonds,
CENTRAL HANOVER BANK AND TRUST COMPANY,
70 Broadway, New York, N. Y.

Depositary for
MANHATTAN
Second Mortgage Bonds
Guaranteed 7% Stock
Modified Guaranteed 5% Stock
INTERBOROUGH
Unsecured 6% Notes
Capital Stock
CHEMICAL BANK & TRUST COMPANY,
165 Broadway, New York, N.Y.

We wish to announce the formation of the firm of

HOUSTON & JOLLES

Industrial and Financial Consultants

52 WALL STREET, NEW YORK
WHitehall 3-0680

GEORGE H. HOUSTON
HENDRIK R. JOLLES

EDWARD W. HIGGINS

March 29, 1940

Notices

RICHMOND AND PETERSBURG RAILROAD COMPANY

The $300,000. outstanding 4½% Bonds, secured by Consolidated Mortgage of Richmond and Petersburg Railroad Company, maturing April 1, 1940, together with interest coupon maturing April 1, 1940, will be paid on and after April 1 upon presentation at office of Brown Brothers Harriman & Co., 59 Wall Street, New York City.

RICHMOND AND PETERSBURG RAILROAD COMPANY

By ATLANTIC COAST LINE RAILROAD COMPANY, SUCCESSOR.

H. L. Borden,
Vice President.

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The First National Bank *of* Chicago

Statement of Condition March 26, 1940

ASSETS

Cash and Due from Banks,		$290,214,716.74
United States Obligations—Direct and fully Guaranteed,		
Unpledged,	$389,375,665.42	
Pledged—To Secure Public Deposits and		
Deposits Subject to Federal Court Order,	34,053,897.23	
To Secure Trust Deposits,	40,818,645.57	
Under Trust Act of Illinois,	550,000.00	464,798,208.22
Other Bonds and Securities,		79,337,618.86
Loans and Discounts,		247,713,023.67
Real Estate (Bank Building),		5,722,187.78
Other Real Estate,		1,124,340.69
Federal Reserve Bank Stock,		1,950,000.00
Customers' Liability Account of Acceptances,		2,931,813.12
Interest Earned, not Collected,		3,929,617.96
Other Assets,		326,572.41
		$1,098,048,099.45

LIABILITIES

Capital Stock—Common,		$30,000,000.00
Surplus Fund,		35,000,000.00
Other Undivided Profits,		3,136,603.49
Discount Collected but not Earned,		814,578.07
Dividends Declared, but Unpaid,		1,200,000.00
Reserve for Taxes, etc.,		2,933,300.88
Liability Account of Acceptances,		3,020,371.06
Time Deposits,	$182,234,945.57	
Demand Deposits,	783,203,425.52	
Deposits of Public Funds,	56,501,918.57	1,021,940,289.66
Liabilities other than those above stated,		2,956.29
		$1,098,048,099.45

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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GENERAL FOODS CORPORATION

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS

	December 31, 1939		December 31, 1938	
CURRENT ASSETS:				
Cash		$ 7,890,087		$13,938,010
Accounts and notes receivable:				
Customers' accounts	$ 8,872,898		$ 8,233,488	
Miscellaneous, including deposits and working funds	1,148,042		1,029,011	
Notes, drafts and acceptances receivable	206,252		444,588	
	$10,227,192		$ 9,707,087	
Less—Reserves for discounts and for doubtful accounts and notes	308,861	9,918,331	306,766	9,400,321
Inventories, at cost or market, whichever is lower:				
Raw materials	$18,401,213		$14,715,686	
Finished and semifinished stock	16,607,588		14,453,449	
Supplies	908,480	35,917,281	696,081	29,865,216
Total current assets		$53,725,699		$53,203,547
OTHER ASSETS:				
Investments in and advances to controlled companies (not consolidated) at proportionate share of book value of net tangible assets, less reserve of $134,365 ($130,644 in 1938)	$ 976,733		$ 1,026,199	
Due from officers	—		59,090	
Due from employes	108,951		126,577	
Investment in The Best Foods, Inc. (29% of capital stock)	3,149,776		3,149,776	
Other stocks and bonds, at cost, less reserve of $385,000	208,989		623,362	
Balances in suspended banks, less reserve of $163,400	76,836		94,302	
Long-term notes and accounts receivable	338,820		149,809	
Advances to growers under production agreements	223,481	5,083,586	249,186	5,478,301
PROPERTY ACCOUNTS:				
Land, factory sites, etc.	$ 3,973,467		$ 4,039,571	
Buildings, docks, etc.	16,152,696		16,059,243	
Machinery, equipment, motor trucks, vessels, etc.	33,256,633		30,563,545	
	$53,382,796		$50,662,359	
Less—Reserve for depreciation	22,783,766	30,599,030	21,869,313	28,793,046
(Properties are stated at cost, excepting certain properties appraised at sound values in 1916 and 1926; the balance at December 31, 1939, of the appraised values in excess of cost, not yet covered by depreciation was $924,545—$993,732 in 1938).				
TRADE-MARKS, PATENTS AND GOOD WILL (Note 1)		1		1
DEFERRED CHARGES TO OPERATIONS:				
Prepaid advertising expense and supplies	$ 525,267		$ 457,932	
Prepaid insurance premiums and other expenses	702,046		782,954	
Purchase contract rights—balance unamortized	279,741	1,507,054	304,244	1,545,130
		$90,915,370		$89,020,025

COMPARATIVE CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEARS ENDED DECEMBER 31, 1939 AND DECEMBER 31, 1938

	Years ended December 31, 1939		December 31, 1938	
Net sales		$145,615,242		$135,221,301
Cost of goods sold, including provision for depreciation and freight charges	$94,052,135		$88,288,687	
Selling, administrative and general expenses and other charges	33,016,220		31,065,592	
Provision for Profit Incentive Plan Fund	437,798	127,506,153	293,244	119,647,523
Profit from operations		$ 18,109,089		$ 15,573,778
Other income:				
Dividends received from The Best Foods, Inc.	$ 471,250		$ 614,800	
Other dividends and interest	97,399		110,299	
Royalties and miscellaneous income	332,678	901,327	223,805	948,904
Total income		$ 19,010,416		$ 16,522,682
Provision for Federal income tax	$ 3,268,200		$ 2,712,814	
Provision for foreign income taxes	165,240		104,189	
Provision for unrealized loss on foreign exchange	309,510		—	
Interest paid	23,481		21,115	
Preferred stock—expense of issuance	—		91,441	
Proportionate share of losses of controlled companies (not consolidated)	125,922	3,892,353	16,048	2,945,607
Net profit, carried to surplus		$ 15,118,063		$ 13,577,075

NOTES

1—Intangibles consisting of good will, trade-marks, patents, etc., carried in the accounts at substantial amounts, have been applied as at December 31, 1939, against reserve accounts (representing, in part, appropriations, as authorized by the Board of Directors on February 14, 1940, of capital surplus arising from reduction of capital stock liability account) and, consistent with the procedure followed since 1922, are shown at the nominal amount of $1.00.

2—Net current assets and deferred expenses of subsidiary companies located in Canada, England, and Philippine Islands and the results of their operations are summarized in accompanying text of report to stockholders, and have been included in the foregoing balance sheet and related statement of profit and loss at amounts reflecting current rates of exchange at the close of the respective fiscal periods; property accounts have been included on the basis of approximate cost of exchange.

3—Depreciation provided for 1939 aggregated $2,874,409 ($2,357,760 in 1938) of which $966,205 ($705,505 in 1938) has been included in selling, administrative and general expenses, and other charges.

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

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AND SUBSIDIARY COMPANIES

DECEMBER 31, 1939 AND DECEMBER 31, 1938

LIABILITIES

	December 31, 1939		December 31, 1938	
CURRENT LIABILITIES:				
Acceptances and drafts payable	$ 344,971		$ 1,433,649	
Preferred dividend payable	168,750		168,750	
Foreign drafts discounted	100,224		80,346	
Accounts payable	3,206,449		3,576,971	
Accrued expenses	1,092,208		1,046,123	
Accrued salaries, wages, etc.	602,076		522,213	
Accrued taxes	1,042,980		818,565	
Provision for Federal and foreign income taxes	3,795,378		3,241,701	
Total current liabilities		$10,353,036		$10,888,318
RESERVES:				
For tax contingencies	$ 700,000		$ 700,000	
For loss on commitments for purchase of raw materials	94,937	794,937	41,633	741,633
MINORITY INTERESTS IN PREFERENCE STOCK AND CLASS "A" COMMON STOCK OF SUBSIDIARY COMPANIES (aggregate par value—$1,871,100)		—		1
CAPITAL STOCK AND SURPLUS:				
Preferred stock: Authorized—350,000 shares without par value; Issued—150,000 shares $4.50 cumulative preferred (involuntary liquidation preference $100 a share)	$15,000,000		$15,000,000	
Common stock: Authorized—6,000,000 shares without par value; Issued—5,359,751 shares	$48,402,798		$48,402,798	
(Including 85,778 shares held by a subsidiary company for conversion of its Class "A" stock in hands of public).				
Capital surplus (Note 1)	—		—	
Earned surplus, statement attached	$21,496,053		$19,118,729	
Less—Amount allocated in respect of common stock reacquired and held in treasury (108,311 shares at cost)	5,131,454		5,131,454	
	$16,364,599		$13,987,275	
Total capital stock and surplus		79,767,397		77,390,073
		$90,915,370		$89,020,025

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COMPARATIVE CONSOLIDATED STATEMENT OF EARNED SURPLUS FOR THE YEARS ENDED DECEMBER 31, 1939 AND DECEMBER 31, 1938

	Years ended December 31, 1939		Years ended December 31, 1938	
Balance at beginning of year		$19,118,729		$16,798,284
Net profit, from consolidated statement of profit and loss		15,118,063		13,577,075
		$34,236,792		$30,375,359
Dividends on stock in hands of public:				
Common—$2.25 per share ($2.00 a share in 1938)	$11,815,740		$10,502,880	
Preferred—$4.50 per share ($3.27½ a share in 1938)	675,000		491,250	
Excess of amount paid for minority interest in subsidiary company over nominal stated amount	249,999		—	
Excess of preferred stock liability over net consideration received for shares upon issuance, charged to surplus	—	12,740,739	262,500	11,256,630
Earned surplus at end of year		$21,496,053		$19,118,729

★ ★ ★

ACCOUNTANTS' OPINION

February 14, 1940

To the Board of Directors of
General Foods Corporation:

We have made an examination of the consolidated balance sheet of General Foods Corporation and subsidiary companies as at December 31, 1939 and of the related statements of profit and loss and earned surplus for the year 1939. In connection therewith, by methods and to the extent we deemed appropriate, we reviewed the system of accounting control and procedure and, without making a detailed audit of the transactions, examined or tested accounting records and other supporting evidence of the parent corporation and subsidiary and controlled companies in United States and Canada. We have been furnished with reports of other public accountants pertaining to the accounts of five foreign subsidiary and controlled companies located in England and in the Philippine Islands; the aggregate assets of such companies represent approximately 1% of the consolidated assets.

In our opinion, the accompanying consolidated balance sheet and related statements of profit and loss and earned surplus present fairly the combined position of the companies at December 31, 1939 and the results of their operations for the year 1939, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceeding year.

56 Pine Street, New York, N. Y.

PRICE, WATERHOUSE & Co.

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New Issues

$28,160,000

City of Miami, Florida

3½%, 3¾% and 4% Refunding Bonds of 1940

Dated April 1, 1940 **Due July 1, 1941-65 incl.**

Bonds maturing 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 103% if redeemed on or prior to July 1, 1950, at 102% if redeemed thereafter and on or prior to July 1, 1955, at 101% if redeemed thereafter and on or prior to July 1, 1960, and at 100% thereafter to maturity, plus accrued interest in each case.

Principal and semi-annual interest, January 1 and July 1 (first coupon due January 1, 1941), payable in New York City at the Chemical Bank & Trust Company. Coupon bonds in denomination of $1,000, registerable as to principal only or as to both principal and interest, and interchangeable with respect to fully registered bonds.

Interest Exempt from all present Federal Income Taxes

AMOUNTS, MATURITIES AND YIELDS

Amount	Rate	Due	Yield	Amount	Rate	Due	Yield	Amount	Rate	Due	Yield
$ 400,000	4%	1941	1.00%	$1,100,000	4%	1949	3.20%	$1,400,000	3½%	1957	3.60%
400,000	4	1942	1.50	1,100,000	4	1950	3.30	1,500,000	3½	1958	3.60
400,000	4	1943	2.00	1,100,000	3¾	1951	3.40	1.500,000	3½	1959	3.65
400,000	4	1944	2.25	1,200,000	3¾	1952	3.50	1,600,000	3½	1960	3.65
500,000	4	1945	2.50	1,200,000	3½	1953	3.50	1,600,000	3¾	1961	3.75
500,000	4	1946	2.75	1,300,000	3½	1954	3.50	1,700,000	3¾	1962	3.75
500,000	4	1947	3.00	1,300,000	3½	1955	3.55	1,800,000	3¾ ea.yr.	1963-64	3.75
1,000,000	4	1948	3.10	1,400,000	3½	1956	3.55	1,460,000	3¾	1965	3.75

(Accrued interest to be added)

The above Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Masslich and Mitchell, Attorneys, New York City.

The Chase National Bank — **Smith, Barney & Co.** — **Chemical Bank & Trust Company** — **Lazard Freres & Co.** — **Lehman Brothers**

Phelps, Fenn & Co. — **Hornblower & Weeks** — **Paine, Webber & Co.** — **Stone & Webster and Blodget** Incorporated

Union Securities Corporation — **The First Cleveland Corporation** Cleveland — **McDonald-Coolidge & Co.** Cleveland — **Reynolds & Co.** — **The Wisconsin Company** Milwaukee

Schlater, Noyes & Gardner Incorporated — **Bacon, Stevenson & Co.** — **Darby & Co., Inc.** — **W. E. Hutton & Co.** — **Swiss American Corporation**

First National Bank & Trust Company of Minneapolis — **The Robinson-Humphrey Co.** Atlanta — **Hayden, Miller & Co.** Cleveland — **R. H. Moulton & Company** Incorporated

Starkweather & Co. — **Paul H. Davis & Co.** Chicago — **Braun, Bosworth & Co.** Toledo — **Trust Company of Georgia** Atlanta — **First of Michigan Corporation**

Schoellkopf, Hutton & Pomeroy Incorporated — **The Illinois Company** of Chicago — **Coffin & Burr** Incorporated — **Wells-Dickey Company** Minneapolis — **Commerce Trust Company** Kansas City, Mo.

Hawley, Huller & Co. Cleveland — **Singer, Deane & Scribner** Pittsburgh — **Bigelow, Webb & Co., Inc.** Minneapolis — **Mason-Hagan, Inc.** Richmond — **Fenner & Beane**

Wheelock & Cummins, Inc. Des Moines — **Putnam & Co.** Hartford — **Merrill, Turben & Co.** Cleveland — **Soucy & Co.** Boston — **Benjamin Lewis & Co.** Chicago — **Martin, Burns & Corbett, Inc.** Chicago

The First National Bank of Miami — **Atlantic National Bank** Jacksonville — **First National Bank** Palm Beach — **Miami Beach First National Bank** Miami Beach

New York, March 28, 1940.

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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 Roc 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.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Fifty-ninth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the first day of May next, at the principal office of the Company, at Montreal, at twelve o'clock noon, daylight saving time.

The Ordinary Stock Transfer Books will be closed in Montreal, Toronto, New York and London at 3 p.m. on Tuesday, the ninth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the second day of May.

By order of the Board,
F. BRAMLEY, *Secretary.*

Montreal, March 11, 1940.

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

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 97

A cash dividend declared by the Board of Directors on March 20, 1940, for the quarter ending March 31, 1940, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on April 15, 1940, to shareholders of record at the close of business on March 30, 1940. The Transfer Books will not be closed.

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

San Francisco, California.

For other dividends see pages ii.

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The Commercial & Financial Chronicle

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The Financial Situation

PRONOUNCEMENTS by party leaders, presidential candidates, and sundry others in positions of public influence have long foreshadowed the debate that has been in progress in the Senate during the past week on the question of the so-called reciprocal trade treaty program of the Administration and the close division of opinion revealed there. Both strongly suggest that the matter will play an important role in the political campaigns soon to be under way in earnest. The discussions throughout have, however, not been particularly edifying, and it is to be feared that even with this question one of the leading issues before the country this autumn we may emerge from the elections without the benefit of any deep-going inquiry into the general subject of our international economic relations, of which this particular trade treay program is but a part.

The matter is already bedeviled with the factors of influence that have always clung to the tariff question in American politics — hypocrisy, unenlightened selfishness, lack of broad understanding, unrealistic idealism, and all the rest. The technique chosen by the Administration for the purposes in hand at the moment also suffers from one of the defects found in practically its entire program of action, namely, the investment in the Executive Department of authority normally, under our form and theory of government, reserved for the people themselves for exercise through their chosen legislative representatives in Congress. The very real problem of our international economic relations of which this particular program is a part is further complicated by the intrusion of the persistent "peace sanctions" idea of the Wilsonian idealists, as witness the "moral embargoes" and the evident desire of the Administration to make use of our economic position in any way it can to purnish certain nations and to give aid and comfort to others.

We must somehow get these various, often more or less unrelated, topics disentangled in our minds, and come really to grips with the broad, general question of our economic relations with the rest of the world. When we do so we may well find that this trade treaty program of the Administration has been given a place of prominence in our thinking which it does not fully deserve. Heaven knows there is need enough to make a beginning in clearing away some of the innumerable restrictions, not to say absolute prohibitions, from which international trade has long been suffering, and is today still suffering, not unnaturally, in greater degree than before the outbreak of war last autumn. The treaties that the Administration has been entering are, however, but a halting approach to the problem, and now that the world, or large parts of it, are engulfed in war, even the theoretical scope of opportunity for such a program, so far as the establishment of permanent relations is concerned, is severely limited.

On Getting Ready for Peace

A glance into the post-war period is even more beclouded [than the war period] *with uncertainties* [as respects our foreign trade]. *Conditions at that time will be determined partly by the duration, destructiveness, and the outcome of the conflict itself. It seems inevitable, however, that the whole world will be staggering under the burdens and dislocations imposed by the war and will need every aid and encouragement that can possibly be given to the resumption of normal international economic relations.*

The United States should be in a position to play an important part in the great task of reconstruction, and nowhere can our efforts be more helpful than in the field of international trade. Stabilization of currencies, removal of trade barriers, and redistribution of the world's gold are among the problems that will press for settlement and that will largely depend for their successful solution on the policies followed by the United States. By the end of the war, our already unwieldy gold holdings will probably be further increased at the expense of foreign countries; inflationary dangers will be present throughout the world, and barriers to international trade will be more formidable than ever before. Under such conditions, a repetition of some past mistakes would be disastrous. Neither a policy of economic isolation nor a futile effort to sell abroad without buying would be conducive to world recovery, or even to the attainment of the immediate objective—our own national welfare.—The Guaranty Survey.

Few, if any, familiar with the trend of thought in the business community will for a moment doubt that in looking forward with concern to the conditions likely to exist in international economic relations after the war the author is here expressing not only the views of the great institution responsible for the sentences but of the more forward looking business executives throughout the country.

We have here a striking contrast to the attitude generally evinced in 1915, and in the attitude now in evidence there is much reason for encouragement.

The task remaining is that of working out a rational foreign trade policy and of obtaining support for it among the great rank and file.

Not Merely a Matter of Tariff

Much more important, however, is the fact, not always appreciated and certainly wholly alien to official thought in Washington, that our foreign economic policy is not merely a matter of tariff making, or of trade restrictions or embargoes, or even of such matters combined with currency tinkering and foreign lending —that, indeed, really significant tariff reductions, currency control, or lending abroad, however desirable in normal circumstances, may under other conditions become highly dangerous and in the end be productive of disaster. One might suppose that the planners at Washington, as fond as they are of picking flaws in virtually everything that took place in the 1920's, would not need to be reminded of such facts as these, but there is nothing to indicate that they have learned anything of great moment from that period of our national existence at least so far as international economic relations are concerned.

They appear wholly unaware that they have been feverishly engaged during the past seven years in reshaping our economic system, so far as it within them lay, in total disregard of our need to compete in foreign markets and without giving a thought to the possibility—which in a way fortunately was hardly more than a possibility in view of our prohibitive tariff rates—of foreign producers taking a large part of our domestic markets from domestic producers. What they have been doing in this respect has imposed burdens grievous to be borne

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in any event. No such system could possibly long survive real competition from other countries where there has been no New Deal or where New Deals have been more conservatively or more wisely effected. The type of planned economy envisaged by the New Deal virtually presupposes a very large degree of economic isolation.

For various excellent reasons in addition to our tariff we have not as yet been called upon to feel the effects of a great deal of real competition from abroad either in neutral or foreign markets in recent years. Our more important competitors, for one thing, have been too much engrossed in building their own autarchies, in preparing themselves for mortal combat, and more recently in the conduct of war. There can be no doubt, however, that once peace has been restored on anything approaching a solid footing we shall feel the effects of such competition, and it is none too soon to be preparing for it. Our export trade of late years has been supported in part at the expense of debt service payments due but not made, and in part by the inflow of "capital funds." A substantial part of the latter has been temporarily invested here, other parts merely left here for safe-keeping, but a good deal of it has paid for goods purchased in this country. Most of this so-called capital is now being sequestered by warring governments, and if the war continues, particularly if it should grow more active, will unquestionably be expended for goods needed to conduct that conflict. Such a development would naturally stimulate exports for the time being, but would leave foreigners minus this source of dollar funds with which to purchase our post-war goods. Precisely what the status of the foreign industrial plant will be at the close of the war cannot of course at this time be foreseen, but it is a well-known fact that several countries either actually or potentially competitive with us have been and are buying immense quantities of machine tools, industrial machinery and the like to bring their plants as near to perfection in the productive process as possible in the circumstances. The immediate purpose in most instances has been and is without question that of preparing for the utmost war effort, but the plant for the most part can be quickly and easily converted to the pursuits of peace. It is well within the bounds of possibility that at the close of the war we shall find ourselves faced by the severest of competition from precisely those customers whose orders are now keeping our machinery makers working at capacity.

Factors Involved

Obviously, to discuss the preparation for such a situation as this in terms of tariff duties alone would be to leave other equally vital factors entirely out of consideration. Still more inadequate would be any analysis of the problem merely in terms of currency control mechanisms and loans, whether of gold, as some observers are now suggesting, or of anything else. It has long been true that any very substantial enlargement of our export trade to be sound and enduring is dependent upon a freer admission of foreign goods into our markets. The impact of the war is even now at bottom making larger imports more and more essential to greater export sales, and a long continuation of the conflict must almost inevitably render a decision on our part unavoidable as to whether we want export trade enough to permit it to be financed by additional imports. Loans are not and never can be a substitute for a reasonable balance of payments resulting from the interchange of goods and services among nations. It is in this fact that we find the weakness of the program being fostered in Washington to provide loans to this, that, and the other country desiring to buy goods in this country. Conceivably, we could finance an export trade quite out of proportion to our imports via the loan method—provided we could find suitable investments abroad and were willing to send our funds abroad and leave them and their earnings there indefinitely. Such export of capital would, however, have to be of large proportions—exceedingly large if they are, in addition, to finance payments on debts already owed us by foreigners—and any discussion of the placement of such sums abroad under present conditions or under any circumstances that can at present be foreseen is hardly of more than academic interest.

Obviously, we should be more than naive should we suppose that a substantial unbalance in international payments can be overcome or rendered harmless by currency agreements, by the operation of stabilization funds, or by other similar devices. In this connection, it should be said at once and bluntly that the vague idea of "lending gold" for such purposes may as well be abandoned here and now. The mere fact that by arbitrary agreement loans to foreign peoples or foreign governments take the form of gold rather than, let us say, machinery or cotton, does not and can not impart a touch of economic magic to the transaction. It may occur that a country whose trade relations with the world and with us are in balance or approximately so will need gold to establish its currency system upon a sound footing, and therefore may prefer the yellow metal to steel. In such circumstances we could well give favorable consideration to a loan of gold, so-called. A fundamental balance in the trade relations of the country in question is, however, quite as essential in considering a so-called gold loan as in the loan of anything else. Too many people appear to lose their common sense when engaged in the discussion of gold.

Further Vital Considerations

Most discussions of these subjects end here—if they get this far. That, however, is one of their fundamental weaknesses. An enlarged import trade does not by any means guarantee a flourishing export business. Our ability to sell our goods abroad is vitally affected by the price of the dollar in the foreign exchange markets, but it likewise depends upon a number of other factors of equal importance. It is, of course, perfectly obvious that our difficulties in recent years in exporting our cotton and wheat have not been so much the result of the price of the dollar as the price of cotton and wheat. Artificial factors introduced by government for the purpose of holding the prices of these commodities at a level satisfying to the farmer (but at the expense of the rest of the community) simply placed them out of reach of would-be foreign buyers who were able to find other suppliers ready to take a lower price. Secretary Wallace has often had a good deal to say about "opening foreign markets" to our agricultural products, and upon occasion there has been good hard sense in what he had to say, but he has ap-

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parently never been able to bring himself to see that foreigners are not likely to take our farm products when they can get similar products elsewhere much cheaper—not merely because dollars are expensive but also because the commodities are, relatively speaking, high in terms of dollars. We have in one way or another been indirectly subsidizing exports of some of these products, but while such a method may move some of them for a time it patently provides no basis for an enduring export trade in them.

In a different way we have been doing much the same thing as respects practically all the goods we normally offer in the export market. True enough, it has certainly not been the general practice of the Administration to subsidize either the manufacturers of the country or their export trade, but many policies of the Administration have consistently and persistently increased the cost of manufacturing goods and thus rendered it the more difficult for manufacturers to sell in any foreign market where competitive goods are available. This has been the effect of most of the New Deal programs, but results have been most direct and most conspicuous in the field of taxation and labor. Taxes now imposed upon the petroleum industry and its products during 1939 are estimated by competent students of the subject at $1,335,000,000 compared with $671,000,000 as recently as 1930. The amount was $747,000,000 in 1932, the last pre-New Deal year. The General Motors Corp. recently estimated its "ascertainable direct tax bill" in 1939 at some $101,884,000, or some 55.6% of total net earnings available for dividends. The United States Steel Corp. reports taxes paid during the same year in the amount of over $67,000,000 although its operating income after taxes were deducted amounted to less than $60,000,000. These, of course, are but illustrations. The picture is substantially the same no matter which way we turn. It is difficult to present direct statistical evidence concerning labor costs of products normally offered for export, but it is common knowledge that these too have risen enormously in recent years despite the immense strides made in perfecting technological improvements in production.

It would plainly be suicidal for us to open our markets to foreign competition and to expect our producers to sell competitively abroad with success at the same time that we, through our government, make it as expensive as possible for our own enterprises to operate. The question of our foreign economic relations is thus plainly seen as embracing much more than is popularly assumed. We must consider it in all of its aspects if we are to be successful in formulating a wise policy.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week reveal a resumption of the tendency toward expansion in the idle credit resources of the country. This trend was interrupted over the March tax date, but the outpouring of Treasury funds from the general account with the Federal Reserve banks now has been resumed, and gold imports are exercising their usual effect. In the week to March 27 the gold stocks of the United States increased $53,000,000 to $18,413,000,000, which is of course a record. Money in circulation fell $13,000,000 in the week, to $7,471,000,000, and this helped the upbuilding of member bank deposits. Excess reserves of the member banks over legal requirements increased $90,000,000, to an estimated total of $5,680,000,000, which is only $100,000,000 under the record established two weeks ago. There appears to be little likelihood of a change in the situation, and fresh records in excess reserves probably will be attained in a matter of weeks. On the demand side, the credit picture shows little change in the week to March 27. New York City weekly reporting member banks found their business loans off $5,000,000 in the statement week, to $1,679,000,000. Brokers' loans on security collateral fell $18,000,000 to $467,000,000.

No further action was taken by the 12 Federal Reserve banks with respect to the open market portfolio of United States Treasury securities, the total remaining at $2,475,270,000. The Treasury in Washington deposited $49,996,000 gold certificates with the regional institutions, raising their holdings to $16,047,618,000. Other cash of the 12 banks increased modestly, and total reserves advanced $60,377,000 to $16,428,119,000. Federal Reserve notes in actual circulation increased $4,,069,000 to $4,899,117,000. Total deposits with the regional banks advanced $47,464,000 to $13,801,773,000, with the account changes consisting of a gain in member bank reserve balances by $37,752,000 to $12,294,002,000; a decline of the Treasury general account by $7,616,000 to $699,877,000; an increase of foreign bank deposits by $4,293,000 to $395,073,000, and an increase of other deposits by $13,035,000 to $412,821,000. The reserve ratio remained at 87.8%. Discounts by the regional institutions increased $124,000 to $2,090,000. Industrial advances declined $15,000 to $10,483,000, while commitments to make such advances were lower by $856,000 at $8,224,000.

Foreign Trade in February

THE United States in February exported to other countries $147,004,000 more merchandise than was imported during the month, the largest export excess of any month since November, 1928—and large export balances have been the rule rather than the exception in the past few years. In only the month preceding a balance of exports of $126,685,000 was recorded, which, until the February figures appeared, was the largest of any month since October, 1929. In the first two months of the year, therefore, exports have exceeded imports by no less than $273,689,000 compared with $95,276,000 in the same period of 1939, $217,367,000 in 1938, and an import balance of $62,364,000 in the two months of 1937.

It does not appear, however, that the heavy export movement resulted in any depletion of foreign balances here, for during the two opening months net imports of gold to the United States amounted to $437,814,000, which compares with $379,627,000 in the corresponding period of last year and $10,124,000 in the 1938 period. In addition, silver was received here during January and February in a net amount of $9,120,000, compared with $16,532,000 in the same months of 1939 and $43,608,000 in 1938.

February's merchandise exports aggregated $346,779,000, 6% below January's $368,583,000 but 59% higher than February, 1939 when shipments amounted to only $218,682,000. Imports in February, amounting to $199,775,000 were more sharply reduced from the preceding month, the total being 17% below January's $241,897,000; compared with

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the February, 1939 total of $158,072,000 the month's imports showed an increase of 26%. The fact that February was shorter by two days than January would be more than sufficient to account for the reduction in exports from January, and would account for a considerable part of the decrease in imports.

Cotton shipments, alone, however, which were seasonally reduced by $15,601,000 last month, explain nearly the entire export decrease of $21,804,000. Exports of the staple in February, aggregated 793,934 bales, valued at $44,283,000, in comparison with 1,058,078 bales worth $59,884,000 in January, but with only 282,307 bales worth $13,732,137 in February last year. There were other items of trade which also were shipped in smaller quantities than in January; copper shipments were reduced about $6,000,000 and aircraft about $5,000,000, but both remained substantially higher than a year ago. Tobacco shipments, which, in the last six months of 1939, were little more than a third as great as the corresponding 1938 period, dropped even lower in February. There were decreases also in soy beans, petroleum and its products and passenger automobiles. Increased truck shipments about offset the smaller passenger car exports. In addition, there were increases in shipments of grain, canned fruit, leather and paper manufactures, industrial machinery and agricultural implements.

Smaller rubber and silk imports accounted for about half the $44,810,000 reduction in imports from January while the balance was spread over a wide list of items including wool and mohair. The last named continued, as in previous months, much higher than a year ago. A few items, as for instance cane sugar and hides and skins were imported in larger volume than in January.

The New York Stock Market

FOR a few brief sessions, this week, the New York stock market climbed out of the lethargic routine that has marked trading for some four months. Dealings started in the usual dull fashion, with small fractional gains and losses reported in the first two sessions of the week. After the close of the market on Tuesday, however, directors of United States Steel Corp. held an unexpected meeting and declared a dividend of $1 a share on the common stock of that foremost industrial organization of the country. This stimulated trading to some extent in the sessions of Wednesday and Thursday, and also brought about an improvement of price levels that took in virtually the entire list. As against turnover on the New York Stock Exchange of only a little more than 500,000 shares in the previous sessions, dealings mounted modestly over the 1,000,000-share level Wednesday and Thursday. The stimulating effect of the "Big Steel" dividend wore off by Friday, however, and turnover again fell below the 1,000,000-share figure. Utility stocks came into demand yesterday on indications that some progress soon may be made toward intergration under the Public Utility Holding Company Act of 1935. Aircraft manufacturing stocks were in fair demand throughout the week.

The net result of this week of fair stock market activity is an irregularly higher scale of prices for leading issues. A few specialties, such as Loft, Inc., forged ahead rapidly. The steel and aircraft stocks show gains for the week of one to three points, the latter group owing its advance largely to indications that latest types of combat airplanes are to be made available to the Allies. Motor shares varied little, while other industrials were generally improved. Rail shares advanced to a modest degree. Earnings reports for 1939 still are appearing and the results remain favorable, but current business trends within the United States are not entirely comforting. Overshadowing all other aspects of the market still is the European war and the course that curious conflict may take, and the neutrals that may eventually become involved. The European outlook seldom has been more confused than at present, and our markets were not inclined to speculate on events. It was almost entirely on the pivot of domestic affairs, such as the United States Steel dividend, that the market turned this week.

In the listed bond market tendencies were mixed, with the undertone firm. United States Treasury securities and the best rated corporate obligations moved higher by small fractions. New issues of high-grade bonds that appeared on the market were absorbed readily. In the speculative groups, convertible issues showed best results, owing to the influence of the price rise of related equities. The lower-priced railroad bonds were slightly improved and some other groups also gained mild stimulation from the better sentiment. Foreign dollar securities were idle at previous levels. The commodity markets showed only modest changes for the week, with leading grains losing a little ground. Base metals were steady. Foreign exchange dealings mere marked by violent fluctuations in "free sterling" balances held in London. Most transactions in the British unit were covered, of course, by the official British control rates, but hasty transfers of free sterling from London caused a plunge in the quotation to the lowest level in nearly seven years. French francs dropped to a historic low in terms of the dollar. Gold continued to move in heavy volume toward the United States.

On the New York Stock Exchange 141 stocks touched new high levels for the year while 84 stocks touched new low levels. On the New York Curb Exchange 87 stocks touched new high levels and 61 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 392,470 shares; on Monday, 594,990 shares; on Tuesday, 622,600 shares; on Wednesday, 1,191,870 shares; on Thursday, 1,019,888 shares, and on Friday, 836,530 shares.

On the New York Curb Exchange the sales on Saturday were 150,465 shares; on Monday, 175,120 shares; on Tuesday, 166,695 shares; on Wednesday, 276,585 shares; on Thursday, 261,100 shares, and on Friday, 252,535 shares.

Advantage was apparently taken of the holiday on Friday of last week by many traders who extended the customary week-end by remaining away from the market on Saturday. A narrow range obtained throughout, with opening prices quiet and irregular. Aeronautical issues held the day's interest, with stocks of airline companies most popular. Notwithstanding this fact, however, Loft, Inc., assumed the leadership and broke into a new high record with an advance of 1⅛ points to 33¼. For the general list, prices at the close were mixed. No

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change of consequence developed on Monday, and stocks that were prominent on Saturday again dominated the session, with Loft, Inc., establishing a new high record at 34⅞. Interest shifted to the beverage and associated shares on Tuesday, and stocks in this group enjoyed much activity and increased values. Loft, Inc., once again showed up in the forefront. Closing time found the general list mixed and dull, losses being more numerous than advances. Word of the declaration by United States Steel of a dividend on its common stock came too late on Tuesday to affect that day's trading, but had a very beneficial effect on Wednesday's operations. The day's transactions totaled about 1,200,000 shares as compared with about 600,000 shares the day before. Right from the start United States Steel took the initiative and surged forward to show a gain of 1⅝ points. With the approach of the noon hour a brief pause came, arresting the forward movement of the list, but fresh support extended the rise and equities finished from one to three points higher on the day. The desire on the part of traders to realize profits on Thursday proved too alluring and resulted in profit-taking filtering through the general list. Further, the new spending program embarked on by the House afforded no hope for that long-awaited trend toward Government economy promised at the initial session of Congress, but only proved to be an obstacle in the way of higher stock prices. The opening was followed by an easier tendency, until a show of strength around noon time colored trading; subsequent softening of prices ensued and left the list irregular at the close. Yesterday generally higher prices prevailed at the close, with best values recorded in the morning session, when advances of fractions to more than a point were attained. A firm undertone was present throughout, and Loft, Inc., again broke through for a new high at 38⅛. McKesson & Robbins, in its initial trading since it was stricken from the list, showed unusual activity and made impressive gains in both classes of stock. Utility shares also perked up and made a moderately good showing. Advances predominate in a comparison of closing prices for yesterday with those on Thursday a week ago.

General Electric closed yesterday at 38⅝ against 38⅝ on Thursday of last week; Consolidated Edison Co. of N. Y. at 31¾ against 31; Columbia Gas & Electric at 6¼ against 5¾; Public Service of N. J. at 42 against 42; International Harvester at 58¼ against 56; Sears, Roebuck & Co. at 86½ against 85⅜; Montgomery Ward & Co. at 52¾ against 53⅝; Woolworth at 40⅜ against 40¾, and American Tel. & Tel. at 172⅛ against 171¾.

Western Union closed yesterday at 22½ against 22½ on Thursday of last week; Allied Chemical & Dye at 179 against 179; E. I. du Pont de Nemours at 185¾ against 185¾; National Cash Register at 14¾ against 15; National Dairy Products at 18 against 17⅛; National Biscuit at 23⅞ against 23¾; Texas Gulf Sulphur at 33⅛ against 33⅞; Loft, Inc., at 38⅛ against 31⅞; Continental Can at 47¾ against 46½; Eastman Kodak at 151½ against 152; Standard Brands at 6⅞ against 6⅞; Westinghouse Elec. & Mfg. at 113½ against 111; Canada Dry at 22¾ against 21; Schenley Distillers at 14⅛ against 12⅞, and National Distillers at 26 against 25¼.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 22⅞ against 22⅝ on Thursday of last week; B. F. Goodrich at 18⅞ against 18⅞, and United States Rubber at 34 against 34¼.

Railroad shares were lifted fractionally higher the present week. Pennsylvania RR. closed yesterday at 22 against 21⅞ on Thursday of last week; Atchison Topeka & Santa Fe at 22⅝ against 22; New York Central at 15⅞ against 15½; Union Pacific at 95½ against 95¼; Southern Pacific at 12½ against 12; Southern Railway at 16¼ against 15¼, and Northern Pacific at 8 against 7¾.

Steel stocks made modest advances this week. United States Steel closed yesterday at 57⅝ against 55⅝ on Thursday of last week; Crucible Steel at 38 against 37¼; Bethlehem Steel at 75¾ against 75, and Youngstown Sheet & Tube at 40⅝ against 39¾.

In the motor group, Auburn Auto closed yesterday at 1⅝ against 1½ bid on Thursday of last week; General Motors at 54⅛ against 54; Chrysler at 86¼ against 85¼; Packard at 3⅝ against 4, and Hupp Motors at ¾ against ¾.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 43⅜ against 43⅜ on Thursday of last week; Shell Union Oil at 11⅞ against 10⅞, and Atlantic Refining at 22⅞ against 22⅝.

Among the copper stocks, Anaconda Copper closed yesterday at 29¼ against 28⅜ on Thursday of last week; American Smelting & Refining at 50 against 49¼, and Phelps Dodge at 37¼ against 36⅞.

In the aviation group, Curtiss-Wright closed yesterday at 10¼ against 10½ on Thursday of last week; Boeing Airplane at 23 against 21¾, and Douglas Aircraft at 84¼ against 82.

Trade and industrial reports reflected only small variations in business. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 60.7% of capacity, against 62.4% last week, 65.9% a month ago, and 56.1% at this time last year. Production of electric power was reported by Edison Electric Institute for the week ended March 23 at 2,424,350,000 kwh., against 2,460,317,000 kwh. in the previous week and 2,198,681,000 kwh. in the corresponding week of 1939. Car loadins of revenue freight for the week to March 23 are reported by the Association of American Railroads at 619,886 cars, an increase of 901 cars over the previous week, and of 17,938 cars over the similar week of 1939.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 104¼c. against 105⅜c. the close on Thursday of last week. May corn closed yesterday at 56½c. against 56⅝c. the close on Thursday of last week. May oats at Chicago closed yesterday at 41c. against 41⅜c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 10.79c. against 10.84c. the close on Thursday of last week. The spot price for rubber closed yesterday at 18.19c. against 18.50c. the close on Thursday of last week. Domestic copper closed yesterday at 11¼c. to 11½c., the close on Thursday of last week. In London the price of bar silver closed yesterday at 20 7/16 pence per ounce against 20 11/16 pence per ounce the close on Thursday of last week, and spot silver in New York closed

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yesterday at 34¾c., the close on Thursday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.52¾ against $3.72¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.00¼c. against 2.11⅛c. the close on Friday of last week.

European Stock Markets

SMALL and irregular movements were reported this week on stock exchanges in the leading European financial centers. After the long Easter holiday, business was resumed quietly at London, Paris, Amsterdam and Berlin, with tension regarding the war developments unrelaxed. It was recognized everywhere that the Allies and Germany are equally at a loss whether to make war or to make peace, and in the prevailing uncertainty traders and investors obviously preferred the sidelines. The French Cabinet crisis subdued the London market early in the week, but when it appeared that France would continue to stand by its Ally, the British market recovered. Gilt-edged issues held at former levels on the London Stock Exchange, and home industrial stocks also were fairly steady. Some interest was taken in American securities, after the $1 dividend declaration by U. S. Steel. Dealings on the Paris Bourse were quiet throughout, with the tone steady to firm. Demand for securities increased somewhat on the Paris market when Premier Reynaud took a firm stand for vigorous action in the war. The Amsterdam market was unsettled in the opening session of the week, Tuesday, but regained most of its losses in subsequent trading. The Berlin Boerse reported a firm tone in all sessions, but variations were small. Trade relations of the European countries are being unsettled more and more by the great conflict, and a good deal of market discouragement is occasioned thereby.

Welles Returns

MAINTAINING a strict diplomatic decorum, Under-Secretary of State Sumner Welles arrived at New York on Thursday, en route to Washington after having gathered information for President Roosevelt and Secretary of State Cordell Hull as to the present state of affairs in Europe. Mr. Welles traveled on the Italian liner Conte di Savoia, which was held by the British for some hours at Gibraltar while an unsuccessful search was made for a mythical German passenger. On his arrival the Under-Secretary parried all questions with diplomatic ease and promptly proceeded to Washington, where he immediately conferred at length with the President and his Departmental superior. At the White House it was stated in advance that no comment would be forthcoming during the day regarding the findings submitted by Mr. Welles, and press representatives were urged to avoid speculation. It is still obvious, however, that the mission could not have been simply one of "fact-finding," for the American Embassies in the four capitals visited are quite capable of supplying all available information. The real intent of Mr. Roosevelt in sending Mr. Welles abroad thus remains to be disclosed.

American neutrality, meanwhile, seems to be limping along in a haphazard fashion which gives much concern to those really anxious to avoid measures leading to involvement in the European conflict. The problem of supplying latest types of American combat airplanes to the Allies was debated at great length in Washington, and restrictions were removed early this week. Whether some important American military "secrets" also will be divulged remains to be seen. Washington disclosed on Tuesday that British trade authorities have decided to curtail imports of American cotton in an endeavor to conserve their foreign exchange resources, this measure being entirely in keeping with many previous steps. It appeared, Thursday, that an American airplane found it necessary to halt at Bermuda on a return flight from Europe. The British authorities promptly seized for examination some 80,000 letters on the airplane, notwithstanding the resentment occasioned in America by previous measures of this nature. British interference with our mails had provoked a decision to eliminate Bermuda as a port of call for the trans-Atlantic clippers.

European Warfare

ALMOST seven months have elapsed since the great European war between the Anglo-French Allies and the German Nazi Reich began, but there is still no definite indication of the manner in which the conflict will reach a decisive stage. Throughout Europe the feeling prevailed, this week, that intensification of the war, by one means or another, cannot be long delayed. The unfortunate result of the Russo-Finnish conflict continued to echo in Britain and France, particularly, but also in many neutral countries. The fall of the Daladier Cabinet in France was nearly followed by a similar fate for the regime headed by Paul Reynaud, which was sustained on its first test by a single vote. Growing unrest in Britain with the conduct of the war was reflected in many ways, and demands for peace were among them. All signs point, however, to an increasing determination of the Allied Governments to carry the conflict to a successful conclusion. With the advance of better weather there was, indeed, somewhat more activity in the air and on the high seas, but whether this reflected a calculated policy or merely a greater opportunity could not be determined. On the Western Front, meanwhile, the huge Allied and German armies continued to repose in their Maginot and Limes fortifications.

Diplomatic aspects of the European struggle were far more significant than the strictly military moves. Since the Finns found it necessary to accept the harsh terms meted out by Russia, unrest in Britain and France has tended steadily to mount. It is in France, typically enough, that the uncertainty is most apparent. Resignation of the Daladier regime last week, owing to abstentions by some 300 Deputies, possibly was intended as a political maneuver, designed to bring M. Daladier back to power with greater Parliamentary support. But the maneuver actually resulted in the selection of Paul Reynaud to head a successor regime, and M. Reyand was accorded a majority of only a single vote when he outlined a policy of "arousing, gathering and directing all energies of France in order to win" the war. Undaunted by this narrow escape, the energetic Premier promptly deliberated on intensification of the conflict, and over the last week-end a number of Deputies decided to change their votes, so that the official count was more favorable than the first tabulation.

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In England, dissatisfaction over the conduct of the war seemed to develop more slowly, but it also lasted longer. There was a general expectation that changes would be effected in the British Cabinet, and this view still prevails. Early this week a definite and pronounced "end-the-war" movement was reported in London dispatches, with the Easter season possibly contributing to the sentiment. Smaller Laborite factions seemed to take the lead in that direction. German propaganda was held largely responsible for the peace agitation by some London observers, but there were reflections of the trend which could hardly be attributed to German radio speakers and other Reich propagandists. The British novelist, H. G. Wells, declared on Thursday that the Chamberlain Cabinet is "grossly incompetent," and he likened the trust of the British people in their government to the German faith in Herr Hitler. The aggressive tone and spirit of the new French leadership mollified the British critics to some degree, on the expectation that a general intensification of the conflict would follow.

Great and costly attacks on the Western Front were regarded as highly unlikely, regardless of the unrest, and there were signs pointing ever more clearly to a broadening of the warfare in Eastern Europe. The neutrals in the Balkans were already apprehensive because of the Hitler-Mussolini conference last week, and their anxieties increased as the British and French deliberated on policy. In his Ministerial declaration, M. Reynaud referred openly to the "treason" of Soviet Russia. It was made known at Moscow, early on Wednesday, that Jacob Suritz, the Russian Ambassador to Paris, had been recalled at the request of the French Government, which took exception to a telegram of congratulations sent by the Ambassador to his own Government after the Finns capitulated. An open breach in Franco-Russian relations was held possible, and Britain seemed to be moving at least tentatively in the same direction when ships of the Soviet Union were taken into Hong Kong and held there. Also significant was evidence that the Mauretania and Queen Mary, the great British luxury liners which sailed from New York last week, were proceeding to the Pacific, where they probably will be used as troop transports from Australia to the Near East. These moves carry the suggestion of strokes against the Russian supply lines for the Reich, which in turn would mean a second war area centering around the Black Sea.

Meanwhile, the economic warfare conducted by the Allies against Germany was continued on more stringent lines, involving neutrals in all parts of Europe. British submarines appeared off the Norwegian coast and torpedoed at least two German merchant ships engaged in the ore trade between Sweden and the Reich. The British seizure of Russian ships in the far Pacific was said in London to be merely a tightening of the blockade, for the Soviet craft were transporting materials from the United States to Vladivostok which the British thought were destined for Germany. It was made known in London, Thursday, that all British diplomatic representatives in Southeastern European countries had been called home to the British capital for consultations. This was regarded as the beginning of a sterner "diplomatic" offensive by Britain in the Balkans and the Near East. A tightening of Anglo-French lines resulted, finally, from a further meeting of the Supreme Allied War Council, in London, Thursday. The highest functionaries of both Governments attended the meeting, at which agreement was reached that only by mutual decisions will any move toward peace be made. After conclusion of the war, moreover, the two Governments will maintain a "community of actions in all spheres," for so long as may be necessary to safeguard their security. Also included in the official summary of the meeting was a notation that the Allies now have decided upon a future course of action. This was generally interpreted as foreshadowing greater Allied war activity.

Actual fighting between Germany and the Allies was much along previous lines, but on a somewhat more active scale. The great Western Front was the scene of heavier artillery fire and more numerous airplane dog-fights. No large-scale developments occurred, however, in the "no-man's land" between the Maginot and Limes lines. The most spectacular event at sea was the appearance of British submarines on the route of the German ore ships, two of the German vessels being sent to the bottom before a cautious withdrawal by the Reich of its merchant craft. Several British warships were sighted off the Norwegian coast, and London made no secret of its desire to entice the German fleet out to battle. German submarines also were active, and a sensation was caused, Wednesday, by the torpedoing of a Norwegian ship in the British control port of Kirkwall. German airplanes increased their bomber attacks on convoyed ships, according to reports available yesterday. Both British and German airplanes engaged in extensive flights near and over the opposing territory, and it appears that scant regard was paid in some instances to the rights of neutrals. A German submarine stranded on the coast of Norway, Thursday, and the crew promptly was interned. A British bombing airplane was shot down by Netherlands fighting airplanes on the same day.

Nervous Neutrals

THROUGHOUT neutral Europe much apprehension prevailed this week regarding a possible intensification of the Allied-German war in a manner designed to involve peaceful countries and establish two fronts in the great conflict. The popular reaction to the Russian defeat of Finland was especially indicative in England and France. Not only was the Russian Ambassador to France recalled, Wednesday, at the insistence of the French Government, allegedly because Ambassador Jacob Suritz sent to his own government a telegram distasteful to Paris, but open talk was heard in the British and French capitals about a full break with the Soviet Union and enlargement of the war. The new French Premier, Paul Reynaud, spoke in his ministerial declaration, late last week, of "Russian treason." London dispatches of last Sunday maintained that war against Russia would be preferred by Great Britain to any Russo-German move which might swing Rumania into the German economic orbit. British seizures of Russian merchant ships in the Pacific also bear out the general tendency, which may lead to a conflict in the Near East aimed at the cutting of Russian oil and other supplies to the Reich.

If intensification of the war takes the form of active strife between the Allies and Russia, it is

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clear that some real neutrals will be involved, and Italy is the first country to come up for consideration. The ability of Italy to close the Mediterranean possibly was one subject discussed at the Brenner Pass, early last week, by Chancellor Hitler and Premier Mussolini. That meeting occasioned intimations from Berlin of an important diplomatic move in the Balkans, but nothing of this nature so far has developed. In the meanwhile, however, pressure has been increased by both sides in order to induce the Balkan countries to side economically with either Germany or the Allies. For some neutrals, such as Rumania, this is a perilous matter. That the Germans are attaining a measure of success in their efforts to obtain greater Rumanian supplies was admitted in Bucharest, early this week. But counter moves by the Allies are indicated in a London announcement, Thursday, that all British diplomatic representatives in Southeastern Europe are to report at London for consultations. The Hungarian Premier, Count Paul Teleki, conferred in Rome over the last week-end with Italian officials, but the substance of these conversations has not been disclosed. It is indicated in Rome reports, on the other hand, that the status quo will be maintained in the Balkans.

For the Northern European neutrals, problems arising from the great war also are becoming increasingly vexatious. British forays against German ore ships using the territorial waters of Norway occasioned a protest by the Norwegian Government to London, last Monday, but the Birtish view was held to be anything but sympathetic. In Paris it was proclaimed that the inability of a neutral to enforce respect from one belligerent gives the other belligerent the right to take measures. The position was clouded additionally, Thursday, when the Norwegians acted briskly against a real German breach of their neutrality. A Nazi submarine grounded in Norwegian waters and the crew promptly was interned, notwithstanding a German protest. The aerial activities of the belligerents are providing still more headaches for the small neutral States of Europe. Copenhagen reported last Saturday the appearance of an airplane with Allied markings which machine-gunned promenading Danes in Jutland and then disappeared. A Netherlands military airplane shot down a British bombing airplane, Thursday, over Dutch territory.

Finland

QUIETLY and steadily the peace terms imposed by Russia upon Finland in the settlement of March 13 are being placed in effect, and the small country is finding itself in much the same position with respect to its huge neighbor as Latvia, Estonia and Lithuania found themselves. The outside world, however, shows signs of remembering Finland and of aiming to right the wrong committed by the Kremlin. The last of the immediate Russian demands was carried out last Saturday, at Hangoe, when that important base at the mouth of the Gulf of Finland was turned over to Russian forces under lease. Thick ice on the water prevented the dispatch by the Russians of the imposing array they reputedly desired to send to Hangoe, but it is understood that a garrison of 5,000 men will occupy the 100 square miles of the base eventually. Formal representations apparently were made by the Russians, early this week, that they were unable to obtain food, water and electric power from Finland for the Hangoe base, but this incident doubtless will be adjusted without much trouble. Only the rail transportation portions of the Russo-Finnish agreement now remain to be fulfilled, and a good deal of time necessarily must elapse for such measures to reach their conclusion.

As the doughty Finns started their long and arduous task of reconstruction, they may conceivably have gained a little encouragement from a speech which Lord Halifax, the British Foreign Secretary, delivered last Sunday. "When our victory has been won," the British spokesman said, "Finland will inevitably share in the benefits which will spring from the establishment of that lasting and righteous peace which the British Prime Minister and the President of the United States both have declared to be the only peace which is possible." The practical Finns gave no sign, however, of having noticed this vague promise. Instead, they suggested on Tuesday that Germany may well become the best customer of their small country, owing to the exigencies of war-time transportation and the Reich needs for Finnish wood products and metals. The hope also was expressed in Helsinki, according to a United Press dispatch, that trade can now be resumed with the United States, Belgium and Holland. Of some interest are belated eye-witness accounts of the Russo-Finnish war by press correspondents, who now are able to disregard censorships. These reports suggest that the Russians conducted an able offensive in the sweeping operations which began Feb. 1, notwithstanding some bungling and wastage of man-power. For a correct estimate of the part which Russia now is playing in the general European game, these reports are significant.

As one factor in the immense reconstruction problem faced by Finland, the Cabinet of the country was reconstructed, Wednesday, with Dr. Risto Ryti continuing as the Premier. The principal change was the substitution of Professor Rolf J. Witting in the Foreign Affairs post for Vaino Tanner, who held the office throughout the trying period of the war and the peace settlement. Finance Minister Mauno Pekkala was retained in the Finance Ministry, which promises to be a highly important office, since loans for reconstruction from foreign countries are to be requested. Dr. Tanner was named Minister of Food and Supply, which also is sure to prove a difficult and worthy office. "Our country is mutilated, and this is a matter that we mourn," said President Kyosti Kallio, in an address concerning the ministerial changes. "But the Finnish people are alive to their duties, and our independence and our heroic army still exist. These are the foundation stones on which we shall continue to build our future." The Parliament held its first post-settlement session late on Wednesday, and heard Premier Ryti outline the program which now will be followed. Internal reconstruction and a foreign policy of peace and neutrality will be the keystones on which Finland will build, he indicated. Not only will Finland endeavor to regain all her losses, within her new borders, but efforts will be made to increase useful production beyond anything previously achieved, said the Premier of the remarkable Finnish nation.

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China and Japan

JAPANESE authorities will attempt today to give a new direction to their "China incident" by inaugurating at Nanking a new puppet-regime headed by the renegade Nationalist Chinese, Wang Ching-wei, who formerly held high office in the real Nationalist Government of China. The expedient may occasion a better feeling among the Japanese people regarding the long-continued war in China, for the Japanese press is controlled in the typical manner of totalitarian States. For the outside world, however, the inauguration of the Wang regime is of no more significance than was the establishment of the Peiping puppet-regime. Nor, it appears, is the great area of China still unconquered by the Japanese militarists likely to be impressed. All accounts agree that the real Nationalist regime headed by Generalissimo Chang Kai-shek will calmly continue its opposition to the Japanese invaders. Reports of battles in various portions of China show clearly that the real struggle continues, even though the Japanese no longer are intent upon enlarging the area of conquest. Even some coastal cities are held feebly by the Japanese, according to reports made available this week. The drain occasioned upon Japanese resources was indicated, Tuesday, by the termination of the Tokio Diet session, which voted a budget of no less than 10,633,000,000 yen, much of it for prosecution of the war against China. In the closing sessions of the Diet, Foreign Minister Hachiro Arita expressed regret over the inability of the United States to understand the Japanese attitude. Mr. Arita also gave the impression that he is fully cognizant of the eventual outcome of the European war, but he failed to enlighten the Diet as to the winner.

Canadian Elections

TWO months after dissolution of the Canadian Parliament new elections were held in that Dominion, Tuesday, and they resulted in a sweeping victory for the Liberal regime headed by Prime Minister W. L. Mackenzie King. The campaign was waged largely on the issue of prosecution of the war with Germany. Returns possibly were influenced to a slight degree by harsh weather conditions, but even these could detract but little from the hearty support apparent for the Prime Minister and his party associates in the balloting. The soldier vote remains to be counted, and this may take some weeks. But the men in uniform cannot change the general results, no matter how they voted, for Mr. Mackenzie King emerged with the greatest triumph of his political career. Even the record support given the Liberals in the 1935 elections was exceeded in the voting on Tuesday, and the regime will have an enlarged majority in the Parliament. According to present indications, Mr. King will be able to count upon a clear majority of 125 or more over all opposition groups combined, or 25 more than he had in the previous Parliament. Even the leaders of the Conservatives lost their seats, in some instances. But Canadian affairs cannot be regarded as entirely satisfactory, despite the national electoral trend. In local balloting in Alberta Province, where "social credit" is the issue, proponents of that particular form of economic nonsense late last week retained their hold on the Provincial regime. The financial affairs of the Province have been chaotic for years, owing to the social credit doctrines which Prime Minister William Aberhart attempted unsuccessfully to apply, but the vague appeal of the group to the electorate has diminished but little.

Mexican Expropriation

SLIGHTLY more than two years after Mexico expropriated on flimsy pretexts American and British oil properties valued at approximately $450,000,000, the Mexican tendency to seize foreign-owned lands again made its appearance this week. That the Mexican action with respect to the oil lands was contrary to all ordinary concepts of international law has been made evident. Only prompt and adequate compensation could justify such high-handed action, and not even a basis for compensation has been laid down in the oil matter, obviously because Mexico is unable to pay. This, however, did not deter the Mexican Government from voiding the titles of three American corporations to some 1,500,000 acres of land in the State of Chiapas, devoted largely to the production of chicle.

"This time the Mexican Government varied its method of attack," a Mexico City dispatch to the New York "Times" said on Tuesday. "It claims to have found a flaw in the original land grant made in the last century by the late President, Porfirio Diaz." The Mexican contention, according to the report, is that the corporations never were legal owners of the lands, although they have been in undisputed possession for periods of 35 to 40 years. The State Department in Washington interested itself in the matter sufficiently to obtain a stay of 30 days, but the Department is notoriously lax in the protection of United States interests in Latin America, and not much can be hoped for from such measures. It is interesting to note that our Treasury continues to buy Mexican silver at inflated levels, at the very moment when Mexico "expropriates" the property of American citizens held under titles running back for decades.

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 Mar29	Date Effective	Previous Rate	Country	Rate in Effect Mar29	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 1-32@1 1-16% for three-months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Thursday was 1%.

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Bank of England Statement

THERE was a further expansion of £2,466,000 in the Bank's note circulation in the week ended March 27, bringing the outstanding to £543,106,000, compared with £481,986,595 a year ago. Customarily there is a decline in circulation in the week following Easter, but the rise in the present instance is probably associated with the approaching month-end. Since Feb. 21 currency outstanding has increased steadily and the total increase in the period now amounts to £13,131,000. As the current rise in circulation was attended by a small loss of £25,752 in the Bank's nominal gold holdings, a decrease of £2,492,000 in reserves resulted.

Public deposits dropped £6,341,000 from the high level of a week ago, but there was not a corresponding rise in other deposits which increased only £280,015. Public deposits now total £43,143,000 compared with £21,774,470 a year ago. Other deposits consist of bankers' accounts which fell off £150,937 and other accounts which rose £430,952. Government securities rose £550,000 while other securities fell off £4,102,263. Of the latter amount £1,123,790 was from discounts and advances and £2,978,473, from securities. The reserve proportion rose a little to 21.8% from 21.4% a week ago. No change was made in the 2% Bank rate. Below we show the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 27, 1940	Mar. 29, 1939	Mar. 30, 1938	Mar. 31, 1937	April 1, 1936
	£	£	£	£	£
Circulation	543,106,000	481,986,595	485,410,073	473,836,760	413,018,030
Public deposits	43,143,000	21,774,470	17,766,651	52,246,279	9,736,394
Other deposits	140,153,962	134,777,081	145,515,375	100,808,960	141,117,342
Bankers' accounts	97,966,940	98,508,737	108,132,417	62,346,594	102,647,914
Other accounts	42,187,022	36,268,344	37,382,958	38,462,366	38,469,428
Governm't securities	134,189,000	102,301,164	110,816,164	100,529,300	95,874,996
Other securities	29,119,659	27,247,976	28,922,778	30,022,076	24,691,126
Disct. & advances	6,093,775	4,776,139	8,702,238	7,138,513	10,108,293
Securities	23,025,884	22,471,837	20,220,540	22,883,563	14,582,833
Reserve notes & coin	38,192,000	45,244,622	41,823,884	40,809,000	48,616,336
Coin and bullion	1,298,172	227,231,217	327,233,957	314,645,760	201,634,366
Proportion of reserve to liabilities	21.8%	28.9%	25.6%	26.06%	32.22%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement of the Bank for the week ended March 21 showed a decline in note circulation of 505,000,000 francs, which reduced the total outstanding to 154,943,000,000 francs, compared with the record high, 156,150,385,560 francs three weeks ago and 115,922,329,625 francs a year ago. The Bank's gold holdings and temporary advances to State remained unchanged, the former at 84,613,667,810 francs and the latter at 20,349,990,139 francs. Balances abroad, and creditor current accounts gained 6,000,000 francs and 573,000,000 francs, while French commercial bills discounted, and advances against securities dropped 38,000,000 francs and 39,000,000 francs respectively. The proportion of gold to sight liabilities is now at 49.60%, compared with 62.50% last year. Below we show the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 21, 1940	Mar. 23, 1939	Mar. 24, 1938
	Francs	Francs	Francs	Francs
Gold holdings	No change	84,613,667,810	87,265,942,141	55,806,959,832
Credit bals. abroad	+6,000,000	59,000,000	15,027,485	39,193,875
a French commerc'l bills discounted	—38,000,000	11,689,000,000	8,396,358,090	11,567,863,309
b Bills bought abr'd	----------	*70,013,783	745,005,859	826,877,276
Adv. against securs.	—39,000,000	3,352,000,000	3,332,149,921	3,627,166,055
Note circulation	—505,000,000	154943,000,000	115922 329,625	94,815,301,260
Credit current accts.	+573,000,000	15,643,000,000	23,704,612,883	24,392,734,213
c Temporary advs. to State	No change	20,349,990,139	20,627,440,996	36,673,974,773
Propor'n of gold on hand to sight liab.	—0.02%	49.60%	62.50%	46.81%

* Figures as of Feb. 29, 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 quarter-month statement of the Bank dated March 23 showed a decline in note circulation of 29,506,000 marks, which reduced the total outstanding to 11,526,232,000 marks. Notes in circulation during the last quarter of February rose to a record high of 11,877,237,000 marks, compared with 7,463,727,000 marks the third quarter of March a year ago. Gold and bullion fell off 270,000 marks to a total of 77,451,000 marks and bills of exchange and checks 66,011,000 marks to a total of 11,555,062,000 marks. The proportion of gold to note circulation remained unchanged at 0.67%, compared with 0.65% (the lowest on record) the two previous quarters and 1.03% a year ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 23, 1940	Mar. 23, 1939	Mar. 23, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—260,000	77,451,000	70,772,000	70,771,000
Of which dep. abr'd.	----------	a	10,572,000	20,333,000
Res. in for'n currency	----------	a	6,019,000	5,622,000
Bills of exch. & checks	—66,011,000	11,555,062,000	6,992,413,000	4,921,760,000
Silver & other coin	----------	c429,616,000	233,932,000	239,830,000
Advances	----------	c37,327,000	36,950,000	44,216,000
Investments	+8,373,000	128,101,000	968,265,000	422,980,000
Other assets	+108,488,000	1,698,310,000	1,303,400,000	830,909,000
Liabilities—				
Notes in circulation	—29,506,000	11,526,232,000	7,463,727,000	4,807,821,000
Oth.daily matur.oblig.	+94,551,000	1,648,947,000	1,014,222,000	832,199,000
Other liabilities	----------	c689,660,000	469,360,000	204,626,000
Propor'n of gold & for. curr. to note circul'n	No change	0.67%	1.03%	1.58%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of Feb. 29, 1940.

New York Money Market

DULL conditions prevailed this week on the New York money market, and rates were unchanged in all departments. Only the usual small amount of business was done in bankers' bills and commercial paper. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were either at or above par, indicating costless borrowing because of the tax situation in certain Middle Western States. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 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 continued moderately active this week, there being very little change in the volume of business over the preceding week. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown only moderate activity this week. as prime bills have been in light supply. 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,

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5/8% 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. 29*	*Date Established*	*Previous Rate*
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

STERLING exchange in the free market continues nervous and irregular. The undertone is very easy and trading is extremely limited. The market has been further curtailed during the past two weeks by reason of the Easter holidays. Most European houses are closed at this season. The range for sterling this week has been between $3.44½ and $3.72¾ for bankers' sight bills, compared with a range of between $3.70½ and $3.77¼ last week. The range for cable transfers has been between $3.44¾ and $3.72⅞, compared with a range of between $3.70¾ and $3.77¾ 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.

The outstanding feature of the market this week was the severe decline in quotations in the free market which began on Monday. The European markets were closed, but sterling was offered in such quantity in the free market, without takers, that sterling cable transfers registered a low of $3.68¼, the lowest since April, 1933. With the general opening of all markets on Tuesday, European and South American offerings of sterling became so excessive that cable transfers in New York dropped to a low of $3.52. There was practically no demand.

This was the first time since April 17, 1933 that so low a quotation for sterling was seen in the New York market. At that time suspension of the gold standard in the United States was just beginning to drive up the British pound and other foreign currencies as the dollar fell.

The current break in sterling was the widest since the beginning of hostilities last September. It occurred as the new exchange regulations announced on March 9 by the British authorities came into effect. The new ruling was effective as of March 25, Easter Monday, and therefore was not registered in the market until the following day.

Now that free market sterling can no longer be used to pay for key exports from Great Britain and the overseas Dominions such as rubber, tin, jute, jute products, whiskey, and furs, so far as the United States and many other nations are concerned, the demand for free market sterling is only a shadow of the demand prior to March 9. Only a few weeks ago the New York market probably could have absorbed, without much difficulty, a volume of orders such as appeared this week.

On March 9 the British Defense (Finance) regulations were amended by an Order-in-Council requiring the export of certain goods from the United Kingdom to specified countries to be paid for in stipulated currencies at the official exchange rates. Formerly they could be bought with free sterling. The net effect of these regulations was to remove from the market a major part of the former sterling demand.

Payment for the goods, principally those enumerated above, must be made in belgas, guilders, Netherlands East Indian guilders, Swiss francs, and United States dollars. The countries to which these regulations apply are: North and South America, with the exception of British and French possessions and Argentina (Uruguay was also exempted in a later order); Philippine Islands and all United States possessions, Belgium, Belgian Congo, Netherlands and Netherlands East Indies, and Switzerland. Similar requirements were imposed on shipments of jute and jute manufactures and rubber from India, rubber from Burma, and rubber, tin, and smelted metal from the Colonies. Any shipments made after March 25 on contracts entered into before March 9 may be paid for in free sterling until June 9.

It is believed in foreign exchange circles that many importers of the specified items who made contracts prior to March 9 have postponed buying their exchange in an attempt to obtain cheaper sterling.

The low registered on Tuesday indicated a decline of 51½ cents below the official sterling selling quotation of $4.03½. The low for the pound on April 19, 1933, when the United States placed an embargo on gold exports, was $3.46½. There were then no restrictions on the uses to which sterling bought in the New York market could be put. Before the outbreak of the present war sterling cable transfers averaged around $4.60, as in August, when between the 25th and 28th, the rate dropped from 4.60 to 4.12, when London was confronted by a flow of war-fearing funds to this side.

As was to be expected, the French franc, which is linked to the pound, had a corresponding decline, falling to a low on Tuesday of 1.99⅜ cents, to close at 2.00⅛ cents. The franc quotation merely reflected the decline in sterling. The drop in the franc carried it close to the historic low of 1.96 cents in New York recorded on July 20, 1926, at the height of the post-war French inflation. The 1926 quotation, however, was in gold dollars, while Tuesday's rate was in paper dollars. Tuesday's low of 1.99⅜ was equal to 1.17¾ cents in terms of the former gold dollar.

The weakness in the pound continued throughout the week, greatly accentuated on Wednesday last, when, under the pressure of offerings chiefly in Europe and South America and overwhelming the thin demand in New York, sterling broke to a low of $3.44¾, the lowest since April 15, 1933.

This level represented a net decline of 58¾ cents from London's official selling quotation of $4.03½.

The French franc, pulled down by the pound, its monetary partner, fell in Wednesday's trading to

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the lowest level at which the unit had ever been quoted in the New York market. At the extreme low for the day, 1.95⅜ cents, the franc compared with the previous record low of 1.96 cents established on July 20, 1926. It was at that time that the French inflation was halted by the first signs of French political and financial stability with a gradual recovery and stabilization at 3.92 cents two years later.

In terms of gold the value of the franc is still lower than at the period of post-war French inflation, as current quotations in New York are in terms of the devalued 59.06-cent paper dollar.

The severity of the present drop in sterling is indicated by the fact that on Feb. 25, 1939 the pound registered a high for the month of $4.69½, and on Sept. 15, 1939 shortly after the outbreak of the war, the low was $3.73, while in February of this year the range for cable transfers was between $3.92¾ and $3.99⅜.

The present ruling rates for the pound seem to have attracted attention in Washington where, according to press dispatches of March 27, administration officials indicated that employment of currency depreciation practices outlawed by the tripartite monetary agreement and by the reciprocal trade agreements to stimulate export trade of belligerents to the United States would not be tolerated. However, it is clear that the above agreements have only a nominal existence as they have not been practically effective since the outbreak of the war.

At the present time more than 80 of the world's commercial international ports work under numerous constantly changing exchange restrictions and under import and export regulations in varying degrees adverse to international trade.

The London price for gold, the Bank of England's buying price, continues at 168s. per ounce. Open market money rates continue easy and unchanged from last week. Call money against bills is available at ¾%. Two- and three-months bills are 1 1-16%, four-months bills 1⅛%, and six-months bills 1 3-16%.

Canadian exchange continues to be influenced by the action of sterling. However, the unit did not follow the pound in its severe decline this week except momentarily, and at no time did it reflect the full extent of the fluctuations in sterling.

The New York Bankers Foreign Exchange Committee announced on March 27 the receipt of advices from Canada as follows:

"Existing practice of providing foreign exchange for Canadian notes and gold received from abroad terminates with shipments in transit not later than midnight Saturday, March 30. Thereafter Canadian notes and coin are in the same position as Canadian deposits, namely, freely usable and transferable by non-residents, but not eligible for foreign exchange at official rates."

Montreal funds ranged during the week between a discount of 19½% 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 20, 1940:

GOLD EXPORTS AND IMPORTS, MARCH 14 TO MARCH 20, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,864,231	$415
Refined bullion and coin	98,780,153	14,743
Total	$100,644,384	$15,158
Detail of Refined Bullion and Coin Shipments—		
Hungary	$2,939,168	------
Italy	4,465,489	------
Sweden	$24,391,675	------
Switzerland	14,276,866	------
United Kingdom	8,991,415	------
Canada	32,879,246	$12,828
Mexico	1,025,003	------
Ecuador	3,749	------
British India	1,203,574	------
Hongkong	301,628	------
Philippine Islands	------	1,915
New Zealand	292,358	------
Union of South Africa	8,009,982	------

* Chiefly $101,906 Nicaragua, $134,297 Mexico, $165,116 Ecuador, $696,136 Philippine Islands, $128,043 Australia, $285,771 British Oceania.

Gold held under earmark at the Federal Reserve banks was increased during the week ended March 20 by $20,123,294.

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.

The current issue of the "Monthly Review" of the Federal Reserve Bank of New York estimated that at the end of March $1,300,000,000 gold was held under earmark.

Referring to day-to-day rates sterling exchange on Saturday last moved under Friday's average in listless trading. Bankers' sight was $3.71@$3.72¾; cable transfers $3.71⅛@$3.72⅞. On Monday, sterling was off sharply in a dull market. Most European business houses were closed in observance of Easter Monday. The range was $3.68@$3.71¼ for bankers' sight and $3.68¼@$3.71½ for cable transfers. On Tuesday sterling was again off sharply. Bankers' sight was $3.51¾@$3.64½; cable transfers $3.52@$3.64¾. On Wednesday sterling registered extreme lows and was in slight demand. Bankers' sight was $3.44½@$3.56⅜; cable transfers $3.44¾@$3.56⅝. On Thursday the pound made a marked recovery but the tone of the market was unchanged. The range was $3.50¼@$3.61 for bankers' sight and $3.50½@$3.61¼ for cable transfers. On Friday the sterling market presented no new trends. The range was $3.52@$3.59¼ for bankers' sight and $3.52½@$3.59½ for cable transfers. Closing quotations on Friday were $3.52½ for demand and $3.52¾ for cable transfers. Commercial sight bills finished at $3.51½, 60-day bills at $3.50½, 90-day bills at $3.50, documents for payment (60 days) at $3.50½, and seven-day grain bills at $3.50⅝. Cotton and grain for payment closed at $3.51½.

Continental and Other Foreign Exchange

THE French franc situation presents no new features from recent weeks. The extreme fluctuations recorded by the franc in the New York free market this week are fully discussed above in the review of sterling exchange and, as explained there, the drop in the franc merely reflected the changes in sterling, to which the franc is linked by official Anglo-French agreement.

Italian lire have for a long time been held steady by the Roman control at 5.05 cents. This week the unit showed no change and was not apparently in the least influenced by the wild sterling-franc quotations in New York.

Belgian currency continues to display the firmness which has characterized the unit for the past few weeks. While spot belgas have been ruling in the free market between 17.01 and 17.07 cents as compared with par of 16.95, the discount on future belgas rules around 25 points below the spot rate for 90 days.

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 2.00 and cable transfers at 2.00¼, against 2.11 and 2.11⅛. Antwerp belgas closed at 17.08½ for bankers' sight bills and at 17.08½ for cable transfers, against 17.03½ and 17.03½. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05.

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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 1.90 (nominal), against 1.80 (nominal). Greek exchange closed at 0.67½ (nominal), against 0.70 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 is steady and apparently unaffected by the sharp reaction in sterling. In the free market the Swiss franc and the Holland guilder showed practically no change in quotations from day to day during the past week. The Scandinavian currencies are likewise steady. For a long time Sweden has been consistently increasing its gold shipments to New York. Swedish gold exports to this side have averaged around $7,000,000 a week since Jan. 1 and in the week ended March 20 they were $24,391,675, mostly government bullion.

Bankers' sight on Amsterdam finished on Friday at 53.10, against 53.10 on Friday of last week; cable transfers at 53.10, against 53.10; and commercial sight bills at 52.95, against 52.90. Swiss francs closed at 22.43½ for checks and at 22.43½ for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.33 and cable transfers at 19.33, 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 finished at 22.73 and cable transfers at 22.73, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.00, against 10.15.

EXCHANGE on the South American countries is held steady by the official exchange controls and in the free markets of South America there was hardly any response to the extreme variations in sterling in the New York market. The exchange position of the South American countries is greatly enhanced owing to the improvement in their export position. The amounts involved in the new trade agreement between Argentina and Japan are relatively small. Each country is to increase its purchases from the other by about $7,000,000. The total is less than 1% of Japan's entire export trade last year and less than 2% of Argentina's total exports. It is less than 3% of the United States exports to Japan and about 10% of its exports to Argentina.

Argentine unofficial or free market closed at 23.25 @23.35, against 23.60@23.61 on Friday of last week. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange is quoted at 5.17 (official), against 5.17. Peru is nominally quoted at 18.00, against 18.00.

EXCHANGE on the Far Eastern countries shows comparative steadiness in all centers. The price changes are unimportant. While most of the Far Eastern centers are allied to sterling, either legally or by exchange control, they seem not seriously to have reflected the decline in sterling in the current New York free market. The Japanese yen is pegged to the dollar at the rate of 23.46 cents.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 23.10, against 23⅛; Shanghai at 6.20, against 6.50; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.35, against 30.25; and Calcutta at 30.35, 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	*656,486	*129,998,979	327,233,957	314,645,760	201,634,366
France	242,446,039	295,815,871	293,720,843	347,628,740	524,694,624
Germany	b3,372,000	3,000,000	2,521,900	2,432,200	2,576,400
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,117,000
Italy	a23,400,000	23,400,000	25,232,000	42,575,000	42,575,000
Netherlands	85,278,000	115,500,000	122,150,000	76,630,000	58,057,000
Nat. Big'm	95,089,000	89,086,000	92,716,000	104,403,000	94,722,000
Switzerland	86,187,000	110,936,000	76,300,000	83,525,000	48,145,000
Sweden	50,872,000	33,111,000	26,323,000	25,635,000	23,893,000
Denmark	6,505,000	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	664,139,525	879,291,850	1,067,549,700	1,097,950,700	1,099,570,390
Prev. week	636,485,268	907,432,687	1,075,965,534	1,098,826,879	1,100,908,205

* 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 £1,293,172 equivalent, however, to only about £656,486 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 was revalued with the 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.

Arrogance of SEC Demonstrates Wisdom of Doing Away with Bureaucracy and Reverting to Government by Law

It is to be hoped that at long last the Securities and Exchange Commission is due for the overhauling it richly deserves.

Substantial credit for this must be given to the Investment Bankers Association. Its recent "Reply to the SEC Concerning the Underwriting and Sale of . . . Rule U-12F-2 and Related Matters" may be the document that will go down in Wall Street history as having cracked the situation open. At last the investment bankers have spoken straight from the shoulder, caught the SEC off base, provoked it to an abusive reply, and capped that reply with a courteous insistence of the original question while the ink on the SEC blast was still wet. This is man-bites-dog news in Wall Street; it is almost like the rebellion of a lamb. For years everybody in the Street has been taking the SEC's attacks "lying down," like the small boy in George Rea's speech who foiled the school bully's attacks in that ignoble fashion. For years Wendel Willkie has been almost the sole individual in Wall Street to reply to Washington attacks. And the Street has been steadily paying the bill for its political cowardice.

The background of the story is that the I. B. A. has been trying for nearly two years to get the SEC to give serious consideration to certain necessary technical changes in Federal regulations which have been unnecessarily hampering and burdening business. Singly and in groups the investment bankers have petitioned the Commissioners by day and talked with them by night, urging consideration of a carefully thought out program of much-needed technical modifications. Nothing happened. The SEC

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repeated that the time was politically inopportune, and as the Commission's personnel changed the prospects of action dwindled instead of improving.

The SEC's conduct on the arm's length bargaining issue was the last straw and its Feb. 29 letter to the trade on the subject, containing a misleading misquotation of the law itself, finally precipitated action. The last standouts against action among the bankers were won over and the I. B. A. issued its 45-page reply—vigorous, but carefully documented.

Nothing could have better indicated the intolerant attitude of the SEC than its prompt reply. Ignoring the careful argument of the I. B. A., and accidentally sideswiping it with a remark about the $25,000 capital requirements for I. B. A. membership—the Commission has been pressing the Stock Exchange for years to raise the capital requirements for its floor-traders and specialists—the SEC termed the reply "a lengthy assault on all the statutes of the past seven years protecting investors and consumers." "It now appears," said the Commission, "that the I. B. A. is still concerned not with constructive criticism and suggestion, but with ill-tempered obstructionism and Government baiting." There was more of the same neurotic calumny.

Such is the response each branch of business has in turn received from the SEC. Most notable was the reception given by the present Justice William O. Douglas, when he was Chairman of the Commission, to the carefully-worked-out program of representatives of 20 stock exchanges who went to Washington, hammered out a program for submission to the Commission, and 18 hours later had it roughly dismissed by the Chairman as a "p-h-o-n-e-y."

Mr. Douglas had several times referred to the "run-around" which the SEC used to receive from the old administration of the Stock Exchange. The term is apt for the treatment which the Stock Exchange, individual investment bankers, investment trust managements, corporate trustees, and over-the-counter dealers have successively suffered. The utility managements, too, have laid out their tentative programs for SEC approval and have had them quietly ignored.

The misinterpretation of the law exposed by the I. B. A.'s "Reply" is an interesting example of SEC method. The Commission's original letter began by stating that "By express provisions of the . . . Act of 1935 . . . the SEC is charged with the 'maintenance of competitive conditions' . . . in the distribution of securities of . . . holding companies and their . . . subsidiaries." By direct quotations from the Act, the I. B. A. "Reply" showed that this is not so. The Commission is charged with the maintenance of competitive conditions only with respect to intra-system or inter-affiliate transactions or to sale by a holding company of securities or "utility assets" which it already owns.

The SEC letter also stated in the first paragraph that it is "directed to construe that Act so as to assure the 'elimination of the evils which result from an absence of arm's length bargaining or from restraint of free and independent competition' in the distribution of securities of . . . holding companies and their . . . subsidiaries." The I. B. A. "Reply" indicated that this was also a misreading (as well as a misquotation) of the law. The phrase "transactions in which evils result from an absence of arm's length bargaining or from restraint of free and independent competition" comes from Section 1 (b)(2) which deals with *intercompany* relationships. The phrase "eliminate the evils" comes from Section 1 (c) and refers to " . . . the evils as enumerated in this section," and nowhere in the Section is arm's length bargaining referred to except in the (b) (2), above-mentioned, applying to inter-company transactions. As the I. B. A. states, "In this Section 1 (b) (2) Congress did not make any reference to transactions involved in the sale of public utility securities to investment bankers or others in the general market."

The I. B. A. went on to point out that Section 1 (b) (2) refers to "transactions in which *evils result* from an absence of arm's length bargaining . . ." Comments the I. B. A., "It would seem therefore to be a condition precedent to the application of Section 1 (b) (2) to the type of transactions therein described, that the existence of 'evils' be affirmatively shown. It was evidently not the intention of Congress that the mere existence of a relationship between a holding company and a subsidiary should be prima facie evidence of evil."

Lastly the I. B. A. adds, "The position of Congress as to this matter is made still more evident on reading the first phrase of Section 1 (c) in conjunction with the preceding subsections of Section 1 (b). Section 1 (c) begins with the statement—'When abuses of the character above enumerated become persistent and widespread . . . ' (italics supplied). Congress plainly was not concerned with the mere suspicion of non-existent evils but sought to correct the real evils recited as resulting in persistent, and widespread abuses."

So, concludes the I. B. A., the SEC is off the reservation when in Rule U-12F-2 it directs that ". . . no underwriter's or finder's fee shall be paid to . . . any person who the Commission finds stands in such relation to the declarant or applicant . . . that there is liable to be or to have been an absence of arm's length bargaining . . . "

To the ordinary layman it must seem nonsense that it should be necessary for a respectable body of professional men to have to weave its way through such a labyrinth of words to demonstrate that a Commission is exceeding its powers. It makes even less sense that such a Commission should send out a letter misquoting the basic law under which it operates, and then should state in the letter that "it is felt that discussion of the merits of this particular aspect of the law would, in this connection, be of little assistance." Least of all can it make sense for the Commission to reply publicly to a correction on the actual meaning of the law by terming the correction "ill-tempered obstructionism and Government baiting."

There was widespread public disapproval last year when the Federal Communications Commission received a report from one of its members on the American Telephone & Telegraph Co., on which the telephone company's principal comment was that it had been permitted no rebuttal or cross-examination. One item in the I. B. A.'s "government-baiting" was pointing out that, despite the lengthy Temporary National Economics Committee hearings on investment banking in May and December, the I. B. A. has not yet been granted an opportunity to present testimony, the data and testimony so far on

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investment banking having been rigidly restricted to what the SEC thought desirable.

Most of the rest of the I. B. A. "Reply," i.e., approximately the first 20 pages, were devoted to a discussion of the hackneyed subject of competitive bidding, hackneyed because the arguments have been presented over and over and the SEC has been deaf to them. An excellent statement of them was published in July last year by the firm of Harriman Ripley & Co.; another was made by Harold Stanley in December; and the subject has been worn threadbare by the SEC's tropismatic neglect of the obvious. The Association's "Reply" pointed out that the market always maintains competitive conditions, that "private placement" is a stand-by competitive threat, that means are readily available for the Commission to determine the fairness of an underwriter's spread, that New York City issues have suffered from competitive bidding, that the Federal Government does not auction its long-term securities, that the Reconstruction Finance Corporation frequently makes negotiated sales and gets a better price than would be possible with competitive bidding, that Massachusetts's experience with competitive bidding has not been encouraging, that competitive bidding must almost necessarily limit underwriting and selling groups—and a few other arguments.

But the mere fact that the SEC calls this "ill-tempered obstructionism and Government baiting" is clear enough evidence of its true attitude. It is "I am the law."

The real law is being distorted and abused. The Street is opposed to the way in which the Securities Acts are being administered, and in particular to the way in which the SEC is squeezing every inch of leeway for discretion and interpretation to increase its own powers.

The fortunate thing is that a responsible organization has at last taken its courage in its hands and spoken out against the regulatory body which has power over its members. For years the Commission has been publishing reports, studies, and statements which have distorted the facts and abused logic in ways which were transparent to those familiar with the subjects discussed; but by and large no one in the Street has heretofore dared publicly to point out the truth.

The Vice-Presidency in History and in 1940

Everyone is familiar with the sad story of the poor widow whose three sons disappeared without trace. One had been among the missing after a great battle, one had sailed in a ship that never reached any port, the third had become Vice-President of the United States. Called the most insignificant office ever contrived by man, disdained by most of those of recognized fitness for the Presidency, and rarely sought save by men ready to regard their election to the higher office as inconceivable, the position of Vice-President has a way of becoming suddenly important to the consternation of those by whom it has been too lightly considered.

It is seriously to be questioned whether Daniel Webster, whose vanquished aspirations to the Presidency might have been satisfied, or Thurlow Weed, by whom he was denied the Whig nomination that went to William Henry Harrison, had the greater cause to regret, when President Harrison died just a month after his inauguration and the Presidency passed to John Tyler, that Mr. Webster had scornfully rejected the tendered designation for the second office. As President, had he succeeded to that office, Mr. Webster, as well as attaining the destiny that was the goal of his high ambition, would most certainly have pursued the Whig policies approved by the great political leader of Albany, all of which were reversed and abandoned by the Virginia Democrat, John Tyler, whose single claim to Whig support was his antipathy to General Jackson and the slight advantage anticipated by reason of his political alliances in the South.

President Tyler was the first of the Vice-Presidents to attain the position of Chief Executive upon the death of his predecessor in that office. Millard Fillmore, whose attitude upon the principal issues of his time, slavery and States' rights as involved in the Compromise of 1850, was the exact reverse of that held by President Taylor, was the next and, as in the case of Mr. Tyler, his accession was followed by the re-instatement, at the next National election, of the political party which had opposed his election. History has done a great deal to rescue the reputation of Andrew Johnson from the attacks of the radicals in his own party, whose advice he rejected, and it is now clear that he followed, as closely as the limitations of his personality permitted, the course of action determined upon by Abraham Lincoln, but his defects of character and capacity so weakened his administration that he barely escaped impeachment and his stormy term of office ended in the election of General Grant, his adversary in nearly all the elements of his policies. Alterations of policy were less conspicuous in the cases of Chester Alan Arthur, who succeeded upon the murder of President Garfield; Theodore Roosevelt, who followed President McKinley; and Calvin Coolidge, who came after President Harding. Nevertheless, the truth of history requires record of the fact that Mr. Arthur's nomination was a consolation prize accorded to a defeated and disgruntled faction by which it was accepted without enthusiasm; that of Theodore Roosevelt was over the bitter oppostion of William McKinley and Senator Hanna and attributable to the desire of Senator Thomas C. Platt to supersede him as Governor of NewYork supplemented by the wish of Senator Matthew S. Quay to act in any way displeasing to Senator Hanna, his adversary in the Senate; and the selection of Calvin Coolidge, in 1920, was the sudden and planless revolt of a much-bossed National convention against those who had dictated all its previous action. That President Arthur failed in his efforts to obtain nomination as his own successor and that his party met defeat in the ensuing election, while Presidents Theodore Roosevelt and Coolidge, under similar conditions, were nominated and re-elected, is probably proof of the growing power of the Presidency rather than testimony indicating superior satisfaction with their policies on the part of their partisans or of the Nation, a growth of executive power by no means inconsequential at the present hour.

Even without the history here summarized, it must seem significant and highly important that of the 26 men who have attained the Presidency of the United States by election, no less than six, or about one in every four (actually, a ratio of 1 to 4 1-3) have died in office and have been succeeded, in each instance, by men who could not possibly have been named for

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the office by the conventions which chose them as candidates for the subordinate and normally unimportant place. Otherwise, the list of those who have been Vice-Presidents without achieving the Presidency, either accidentally or by the subsequent favor of the electorate, is by no means inspiring—Daniel D. Tompkins, of New York, adroitly used by Van Buren to overcome the threatened rivalry of DeWitt Clinton; Richard M. Johnson, of Kentucky, with his negro mistress and mulatto progeny; Shuyler Colfax, of Indiana, with his Credit Mobelier gains, clandestinely and gratuitously acquired; Adlai E. Stevenson, of Illinois, chief hatchet-man of the first Cleveland Administration; and many others as manifestly unacceptable to the country as Presidents.

The fault almost obviously lies in the laws controlling the election and in their operation. Under the Constitution, as originally adopted, the electors chosen by the States did not vote at all for a Vice-President but each voted for two men for the Presidency and when the votes were counted, whoever was the second choice of the largest number of electors, even though less than a majority voted for him, became the Vice-President. In this way, John Adams, receiving only 34 out of 69 electoral votes, became the first Vice-President, in 1789, and Thomas Jefferson, who ran for the Presidency against him, in 1796, also with less than half the electoral votes cast, became the Vice-President who served throughout his administration. But, since the fourth election, when the tie for the Presidency between Thomas Jefferson and Aaron Burr, forced an election by the House of Representatives, and Mr. Burr became Vice-President, the Eleventh Amendment to the Constitution has required the electors to vote separately for a President and a Vice-President.

As it has come to pass that the electors exercise no personal discretion but invariably vote to register the will of a nominating convention, it follows that whatever may be the action of the National convention of the successful party determines the ultimate designation. No one votes for or against a candidate for the office of Presidental Elector because of the anticipated course of that candidate, if elected, as to the Vice-Presidency. Therefore, in actuality, the Vice-President is selected exclusively in the nominating convention. But it can hardly be said that such a convention ever *chooses* a candidate for the Vice-Presidency. In reality the nominal choice is commonly much less than an act of deliberation. It is always the concluding event, after everything else has been settled, and a task hastily and perfunctorily performed by a weary remnant after the real leaders have disappeared and many of the tired delegates have retired from the gathering. Sometimes the candidate for the Presidency dictates the choice for the second office, and in that case it is commonly used to assuage the potential discontent of any faction to which the principal candidate is more or less opposed, as Theodore Roosevelt designated Charles W. Fairbanks to run with him in 1904, and John W. Davis chose Charles W. Bryan in 1924. Sometimes the office really seeks the man, as it did in 1924, when Senator William E. Borah, Governor Frank O. Lowden, and Senator Hiram Johnson successively refused to become candidates and a rapid survey of the field made Charles G. Dawes the final selection. Another element of selection, occasionally dominant, is capacity to figure as the principal actor in a "whirlwind campaign" of itinerant speech-making, and Franklin Delano Roosevelt seems to have been named, in 1920, as the candidate second to James Middleton Cox, in the hope that some of the remote constituencies would accord support on account of their affection for an earlier possessor of the same surname.

Whatever may be the considerations that have prevailed, it is plainly evident that fitness and acceptability in the highest office have always been the last to be considered, when they were considered at all. The method is clearly wrong and it is one which has in the past produced injurious results, and may easily produce them again. Within a short time two principal conventions will select candidates for this potentially important office. Never in history could the security of wise selections have been of greater importance. Expectancy of life in the Presidency, as has hitherto been shown in these columns, is unfortunately much below the normal. The ratio of mortality in the office has been lamentably and exceedingly high. Should Mr. Roosevelt be named for a third term, his partisians, and others, ought always to bear this in mind as well as the fact that his health may fail markedly. It must be conceded, therefore, that an obligation rests upon the coming conventions which none of their predecessors has borne with full recognition or with high credit; or with much success other than that of chance. In 1940, neither the Republican nor Democratic convention should name for the Vice-Presidency a candidate not fully capable of filling the more exalted station should misfortune call him to that great office.

The Course of the Bond Market

The various bond averages have remained nearly stationary all week, some of the higher grades having edged up minutely to new highs. United States Governments have recovered after the half-point decline of last Wednesday and Thursday.

High- and medium-grade railroad bonds have been generally inactive and unchanged. Chesapeake & Ohio 4½s, 1992, were unchanged at 122¼, as also the Great Northern 4¼s, 1961, at 107⅜. Lower grades have been more buoyant. The St. Louis Southwestern 5s, 1952, were up 1¾ points at 18¼. Upon announcement of the court's confirmation of a reorganization plan for the Chicago Great Western the company's 1st 4s, 1959, advanced several points, closing at 28⅞, up 1⅞ for the week.

Firm conditions have prevailed in the utility bond market this week. High grades advanced, but changes have been narrow and only a few issues, such as Central Hudson Gas & Electric 3½s, 1965, were singled out for gains of more than a fraction. Lower grades and speculative issues have been in some demand, but here, too, the gains have been relatively small. Specific developments have been lacking, and offerings were limited to $5,000,000 Central Electric & Telephone 4½s, 1965.

Industrials this week have shown but few changes of importance. Several of the lower grades, including the Childs Co. 5s, 1943; the United Cigar-Whelan 5s, 1952, and the Paramount Pictures 3¼s, 1947, showed strength, while others in the same classification, such as the International Mercantile Marine 6s, 1941, lost ground. Steels and oils have been generally steady to fractionally higher, while among metals, the Anaconda Copper 4½s, 1950, declined a few points on the announcement that a substantial portion of the bonds will be redeemed May 15 at prices ranging downward from 104 to 101.

Foreign bonds displayed a declining tendency, and closing prices have been generally below the level of last week. Australian bonds registered losses of several points, while Canadians have been fractionally lower. Fresh weakness developed in Danish bonds, while Norwegians moved within narrow limits. Price changes in the other departments have been unimportant, but Japanese bonds have been firm and reaching 88, the 6½s established a new high for the year.

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

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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. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
28	116.76	107.88	123.56	119.25	106.73	87.35	93.85	113.89	117.94
27	116.73	107.88	123.56	119.25	106.54	87.35	93.85	113.89	117.94
26	116.76	107.88	123.56	119.25	106.54	87.35	93.85	113.89	117.94
25	116.63	107.88	123.56	119.25	106.54	87.35	93.85	113.89	118.16
23	116.42	107.69	123.33	119.03	106.54	87.35	93.85	113.68	117.72
22			Stock Exchange Closed						
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	93.58	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	107.88	123.79	119.25	106.92	87.49	94.01	114.09	118.38
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 29'39	114.98	104.67	119.69	115.35	102.30	85.93	92.59	109.64	113.27
2 Yrs. Ago									
Mar 29'38	110.10	90.29	113.68	105.04	90.75	64.09	72.87	97.45	105.51

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. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.06
28	3.57	2.83	3.02	3.63	4.80	4.37	3.27	3.08
27	3.57	2.83	3.02	3.64	4.80	4.37	3.27	3.08
26	3.57	2.83	3.02	3.64	4.80	4.37	3.27	3.08
25	3.57	2.83	3.02	3.64	4.80	4.37	3.27	3.07
23	3.58	2.84	3.03	3.64	4.80	4.37	3.28	3.09
22			Stock Exchange Closed					
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	3.57	2.83	3.02	3.62	4.79	4.36	3.27	3.06
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. 29, 1939	3.74	3.00	3.20	3.87	4.90	4.45	3.48	3.30
2 Years Ago—								
Mar. 29, 1938	4.60	3.28	3.72	4.57	6.83	5.95	4.15	3.70

* 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.

Report of United States Steel Corporation

The annual pamphlet report of the United States Steel Corp., issued on March 28, reveals that the corporation operated at a profit for the year of $41,119,934 after deducting all general charges, including depreciation, interest on bonds and mortgages, and provisions for Federal income and profits taxes. This profit compares with a loss of $7,717,454 reported for 1938. The corporation, in making public its newly-designed thirty-eighth annual report, discloses a different form of accounting which, under 10 simple headings, gives the whole operating history of the corporation in 1939 in gross figures, in percentages, and as reduced to a per employee basis. In addition to the usual financial outline, the report places at the disposal of stockholders, workers and the public a clear picture of all the money received by the corporation, since its organization, from the sale of its products and services.

In introducing the new form of annual report in his review of the year, Edward R. Stettinius Jr., Chairman of the Board, explains that management realizes if industry is to provide the maximum volume of production and employment the public must have a broad comprehension of the problems of industry, and industrial management must understand the legitimate needs of the public. "Good public relations begin at home, and there thus rests upon every employee an obligation to cooperate with the management in meeting the present and in anticipating the future requirements of the public," says Mr. Stettinius.

The account follows none of the forms and uses none of the phrases of accounting. It takes the amount received from sales by the corporation and shows the disposition of the money under two general divisions. The first division shows the sums, other than wages, which had to be paid in order to do business—"goods and services purchased from others," "wear and usage of facilities," "taxes" and "interest." As to the amount of these payments, as is explained in the report, the corporation had little or no control. They came to 52.2% of the total received. In the account for 1939 these facts stand out: The corporation had sales in the amount of $857,000,000, or $3,829 per employee. Out of this it paid or set aside 36.2%, or $310,000,000, for goods and services purchased from others, or $1,384 per employee; $61,000,000, or 7.1%, for wear and usage of facilities, or $274 per employee; $67,000,000, or 7.8%, for taxes, or $299 per employee, and $9,000,000, or 1.1%, for interest, or $42 per employee. There was left over for wages for the services of men and facilities the sum of $410,000,000, or $1,830 per employee, being 47.8% of the total receipts. Out of this sum the corporation paid 90%, or $369,000,000, as wages and salaries for men, leaving only $41,000,000 as wages for the use of facilities.

In his review of the year Mr. Stettinius states: "During 1939 production and shipment tonnages of the corporation's subsidiaries were greater than in any year since 1930 with the exceptions of 1936 and 1937. Public shipments of rolled and finished steel products during the year amounted to 11,707,251 net tons, compared with shipments of 7,315,506 net tons in 1938, an increase of 60%. At the opening of the year shipments were somewhat above the level attained in the closing months of 1938. Although they gradually decreased early in 1939, the first six months' total was greater than for the first six months in 1938. In the second half of 1939 shipments went sharply upward above the level of the first half of the year and reached their peak month in December with 1,443,969 net tons. The higher level of operations which prevailed during the year, compared with 1938, resulted in larger earnings, although not in proportion to those of 1936—a year of comparable tonnage. The lower relative earnings in 1939 were due to a number of factors, an important one being that a considerable

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part of the total tonnage consisted of products yielding lower prices. The increased tonnage failed to reduce unit costs sufficiently to offset the influence of the lower price yield. It has been the policy of the corporation to lower prices (or to give a better product for the same price) and to increase wages as savings have come about through progress in manufacturing technique. But in the absence of corresponding price advances, costs over which the corporation has no control have advanced faster than technical savings and improvements."

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

	Fourth Quarter	*Third Quarter*	*Second Quarter*	*First Quarter*
y 1939	$48,801,947	$28,247,189	$17,324,233	$17,325,669
y 1938	21,336,676	11,500,257	11,170,183	11,334,085
y 1937	18,716,056	48,213,455	53,716,626	45,260,205
y 1936	36,594,063	30,192,889	29,227,034	17,664,596
1935	20,520,928	13,469,570	14,117,865	12,428,449
1934	3,788,375	3,768,863	21,082,389	6,578,731
1933	5,587,543	11,816,832	4,631,963	x4,045,065
1932	x3,755,503	x4,474,719	x3,362,737	x1,136,607
1931	4,020,549	9,181,091	13,817,524	19,464,836
1930	23,038,230	37,995,300	47,061,305	49,615,397

x Loss. y Figures reported in quarterly statements.

The report for 1939 shows that total gross sales and revenues of the corporation amounted to $904,151,897, an increase of $271,618,514 over the total of $632,533,383 reported for 1938; after deducting costs of goods sold, operating and other expenses, including allowances for depreciation, depletion and obsolescence the net operating income (including other income received) remained at $63,440,550, while the call for minority portion of profits of companies not wholly owned, interest on bonds and mortgages, and provisions for Federal income and profits taxes left a net income available for dividends on the capital stocks of the corporation of $41,119,934, from which was deducted preferred dividends paid amounting to $25,219,677, leaving a balance of $15,900,257 of net income for common stockholders. This compares with a deficit of $32,937,131 in 1938 after preferred dividend payments. The earnings available for payment of interest and dividends, although a decided improvement over the previous year's results, do not represent from any viewpoint an adequate return upon investment, nor were the 1939 earnings sufficient to offset the 1938 deficit after payment of preferred dividends.

The net working capital of the corporation and subsidiaries increased during the year $39,116,645 to $431,988,446. The following table shows the relative position of current assets and current liabilities for the past two years:

	Dec. 31, 1939	*Dec. 31, 1938*	*Increase*
Current assets	$575,877,137	$482,378,097	$93,499,040
Current liabilities	143,888,691	89,506,296	54,382,395
Net working capital	$431,988,446	$392,871,801	$39,116,645

The net amounts are stated after including in liabilities the preferred dividend declared in Janury of succeeding years and capital obligations due within one year, and after excluding from current assets the receivables not collectible within one year.

Taxes levied by State and Federal authorities, especially in recent years, have constituted an increasing burden not only as to specific totals but also with respect to the cost per ton of products sold. The total tax bill of the corporation for the year 1939 amounted to $67,017,086. Increasing taxes, says Mr. Stettinius, have become a serious factor in the production and marketing problems of the corporation. Thus the taxes in 1939 were equivalent to: Per employee, $299.39; per ton of finished steel, $5.59; per $100 of sales and revenues, $7.41; per share of common stock, $7.70. A summary of the 1939 tax accruals compared with those of 1938 is as follows:

	1939	1938
State and local taxes (includ. State income taxes)	$36,827,279	$32,044,825
Social security taxes (State and Federal)	14,818,056	11,309,215
Federal taxes (excluding social security)	15,371,751	5,488,091
Total of all taxes	$67,017,086	$48,842,131

State and local property and income taxes constitute the major part of the total taxes paid by the corporation's subsidiaries. This arises from the fact that the production of steel involves a raw material reserve and plant investment proportionately larger than required in many other industries.

Expenditures during the year 1939 for general maintenance and upkeep of properties and the further charges against earnings and income for accruing depreciation and obsolescence, of improvements, equipment and facilities, and for depletion of natural resources totaled $151,591,684 in comparison with $113,642,375 for similar expenditures and allowances for the preceding year. Capital expenditures, necessarily on a restricted basis during the depression years (the net property expenditures reaching only $7,313,792 in 1934 as against $7,875,635 in 1933), were increased from $31,705,235 in 1935 to $69,421,594 in 1936 and $123,617,832 in 1937, but declined to $66,949,512 in 1938 and $18,917,623 in 1939. In previous years the capital outlays were of large proportions. At the close of 1939 unexpended balances on approved authorizations for additions, extensions and improvements to plants and facilities aggregated approximately $55,000,000. In referring to general conditions, the Chairman of the Board commented: "During the year, in addition to increased demand for heavy

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goods, there was a continuation of the general trend toward lighter steels, thus further justifying the expenditures the management has made in recent years for new plants and facilities to meet this situation. With continued improvement in business we may expect further expansion in the demand for lighter steels. And with a renewed flow of capital the capacity of the corporation to produce heavy steels may be even more rapidly utilized."

Employment during 1939 was at a high level. The average number of employees working at the end of 1939 showed an increase of 21,736 over 1938, or a total of 233,844, while the payroll increased $86,368,379 to $368,577,711. The average earnings per employee per hour was 89.7c., a decrease of 0.5c., while the average hours per employee per week increased 5.5 to 35.2.

In discussing war conditions, Mr. Stettinius observed: "In the latter part of the year the course of business was influenced by the outbreak of war in Europe. It seems appropriate to state that, quite aside from the question of humanitarian and moral issues, war orders represent only a fleeting prosperity and war business is certain to result in a disruptive shifting of our economy. War results in a destruction of capital that takes years to restore and of lives that can never be restored. The management of the United States Steel Corp. is convinced that the first requisite of the attainment of a lasting prosperity is peace and the prospect of enduring peace."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 29, 1940.

Business activity showed a further drop this week. Trade reports would seem to indicate that the leveling off point has not been reached as yet. Steel output, automotive activity, coal production and electric output showed declines from the previous week, while merchandise loadings and crude runs-to-stills gained. European war developments are being watched closely, it being realized that happenings of a highly momentous nature could bring about drastic changes in the markets of the world. This, together with the domestic political situation, is contributing much to the great uncertainty that prevails. The erratic changes in foreign exchange have not helped matters much. However, export sales are promising, there having been an increase both in the number of countries placing orders here and in the number of items ordered. The automobile industry continues at a high rate, though not showing gains over the previous week. Chicago reports indicate that retail sales in the first three weeks of March in that important territory ran nearly 40% over a year ago. So the general business picture is not without its cheerful aspects.

New steel business, although improved slightly in some products, has failed to develop in sufficient aggregate volume to check the decline in production, which has continued without interruption from the high point of last November, the "Iron Age" says in its midweek review. "March, traditionally one of the most active months in the steel industry, has failed this year to live up to earlier expectations of seasonal expansion," the survey says. "Bookings of a major steel company in March have fallen below those of February, and while some other companies have had gains of 10% to 15% in aggregate tonnage, the comparison loses significance from the fact that February bookings were generally lower. In only three of the 20 years previous to 1940 has March steel production failed to show a gain over that of the preceding February, and of these, three occurred in such periods of marked depression as 1921, 1932 and 1933. Not infrequently March and October have been peak months in production in the steel industry. There is, moreover, still no indication of a broad upward movement within the immediate future, though at the same time there may be said to be reasonable hopes for a belated seasonal expansion of moderate proportions, possibly sufficient to check the production decline at not much below its current rate, which is estimated at 61% of capacity this week, 1½ points below last week's average. In contrast with the comparative dulness of domestic steel business is the continued high rate of activity in exports," the survey observes. Scrap markets reflect the uncertainty of immediate prospects. The "Iron Age" scrap composite has declined 25c. to $16.29, lowest since the first week of September, 1939.

Production by the electric light and power industry of the United States for the week ended March 23 amounted to 2,424,350,000 kwh., an increase of 10.3% over the total for the like 1939 week. Output for the latest week, according to figures released by the Edison Electric Institute, was 35,967,000 kwh. below the preceding week's total of 2,460,317,000 kwh., but was 225,669,000 kwh. above the 2,198,681,000 kwh. reported for the week ended March 25, 1939.

Engineering construction awards for the week total $45,018,000, a decrease of 14% from last week, and 24% below the corresponding 1939 week, reports "Engineering News-Record." Current awards bring the 1940 total to $642,741,000, or 20% below the 13-week period last year. Private construction, $215,826,000, is 2% above a year ago. Private awards are 12% lower than a week ago, and 7% below a year ago. Public construction is 15% to 29% lower, respectively, than the preceding week and the 1939 week.

Loading of revenue freight for the week ended March 23 totaled 619,886 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 901 cars from the preceding week this year, 17,938 cars more than the corresponding week in 1939, and 46,934 cars above the same period two years ago. This total was 97.18% of the average loadings for the corresponding week of the 10 preceding years.

Bank clearings for 22 leading cities of the United States for the week ended March 27 again fell below the amount for the like 1939 week, owing to the sharp drop at New York. Clearings for all major cities except New York rose substantially above the volume recorded last year. Turnover for the 22 cities as compiled by Dun & Bradstreet, Inc., amounted to $4,570,564,000, a decrease of 6.7% from the $4,897,918,000 for the same 1939 week. New York exchanges totaled $2,520,522,000, representing a decrease of 17.4% below the $3,050,033,000 recorded last year, while the 21 cities outside of New York had an aggregate of $2,050,042,000, a gain of 10.9% above the $1,847,885,000 for the like 1939 week.

Class I railroads of the United States had a net railway operating income of $78,373,416 in the first two months of this year, compared with $51,584,878 in the same period of 1939 and $113,013,227 in the first two months of 1930. Gross operating revenues for the first two months this year totaled $658,973,031, compared with $582,683,101 for the same period in 1939 and $868,785,724 in the same period of 1930. The Association said the Class I carriers had a net operating income of $32,617,743 in February, compared with $18,637,706 in February, 1939, and $58,367,529 in February, 1930.

Automobile production this week is estimated at 103,370 units, according to Ward's Automotive Reports, Inc. This is a decrease of 25 units from last week, but a gain of 17,390 units over the corresponding 1939 week. A minor advance may be shown next week, Ward's said, but no material gains from current levels are likely through the balance of the season.

Orders for approximately 5,000 American fighting planes costing approximately $500,000,000 are reported under negotiation by the British and French commissions now in this country, it was reported here today. The negotiations furthermore are declared to have advanced to the stage where the actual placing of the orders awaits only the necessary arrangements between the War Department and the manufacturers for permission to change over from United States Government contracts already awarded. Six manufacturers, a majority of whom may sub-contract, will receive the Allied business, it is declared.

Spring business continues to lag, failing to show the traditional seasonal revival usual at this time of year, according to the weekly trade review of Dun & Bradstreet, Inc., released today. Reports to the publication from trade and industry reveal a continuation of the mixed trend in evidence since the first of the year. Retailers, the review added, noted a definite post-Easter slump in buying. Weather conditions have been a deterrent to sales, but prices continue to hold up on spring goods as merchants appear to be determined to prolong the regular selling season. Retail trade, however, showed a gain of 4% to 8% over the corresponding week of 1939, which was the second week before Easter. A gain of less than 4% for the East contrasted with one of 9% to 12% for the Southwest, where temperatures were quite favorable. Percentage increases for other regions were: New England and Middle

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West, 3% to 6%; South, 5% to 10%; Northwest, 3% to 7%; Pacific Coast, 4% to 6%.

One of the outstanding features of the weather the past week was the blizzard that struck in upper Uew York State, and was regarded as the worst since the historic blow in 1888. Hundreds of autos were trapped in drifts, and six deaths were reported. Five cities were cut off by huge snow-drifts. Police barred road traffic in or out of Syracuse, Utica and Rochester. No order was necessary in Rome and Malone, N. Y., for there were no roads open. So many automobiles were buried under the drifts in Onondaga County that snowplows were not used for fear of hitting them. The blizzard missed the big city, though it raged as far southward as Sullivan County. Freezing weather was experienced as far south as the central portions of the east Gulf States and northern Texas, with temperatures below 20 degree quite general in the Ohio Valley and central and northern Great Plains. Below zero readings were reported from the extreme Northeast and the upper Mississippi Valley, as well as the eastern Dakotas. Lowest temperature for the week, as officially reported, was 17 degrees below zero at Moorhead, Minn., on the 23d and 25th. In the New York City area the weather was more or less unsettled during the week, with generally cold temperatures prevailing.

Today was overcast and punctuated at intervals by light rains. Thermometer readings ranged between a minimum of 36 degrees and a maximum of 46 degrees. Occasional rains and warmer weather in prospect tonjght and Saturday. Sunday, probably fair and cooler.

Overnight at Boston it was 34 to 41 degrees; Baltimore, 40 to 58; Pittsburgh, 47 to 60; Portland, Me., 24 to 44; Chicago, 39 to 58; Cincinnati, 55 to 72; Cleveland, 45 to 53; Detroit, 34 to 38; Milwaukee, 35 to 44; Charleston, 58 to 64; Savannah, 62 to 70; Dallas, 61 to 87; Kansas City, Mo., 45 to 79; Springfield, Ill., 50 to 65; Oklahoma City, 43 to 78; Salt Lake City, 41 to 52, and Seattle, 46 to 65.

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined to a new 1940 low of 155.7 this week, occasioned by small losses in eight commodities. Only two commodities had minor gains over a week ago and five quotations were unchanged.

The movement of the Index is as follows:

Fri.	Mar. 22	Holiday	Two weeks ago, Mar. 15		157.4
Sat.	Mar. 23	157.6	Month ago, Feb. 29		159.7
Mon.	Mar. 25	157.8	Year ago, Mar. 29		141.2
Tues.	Mar. 26	156.1	1939 High—Sept. 22		172.8
Wed.	Mar. 27	155.7	Low—Aug. 15		138.4
Thurs.	Mar. 28	156.1	1940 High—Jan. 2		169.4
Fri.	Mar. 29	155.7	Low—Mar. 27 and 29		155.7

"Annalist" Index of Wholesale Commodity Prices Gained 0.3 Point in Week Ended March 23

The "Annalist" announced March 25 that peace rumors subsided last week and commodity prices staged their best rally since the middle of January. The "Annalist" index closed at 81.0 on March 23, a gain of three-tenths of a point as compared with the previous week, and placing the index 2½ points above a year ago. The announcement further stated:

War commodities led the upturn, with wheat up more than 3c. a bushel. Rye gained almost as much, but corn and oats showed smaller gains. A much stronger tone prevailed in the livestock market, with steers reaching a new high for the year. Hogs rose above $5 per hundredweight once again. Cotton gained ground, but silk and wool declined. Metal markets were slightly easier, although a better tone was noticed late in the week. Rubber regained much of the preceding week's loss.

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

	Mar. 23, 1940	*Mar.* 16, 1940	*Mar.* 25, 1939
Farm products	77.6	77.1	74.8
Food products	69.5	69.2	68.9
Textile products	69.7	70.3	59.8
Fuels	87.2	86.7	84.0
Metals	97.9	98.1	97.5
Building materials	72.4	72.4	67.8
Chemicals	86.8	86.8	86.0
Miscellaneous	80.7	80.5	69.2
All commodities	81.0	80.7	78.5

February Truck Loadings 17.5% Ahead of 1939

The volume of revenue freight transported by motor truck in February decreased 5.7% under the volume transported in January, but increased 17.5% above the tonnage carried in February, 1939. The figures, contained in a monthly survey prepared and released on March 25 by the American Trucking Associations, were based on comparable reports from 208 motor carriers in 39 States and the District of Columbia. The Associations' report also stated:

These carriers transported 853,700 tons of freight in February. This compared with 905,382 tons in January and 726,629 tons in February of last year. The average monthly tonnage of the reporting carriers in 1936 was 726,252.

The A. T A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 117.55 for February. In January the index figure was 123.54, and in February, 1939, it was 101.90.

The decline in February as compared with January was chiefly the result of fewer business days—there were 26 in January and only 24 in February. Poor weather conditions, particularly in the East, was a contributing factor to the decline, some carriers indicated.

Eighty-three per cent of all the freight transported in the month was reported by carriers of general merchandise. Although the volume of general merchandise transported decreased 4.7% under January, it represented a 17% increase over February, 1939.

Transporters of petroleum products, accounting for slightly more than 6% of the total tonnage reported, showed a decrease of 3.8% in February as compared with January, and an increase of 26.7% as against February of last year.

Movement of new automobiles and trucks in February decreased 10% under January, but represented an increase of 28.9% above February, 1939. The labor situation in the automobile manufacturing industry remained "quiet," and the 10% decrease in tonnage under January was attributed to the continued tapering off of production.

Iron and steel products, representing about 3% of the total reported tonnage, showed a sharp drop of 24.2% under January, but still held 3.2% above the February, 1939, volume.

Four per cent of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, cement and household goods. Carriers in this group reported a decrease in tonnage of 8.3% below January. They showed an increase of 13%, however, as compared with February, 1939.

Loadings of Revenue Freight Totals 619,886 Cars in Week Ended March 23

Loading of revenue freight for the week ended March 23 totaled 619,886 cars, the Association of American Railroads announced on March 28. This was an increase of 17,938 cars or 3% above the corresponding week in 1939 and an increase of 46,934 cars or 8.2% above the same week in 1938. Loading of revenue freight for the week of March 23 was an increase of 901 cars or 1-10th of 1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 259,598 cars, an increase of 6,459 cars above the preceding week, and an increase of 7,502 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 147,685 cars, an increase of 158 cars above the preceding week, but a decrease of 6,034 cars below the corresponding week in 1939.

Coal loading amounted to 118,034 cars, a decrease of 7,838 cars below the preceding week, but an increase of 7,756 cars above the corresponding week in 1939.

Grain and grain products loading totaled 31,441 cars a decrease of 136 cars below the preceding week, and a decrease of 238 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of March 23, totaled 18,485 cars, a decrease of 18 cars below the preceding week, and a decrease of 160 cars below the corresponding week in 1939.

Live stock loading amounted to 10,797 cars, an increase of 158 cars above the preceding week, but a decrease of 518 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of March 23, totaled 7,989 cars, an increase of 176 cars above the preceding week, but a decrease of 405 cars below the corresponding week in 1939.

Forest products loading totaled 33,346 cars, an increase of 2,469 cars above the preceding week, and an increase of 5,225 cars above the corresponding week in 1939.

Ore loading amounted to 10,444 cars, an increase of 134 cars above the preceding week, and an increase of 2,867 cars above the corresponding week in 1939.

Coke loading amounted to 8,541 cars, a decrease of 503 cars below the preceding week, but an increase of 1,378 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 Central Western and Southwestern.

	1940	1939	1938
4 weeks of January	2,555,415	2,288,730	2,256,717
4 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
Week of March 23	619,886	601,948	572,952
Total	7,536,556	6,947,560	6,635,192

The first 18 major railroads to report for the week ended March 23, 1940 loaded a total of 290,861 cars of revenue freight on their own lines, compared with 294,787 cars in the preceding week and 282,733 cars in the seven days ended March 25, 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. 23 1940	*Mar.* 16 1940	*Mar.* 25 1939	*Mar.* 23 1940	*Mar.* 16 1940	*Mar.* 25 1939
Atchison Topeka Santa Fe Ry	17,413	17,306	18,295	5,277	5,213	5,069
Baltimore & Ohio RR	28,435	29,024	27,925	14,732	15,704	14,676
Chesapeake & Ohio Ry	22,737	23,307	20,351	9,324	8,875	9,046
Chicago Burlington & Quincy RR	13,860	14,554	13,914	7,653	7,487	7,059
Chicago Milw. St. Paul & Pac. Ry	17,994	17,931	17,544	7,269	7,252	7,247
Chicago & North Western Ry	13,876	14,006	12,989	9,477	9,322	9,457
Gulf Coast Lines	2,666	3,156	3,282	1,395	1,442	1,507
International Great Northern RR	1,700	1,790	1,687	2,238	2,159	2,135
Missouri-Kansas-Texas RR	3,721	3,799	3,828	2,609	2,472	2,668
Missouri Pacific RR	12,114	13,089	12,091	8,719	9,189	8,259
New York Central Lines	36,825	37,185	35,291	38,024	37,905	37,292
N. Y. Chicago & St. Louis Ry	4,937	4,826	4,927	10,124	9,972	10,010
Norfolk & Western Ry	17,930	17,727	15,892	4,288	4,266	4,409
Pennsylvania RR	54,885	55,179	54,792	38,498	37,369	36,904
Pere Marquette Ry	5,639	5,741	4,739	5,414	5,054	5,155
Pittsburgh & Lake Erie RR	5,524	5,323	5,255	5,131	5,010	4,453
Southern Pacific Lines	25,511	25,505	24,870	8,372	8,533	7,944
Wabash Ry	5,094	5,339	5,061	8,617	8,642	8,249
Total	290,861	294,787	282,733	187,161	185,866	181,539

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 23, 1940	*Mar.* 16, 1940	*Mar.* 25, 1939
Chicago Rock Island & Pacific Ry	22,645	22,278	23,058
Illinois Central System	30,117	29,982	29,167
St. Louis-San Francisco Ry	12,423	22,160	12,092
Total	65,185	64,420	64,317

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In the following we undertake to show also the loadings for separate roads and systems for the week ended March 16, 1940. During this period 77 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	572	545	648	1,186	1,092
Bangor & Aroostook	2,368	2,366	2,025	169	188
Boston & Maine	7,004	7,103	6,745	10,789	9,994
Chicago Indianapolis & Louisv	1,240	1,587	1,413	2,208	1,930
Central Indiana	20	17	32	52	51
Central Vermont	1,299	1,202	1,258	1,841	1,702
Delaware & Hudson	4,139	4,387	3,433	7,464	6,850
Delaware Lackawanna & West	8,391	8,457	7,454	7,376	6,593
Detroit & Mackinac	241	244	279	90	106
Detroit Toledo & Ironton	2,529	1,895	1,431	1,608	921
Detroit & Toledo Shore Line	288	263	190	3,375	3,282
Erie	10,763	10,829	10,118	11,050	10,734
Grand Trunk Western	4,607	4,259	3,489	7,584	6,751
Lehigh & Hudson River	168	195	196	1,689	1,592
Lehigh & New England	1,546	1,705	1,189	1,084	992
Lehigh Valley	7,461	7,658	6,225	6,863	6,276
Maine Central	2,723	2,431	2,547	3,254	3,114
Monongahela	4,384	3,859	3,211	207	223
Montour	1,566	2,009	1,166	24	31
New York Central Lines	37,185	34,568	30,863	37,905	36,081
N. Y. N. H. & Hartford	9,140	9,389	8,645	11,848	11,616
New York Ontario & Western	960	1,199	1,434	1,697	1,890
N. Y. Chicago & St. Louis	4,826	4,722	3,736	9,972	9,041
N. Y. Susquehanna & Western	389	494	----	1,511	1,433
Pittsburgh & Lake Erie	5,529	5,353	3,484	4,804	4,502
Pere Marquette	5,741	4,902	4,203	5,054	4,820
Pittsburgh & Shawmut	532	365	310	36	32
Pittsburgh Shawmut & North	385	312	343	234	222
Pittsburgh & West Virginia	839	648	638	1,534	1,359
Rutland	576	541	464	957	988
Wabash	5,339	4,941	4,558	8,642	7,844
Wheeling & Lake Erie	3,412	3,490	2,775	3,087	2,889
Total	136,192	131,935	114,496	155,194	145,139
Alleghany District—					
Akron Canton & Youngstown	443	422	369	805	767
Baltimore & Ohio	29,024	26,873	23,471	15,704	14,625
Bessemer & Lake Erie	2,446	1,703	1,166	1,432	1,410
Buffalo Creek & Gauley	287	291	272	7	3
Cambria & Indiana	1,447	1,532	1,106	7	15
Central RR. of New Jersey	5,633	5,586	4,957	11,326	11,019
Cornwall	613	548	549	56	53
Cumberland & Pennsylvania	235	237	192	26	25
Ligonier Valley	122	150	114	30	25
Long Island	421	518	509	3,167	3,061
Penn-Reading Seashore Lines	1,110	978	843	1,518	1,301
Pennsylvania System	55,179	53,670	47,417	37,369	35,589
Reading Co	13,218	11,710	10,474	16,627	16,125
Union (Pittsburgh)	13,174	10,153	6,177	2,417	1,587
Western Maryland	3,483	3,407	2,767	6,209	5,855
Total	126,835	117,778	100,414	96,700	91,460
Pocahontas District—					
Chesapeake & Ohio	23,307	19,537	16,053	8,875	8,883
Norfolk & Western	17,727	15,675	15,673	4,266	4,131
Virginian	4,168	3,749	3,505	1,132	1,192
Total	45,202	38,961	35,231	14,273	14,206
Southern District—					
Alabama Tennessee & Northern	209	184	159	198	193
Atl. & W. P.—W. RR. of Ala	751	747	678	1,336	1,145
Atlanta Birmingham & Coast	615	646	543	898	990
Atlantic Coast Line	9,501	10,433	10,012	4,980	4,670
Central of Georgia	3,765	4,115	4,023	2,869	2,723
Charleston & Western Carolina	388	438	389	1,224	1,157
Clinchfield	1,443	1,093	1,046	2,240	1,977
Columbus & Greenville	324	363	308	347	470
Durham & Southern	199	149	170	386	361
Florida East Coast	1,101	1,306	2,178	984	714
Gainsville Midland	27	24	33	112	82
Georgia	793	816	815	1,464	1,560
Georgia & Florida	278	255	293	513	599
Gulf Mobile & Northern	1,582	1,585	1,544	1,109	1,105
Illinois Central System	20,253	19,468	18,291	10,580	10,155
Louisville & Nashville	20,327	18,878	15,254	5,193	5,136
Macon Dublin & Savannah	140	137	116	606	696
Mississippi Central	131	165	158	328	262
Southern District—(Concl.)					
Mobile & Ohio	1,700	1,810	1,902	2,109	2,149
Nashville Chattanooga & St. L	2,750	2,824	2,511	2,695	2,652
Norfolk Southern	918	1,206	1,058	957	860
Piedmont Northern	408	406	366	1,138	949
Richmond Fred. & Potomac	322	305	270	4,994	4,591
Seaboard Air Line	9,192	9,363	9,068	5,019	4,267
Southern System	19,627	19,793	17,859	14,006	13,487
Tennessee Central	389	366	348	706	635
Winston-Salem Southbound	131	143	131	709	708
Total	97,264	97,018	89,523	67,700	64,293
Northwestern District—					
Chicago & North Western	14,006	12,497	12,559	9,322	9,127
Chicago Great Western	2,179	2,325	2,467	2,613	2,518
Chicago Milw. St. P. & Pacific	17,931	17,131	16,155	7,252	6,721
Chicago St. P. Minn. & Omaha	3,216	3,163	3,111	3,263	2,958
Duluth Missabe & I. R	580	415	556	169	120
Duluth South Shore & Atlantic	468	288	455	389	227
Elgin Joliet & Eastern	6,202	6,288	4,314	5,591	5,767
Ft. Dodge Des Moines & South	390	408	440	205	195
Great Northern	9,288	8,419	8,564	2,652	2,411
Green Bay & Western	505	539	536	587	478
Lake Superior & Ishpeming	139	101	307	55	48
Minneapolis & St. Louis	1,542	1,445	1,486	1,923	1,809
Minn. St. Paul & S. S. M	4,624	4,080	4,126	2,148	1,892
Northern Pacific	9,064	7,432	7,768	3,353	3,183
Spokane International	89	122	105	215	212
Spokane Portland & Seattle	1,844	1,203	1,526	1,414	1,210
Total	72,067	65,856	64,475	41,151	38,876
Central Western District—					
Atch. Top. & Santa Fe System	17,306	18,974	19,735	5,213	5,235
Alton	2,658	2,579	2,524	1,966	1,953
Bingham & Garfield	486	322	318	72	85
Chicago Burlington & Quincy	14,554	13,930	12,998	7,487	6,948
Chicago & Illinois Midland	2,266	1,873	1,503	643	679
Chicago Rock Island & Pacific	10,012	10,524	11,070	8,691	8,712
Chicago & Eastern Illinois	2,523	2,557	2,405	2,420	2,442
Colorado & Southern	689	740	719	1,271	1,210
Denver & Rio Grande Western	2,253	2,034	1,883	2,502	2,188
Denver & Salt Lake	550	380	307	4	24
Fort Worth & Denver City	916	1,019	1,181	967	992
Illinois Terminal	1,861	1,569	1,591	1,305	1,332
Missouri-Illinois	826	1,107	367	390	325
Nevada Northern	1,824	1,722	1,349	129	119
North Western Pacific	672	618	303	412	342
Peoria & Pekin Union	11	24	18	0	0
Southern Pacific (Pacific)	20,663	19,784	18,051	4,644	4,383
Toledo Peoria & Western	325	258	309	1,184	1,143
Union Pacific System	13,024	13,198	11,793	6,933	6,091
Utah	298	229	230	6	7
Western Pacific	1,523	1,154	1,143	1,786	1,551
Total	95,240	94,595	89,797	48,025	45,761
Southwestern District—					
Burlington-Rock Island	135	122	133	315	348
Fort Smith & Western x	----	----	144	----	----
Gulf Coast Lines	3,156	3,391	3,808	1,442	1,492
International-Great Northern	1,790	1,659	1,948	2,159	2,468
Kansas Oklahoma & Gulf	202	259	191	893	915
Kansas City Southern	2,010	1,906	1,758	1,706	1,504
Louisiana & Arkansas	1,704	1,514	1,474	1,481	1,307
Litchfield & Madison	410	339	252	902	777
Midland Valley	549	522	597	254	246
Missouri & Arkansas	166	155	133	316	262
Missouri-Kansas-Texas Lines	3,799	3,738	4,018	2,472	2,596
Missouri Pacific	13,112	12,005	12,194	9,189	8,595
Quanah Acme & Pacific	60	80	126	119	90
St. Louis-San Francisco	6,354	6,545	6,476	4,483	3,906
St. Louis Southwestern	2,334	2,239	2,382	2,727	2,608
Texas & New Orleans	6,568	6,590	6,366	2,901	3,017
Texas & Pacific	3,707	3,727	4,066	3,891	4,030
Wichita Falls & Southern	111	188	205	67	65
Wetherford M. W. & N. W	18	44	21	21	40
Total	46,185	45,023	46,429	35,338	34,266

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

New York Reserve Bank Reports Chain Store Sales in February Were 10% Above Year Ago

Total February sales of the reporting chain store systems in the Second (New York) District were about 10% higher than in the corresponding period of last year, a slightly larger year-to-year gain than in January; in both months the number of business days was one more than in 1939, the Federal Reserve Bank of New York states in its "Monthly Review" of April 1. The Bank adds:

The grocery and ten cent and variety chain stores continued to show sizable increases in sales over last year. Sales of reporting shoe chains were somewhat smaller than a year ago, and showed a less favorable comparison than in the preceding month. The candy chains continued to report considerably smaller sales than last year.

There was a net reduction of 3½% in the total number of chain stores in operation between February, 1939, and February, 1940, owing to declines in the number of grocery and candy chain stores in operation. As a result of this decrease in the total number of stores in operation and the tendency of the grocery chains to concentrate their operations in larger units, total sales per store of all chains combined were approximately 14% higher than last year, as compared with the rise of about 10% in total sales.

Type of Chain	Percentage Change, February, 1940, Compared with February, 1939		
	Number of Stores	Total Sales	Sales per Store
Grocery	—9.5	+19.4	+31.9
Ten-cent and variety	+0.4	+7.9	+7.4
Shoe	+1.1	—5.9	—6.9
Candy	—7.3	—13.8	—6.9
All types	—3.5	+10.2	+14.1

Wholesale Commodity Prices Declined 0.4% During Week Ended March 23, According to Bureau of Labor Statistics' Index

The downward movement in wholesale commodity prices which began early in January continued through the week ended March 23 when the Bureau of Labor Statistics' index dropped 0.4% to 77.9% of the 1926 average, the Department of Labor reported on March 28. The decline was largely the result of falling prices for farm products and foods, particularly grains, cereal products and meats. The all commodity index is nearly 4½% above the 1939 low point of Aug. 19 and 2% below the high point reached in late September. The Labor Department's announcement further stated:

Each of the commodity groups except fuel and lighting materials and building materials declined during the week. Building materials advanced fractionally and fuel and lighting materials remained unchanged. Each group except fuel and lighting materials is substantially above the Aug. 19 level. The increases range from 2% for metals and metal products to nearly 12% for farm products.

Weakening prices for agricultural commodities and imported items such as coffee, silk, and rubber were mainly responsible for the decline of 0.6% in the raw materials group index. The semi-manufactured and finished product groups also declined. The indexes for "all commodities other than farm products" and "all commodities other than farm products and foods" dropped to the lowest point reached this year.

A decline of 1.5% in grains contributed largely to the decrease of 0.7% in the farm products group index. Quotations were lower for barley, corn, oats, rye, wheat, steers, hogs, sheep, cotton, lemons, oranges, and flaxseed. Higher prices were reported for calves, cows, live polutry (Chicago), onions, and sweet potatoes. A general decline occurred in the wholesale foods group and the index fell 0.7%. Dairy products dropped 0.3%; fruits and vegetables, 0.5%; meats, 0.7%; and cereal products and "other foods," 0.8%. Prices were lower for butter, cheese (San Francisco), flour, oatmeal, fresh fruits, lamb, fresh and cured pork, dressed poultry (New York),

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coffee, copra, lard, oleo oil, pepper, edible tallow, and most vegetable oils. Lower prices for cow and steer hides accounted for a decrease of 0.4% in the hides and leather products group index. Prices for calfskins and chrome calf leather advanced. Continued declines in prices for cotton goods such as print cloth, sheeting, and yarns, together with lower prices for raw silk and burlap brought the textile products group index down 0.4% to the lowest point since September. Minor increases were reported in prices of silk weaving yarns.

The index for the metals and metal products group declined fractionally because of lower prices for scrap steel and pig tin. Higher prices for common building brick, yellow pine timbers, linseed oil, rosin, turpentine, and prepared roofing caused the building materials group index to rise 0.1%. Lower prices were reported for yellow pine lath and flooring, red cedar shingles, copal gum, shellac, sand, and gravel.

Falling prices for fats and oils were responsible for the decline in the chemicals and drugs group index. Lower prices for sheets and pillow cases caused the housefurnishing goods group index to decrease fractionally. In the miscellaneous commodities group crude rubber declined 2.1% and cattle feed dropped 1.8%. Prices were lower for cylinder oils and soap.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past 3 weeks for Feb. 24, 1940 and Aug. 19, 1939, and the percentage changes from March 16 and Feb. 24, 1940, and Aug. 19, 1939; and (2) important changes in subgroup indexes from March 16 to March 23, 1940.

(1926=100)

Commodity Groups	Mar. 23 1940	Mar. 16 1940	Mar. 9 1940	Feb. 24 1940	Aug. 19 1939	Percentage Changes to March 23, 1940, from— Mar. 16 1940	Feb. 24 1940	Aug. 19 1939
All commodities	77.9	78.2	78.3	78.6	74.6	—0.4	—0.9	+4.4
Farm products	67.5	68.0	68.5	69.4	60.4	—.7	—2.7	+11.8
Foods	69.9	70.4	69.9	71.0	66.2	—.7	—1.5	+5.6
Hides and leather products	102.1	102.5	102.4	102.7	92.8	—.4	—.6	+10.0
Textile products	72.7	73.0	73.3	74.2	67.4	—.4	—2.0	+7.9
Fuel and lighting materials	72.6	72.6	72.8	73.0	73.6	0	—.5	—1.4
Metals and metal products	95.4	95.5	95.5	95.3	93.5	—.1	+.1	+2.0
Building materials	93.3	93.2	93.3	93.0	89.5	+.1	+.3	+4.2
Chemicals and drugs	77.3	77.4	77.5	77.7	74.2	—.1	—.5	+4.2
Housefurnishing goods	89.5	89.6	89.6	89.5	87.0	—.1	0	+2.9
Miscellaneous	76.5	76.9	76.8	77.2	73.0	—.5	—.9	+4.8
Raw materials	71.5	71.9	72.2	72.9	66.2	—.6	—1.9	+8.0
Semi-manufactured articles	79.4	79.6	79.7	79.6	74.3	—.3	—.3	+6.9
Finished products	81.2	81.4	81.4	81.5	79.0	—.2	—.4	+2.8
All commodities other than farm products	80.2	80.5	80.4	80.6	77.7	—.4	—.5	+3.2
All commodities other than farm products and foods	82.9	83.0	83.1	83.3	80.4	—.1	—.5	+3.1

IMPORTANT PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM MARCH 16 TO MARCH 23, 1940

Increases		Decreases	
Paint and paint materials	0.3	Meats	0.7
Lumber	0.2	Silk	0.7
Other building materials	0.1	Other farm products	0.6
		Other miscellaneous	0.6
		Non-ferrous metals	0.5
Decreases		Fruits and vegetables	0.5
Crude rubber	2.1	Dairy products	0.3
Hides and skins	2.1	Livestock and poultry	0.3
Cattle feed	1.8	Other textile products	0.3
Grains	1.5	Chemicals	0.2
Cotton goods	1.4	Furnishings	0.2
Cereal products	0.8	Bituminous coal	0.1
Other foods	0.8	Cement	0.1

Wholesale Commodity Prices Remained Unchanged During Week Ended March 23, According to the National Fertilizer Association

There was no change in the general level of wholesale commodity prices last week, according to the price index compiled by The National Fertilizer Association. This index in the week ended March 23 remained at 76.4% of the 1926-28 average, the same as in the preceding week. This is the lowest point reached by the index since early last September. The index was 77.4 a month ago, 72.8 a year ago, and 75.8 two years ago. The Association's announcement, dated March 25, went on to say:

The food price average sagged to a new low for the year, with 11 items in the group declining in price and only three advancing. Most of the sharp advance in food prices which occurred last fall has now been lost. A moderate upturn was registered last week by the farm product index, with increases in grains and livestock more than offsetting a decline in cotton. The fifteenth consecutive weekly decline took place in the textile price average; burlap was the only item in the group to move upward, while seven items declines. Declining quotations for steel scrap, copper, tin, and lead were responsible for a downturn in the metal index. Other changes during the week were small increases in the indexes representing the prices of fertilizer materials and miscellaneous commodities, and a fractional increase in the building material index.

Although the all-commodity index remained unchanged for the week, declines in individual price series outnumbered advances 30 to 16; in the preceding week there were 39 declines and 12 advances; in the second preceding week there were 17 declines and 21 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. 23, 1940	Preced'g Week Mar. 16, 1940	Month Ago Feb. 24, 1940	Year Ago Mar. 25, 1939
25.3	Foods	70.3	70.7	72.6	69.6
	Fats and oils	50.7	51.9	53.1	50.7
	Cottonseed oil	64.0	65.7	66.7	65.4
23.0	Farm products	63.9	62.9	65.8	63.5
	Cotton	57.9	58.2	59.8	47.9
	Grains	72.9	68.3	73.6	52.3
	Livestock	60.5	60.1	62.7	69.8
17.3	Fuels	84.1	84.1	83.7	76.1
10.8	Miscellaneous commodities	87.3	87.6	88.5	77.8
8.2	Textiles	72.2	72.6	74.0	60.9
7.1	Metals	91.6	91.9	91.6	90.5
6.1	Building materials	86.7	86.6	86.0	84.6
1.3	Chemicals and drugs	94.3	94.3	94.3	91.9
0.3	Fertilizer materials	72.9	73.0	73.2	71.4
0.3	Fertilizers	78.4	78.4	78.7	77.6
0.3	Farm machinery	94.9	94.9	94.9	94.8
100.0	All groups combined	76.4	76.4	77.4	72.8

Electric Output for Week Ended March 23, 1940, 10.3% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended March 23, 1940, was 2,424,350,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1939, when production totaled 2,198,681,000 kwh. The output for the week ended March 16, 1940, was estimated to be 2,460,317,000 kwh., an increase of 10.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 23, 1940	Week Ended Mar. 16, 1940	Week Ended Mar. 9, 1940	Week Ended Mar. 2, 1940
New England	4.1	6.3	5.4	8.4
Middle Atlantic	8.0	8.3	9.2	9.0
Central Industrial	13.8	13.5	13.4	13.9
West Central	7.5	10.7	11.3	8.0
Southern States	8.4	10.8	8.5	8.0
Rocky Mountain	15.0	18.0	15.7	19.4
Pacific Coast	4.1	5.5	2.5	6.1
Total United States	10.3	10.6	10.1	10.5

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	2,424,350	2,198,681	+10.3	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

Bank Debits 9% Higher Than Last Year

Beginning with this week, the district summary of bank debits to deposit accounts shows comparative totals for the 13-week period ended with the current week and the corresponding 13-week period a year ago, in addition to comparative figures for the current week and the corresponding week a year ago. Total debits for the 141 cities for which figures are available since 1919 are shown in tabular form at the end of the district summary.

These figures are as reported on March 25, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
In Millions of Dollars

Federal Reserve District	Week Ended Mar. 20, 1940	Week Ended Mar. 22, 1939	13 Weeks Ended Mar. 20, 1940	13 Weeks Ended Mar. 22, 1939
Boston	$476	$445	$6,069	$5,800
New York	3,933	3,773	47,356	48,764
Philadelphia	483	439	5,872	5,343
Cleveland	594	486	7,246	6,339
Richmond	331	294	3,964	3,595
Atlanta	299	250	3,511	3,182
Chicago	1,330	1,152	16,157	14,284
St. Louis	271	245	3,191	2,937
Minneapolis	161	149	2,026	1,792
Kansas City	287	252	3,400	3,261
Dallas	249	218	2,809	2,612
San Francisco	727	664	8,836	8,329
Total, 274 reporting centers	$9,141	$8,367	$110,437	$106,238
New York City *	3,598	3,509	43,328	45,031
140 Other leading cities*	4,787	4,189	58,133	52,952
133 Other centers	756	668	8,976	8,254

* Centers for which bank debit figures are available back to 1919.

Business (Corporate) Profits During Fourth Quarter of 1939—Profits of 221 Companies Nearly Double Those of Third Quarter and 60% Above Year Ago, Reports New York Federal Reserve Bank

In its March 1 "Monthly Review" the Federal Reserve Bank of New York states that "the sharp rise in industrial production which followed the outbreak of hostilities in Europe last September was reflected in a very large increase in profits of several groups of industrial corporations during the last quarter of 1939. A compilation of the quarterly profits of 221 industrial and mercantile corporations whose reports have been issued by this time indicates that aggregate fourth quarter net profits of this group of companies were nearly double those of the third quarter of 1939 and some 60% larger than in the fourth quarter of 1938." The Bank goes on to say:

On the basis of the profits reported by this group of companies it appears that seasonally adjusted profits of leading companies rose in the fourth quarter of the year to at least the same general level as prevailed in the first nine months of 1937, a level which was the highest since the third quarter of 1929. However, it should be emphasized that the reports from which this conclusion is drawn are, in general, those of the larger corporations of the country, and include a large proportion of companies producing durable goods, whose output rose more rapidly in the fourth quarter of 1939 than the output of non-durable goods. Profits reports for all corporations in the country, were they available, undoubtedly would show a less favorable comparison than is indicated for these principal corporations.

All of the groups of companies listed in the following table showed increases in profits between the third and fourth quarters of 1939, and some of the principal groups of companies, such as the automobile and

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steel companies, reported profits which were considerably above seasonal expectations for the fourth quarter. As compared with the fourth quarter of 1938, the largest percentage increases were reported in profits of the steel, railroad equipment, paper and paper products, and textile groups of companies.

For the entire year 1939 aggregate net profits of these 221 companies were nearly twice the total reported by these companies for 1938. The indications are, however, that profits of principal companies for 1939 remained about one-fourth less than for the full year 1937. This Bank's tabulation of annual business profits, covering a much larger number of companies, will appear in the April 1 "Review."

(Net Profits in Millions of Dollars)

Corporation Group	No. of Cos.	1938		1939		
		Fourth Quarter	Year	Third Quarter	Fourth Quarter	Year
Automobile and automobile parts	31	77.5	108.2	17.9	88.1	242.4
Building materials	14	6.6	15.0	8.3	11.4	29.2
Chemicals and drugs	22	19.7	70.8	27.8	32.4	108.1
Electrical equipment	11	4.9	16.4	5.7	8.3	26.1
Food and food products	24	25.3	83.0	21.1	23.6	83.8
Machinery and tools	19	3.6	13.0	5.2	6.6	19.8
Mining	22	5.6	20.0	8.6	10.4	30.1
Paper and paper products	8	0.5	3.0	1.4	2.8	5.6
Petroleum	7	4.2	24.1	8.1	9.5	24.4
Railroad equipment	7	0.9	—1.8	1.6	4.3	7.5
Steel	19	13.3	—6.0	28.2	70.9	119.0
Stores	9	6.3	7.5	2.7	6.4	11.8
Textiles	7	2.0	4.6	2.4	4.6	11.1
Miscellaneous	21	7.4	23.5	8.8	9.8	35.0
Total, 14 groups	221	177.8	381.3	147.8	289.1	753.9

— Deficit.

Country's Foreign Trade in February—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 26 issued its statement on the foreign trade of the United States for February and the two months ended with February, with comparisons by months back to 1935. The report follows:

General imports in February, valued at $200,000,000, dropped 17% below the January total, partly due to substantially reduced imports of both rubber and silk. Imports of rubber have been irregular during recent months, and the high price of silk has undoubtedly curtailed purchasing. Our exports, including re-exports, for the short month of February showed a decline of 6% from the high January total. The major part of this decline was attributable to a decrease of $15,600,000 in the shipments of raw cotton.

Compared with the corresponding month of last year, when our foreign trade was influenced by a lower level of world industrial activity, the February totals were much higher. Export trade was up 59% in value over last February and that of import trade was higher by 26%.

As a result of the greater decline in imports than in exports the February export balance increased to $147,000,000 from $127,000,000 in January. This latter figure represents not only the largest merchandise export balance recorded in recent months but also the largest export balance for any one month since November, 1928.

Exports, including re-exports, amounted to $346,779,000 in February, 1940, as compared with $368,583,000 in January, 1940, and with $218,682,000 in February, 1939.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $199,775,000 in February as compared with $241,897,000 in January, 1940, and with $158,072,000 in February, 1939.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in the country, plus withdrawals for consumption from warehouses) amounted to $189,824,000 in February as compared with $234,634,000 in January, 1940, and with $152,577,000 in February, 1939.

Arrivals of foreign goods during February were again larger in value than the aggregate of goods moved into consumption channels. Arrivals of goods for warehousing have been considerably larger than withdrawals from bond during each month since September; the excess of $10,000,000 in February compares with $7,000,000 in January and $14,000,000 in December.

Re-exports of foreign merchandise, like exports of domestic products, decreased in value as compared with January, but they were larger than in the corresponding period of 1939. The February total of re-exports at $8,100,000 compares with $9,000,000 in January; $10,369,000 in December, and $2,525,000 in February, 1939.

Changes in Export Commodities from Preceding Month

Reduced shipments of a few leading commodities accounted, in the main, for the decline of approximately $20,000,000 in the value of total United States exports in February from January. Exports of unmanufactured cotton totaled $44,283,000 for the month, down $15,600,000 from January; those of copper were $9,320,000, off by $6,200,000; and aircraft were $20,600,000, down nearly $5,000,000. Exports of other commodities, including tobacco, soy beans, crude petroleum, gasoline, aluminum, passenger automobiles, cotton manufactures and rubber manufactures were also smaller in value than in January; the aggregate decrease in these was nearly $10,000,000.

Exports of some commodities, especially grain, canned fruits, oilcake meal, leather manufactures, paper manufactures, industrial machinery, agricultural implements, and motor trucks, were larger in value in February than in January. Chiefly as a result of the expansion in these commodities, the value of total exports of three economic classes—crude foodstuffs, manufactured foodstuffs and finished manufactures—was, in each instance, larger in February than in January.

Changes in Export Commodities from a Year Ago

In comparison with February, 1939, larger exports of non-agricultural products accounted for approximately $93,000,000 (or three-quarters) of the increase of $122,500,000 in the total export value in February, 1940. Exports of principal commodities showed gains as follows: Iron and steel-mill products, from $13,111,000 to $36,809,000; aircraft, from $6,776,000 to $20,600,000; non-ferrous metals, from $8,099,000 to $18,389,000; lubricants, from $5,072,000 to $10,254,000, and metal-working machinery, from $8,140,000 to $14,344,000.

Among the agricultural commodities, raw cotton exports reached a value of $44,283,000 in February, 1940, as compared with $13,732,000 in February, 1939.

Exports of certain commodities were smaller in quantity and value in February than in February, 1939—namely, wheat, fruit, tobacco, passenger automobiles, crude petroleum and gasoline. The demand in certain countries for some of these commodities has been influenced by the strict control maintained over imports considered non-essential under war conditions, while the slackened demand for others is due to a shift to other sources of supply.

Changes in Imports by Economic Classes and Commodities

In the import trade, smaller receipts of crude materials and semi-manufactures largely accounted for the decline in total value during February. Crude rubber imports were valued at $16,526,000, a decrease of $11,200,000 from January, while the value of raw silk imports dropped off from $15,329,000 in January to $6,371,000 in February. The value of crude material imports (principally because of the decline in the quantity of rubber and silk) dropped 26% in February, while that of semi-manufactures was reduced 20% from January. The February total of both crude materials and semi-manufactures was the smallest for any month since last September *though* considerably above the imports in February, 1939.

Imports of finished manufactures, which comprise a smaller portion of the import trade than raw materials, also decreased 20% in value as compared with January, to reach the smallest total in a year. This class of commodities had shown a rather moderate increase in the months immediately preceding, and was, therefore, only slightly larger in value in February, 1940, than in February, 1939. Though imports of newsprint and burlaps were considerably larger in February than in the corresponding month of 1939, other imports, including leather manufactures, cotton manufactures, linens, paper manufactures, steel manufactures and art works declined in value from a year ago.

Imports of foodstuffs in February were smaller in value than in the preceding month but larger than in February, 1939. Crude foodstuffs imports were about 4% larger in value than in the corresponding month of last year, while manufactured foodstuffs registered a 24% gain. The latter was due mainly to larger movements of Cuban sugar into the United States than during the corresponding month of 1939.

Exports, including Re-exports, General Imports, and Balance of Trade

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(—)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	218,682	346,779	431,593	715,362	+283,769
Imports	158,072	199,775	336,317	441,673	+105,356
Merchandise export bal.	60,610	147,004	95,276	273,689	

MERCHANDISE TRADE BY MONTHS

Month or Period	1935	1936	1937	1938	1939	1940
Exports Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	198,564	222,665	289,071	212,911	368,583
February	163,007	182,024	233,125	261,935	218,682	346,779
March	185,026	195,113	256,566	275,308	267,781	
April	164,151	192,795	268,945	274,472	230,974	
May	165,459	200,772	289,922	257,276	249,466	
June	170,244	185,693	265,341	232,726	236,164	
July	173,230	180,390	268,184	227,535	229,631	
August	172,126	178,975	277,031	230,790	250,487	
September	198,803	220,539	296,579	246,335	288,379	
October	221,296	264,949	332,710	277,668	331,978	
November	269,838	226,364	314,697	252,381	292,453	
December	223,469	229,800	323,403	268,943	367,819	
2 mos. ended Feb	339,230	380,587	455,789	551,006	431,593	715,362
12 mos. ended Dec	2,282,874	2,455,978	3,349,167	3,094,440	3,176,723	
General Imports—						
January	166,832	187,482	240,444	170,689	178,246	241,897
February	152,491	192,774	277,709	162,951	158,072	199,775
March	177,356	198,701	307,474	173,372	190,481	
April	170,500	202,779	286,837	159,827	186,296	
May	170,533	191,697	284,735	148,248	202,493	
June	156,754	191,077	286,224	145,869	178,922	
July	176,631	195,056	265,214	140,809	168,910	
August	169,030	193,073	245,668	165,516	175,614	
September	161,647	215,701	233,142	167,592	181,536	
October	189,357	212,692	224,299	178,024	215,289	
November	169,385	196,400	223,090	176,187	235,458	
December	186,968	245,161	208,833	171,347	246,792	
2 mos. ended Feb	319,324	380,256	518,153	333,639	336,317	441,672
12 mos. ended Dec	2,047,485	2,422,592	3,083,668	1,960,428	2,318,108	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(—)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	216,157	338,639	426,418	697,737	+271,319
Imports for consumption	152,577	189,824	321,930	424,458	+102,528

Month or Period	1935	1936	1937	1938	1939	1940
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	195,689	219,063	285,772	210,260	359,098
February	160,312	179,381	229,671	259,160	216,157	338,639
March	181,667	192,405	252,443	270,429	263,995	
April	160,511	189,574	264,627	271,508	227,624	
May	159,791	197,020	285,081	253,713	246,119	
June	167,278	181,386	256,481	229,554	233,465	
July	167,865	177,006	264,613	224,866	226,740	
August	169,683	175,825	273,561	228,312	247,796	
September	196,040	217,925	293,374	243,595	283,815	
October	218,184	262,173	329,373	274,059	323,677	
November	267,258	223,920	311,212	249,844	286,761	
December	220,931	226,666	319,431	266,358	357,450	
2 mos. ended Feb	333,873	375,070	448,734	544,932	426,418	697,737
12 mos. ended Dec	2,243,081	2,418,969	3,298,929	3,057,169	3,123,260	
Imports for Consumption—						
January	168,482	186,377	228,680	163,312	169,353	234,634
February	152,246	189,590	260,047	155,923	152,577	189,824
March	175,485	194,296	295,705	173,196	191,269	
April	166,070	199,776	280,899	155,118	185,916	
May	166,756	189,008	278,118	147,123	194,185	
June	155,313	194,311	278,300	147,779	178,373	
July	173,096	197,458	262,919	147,767	170,430	
August	180,381	200,783	248,730	171,023	180,225	
September	168,683	218,425	233,959	172,909	199,404	
October	189,806	213,419	226,470	178,447	207,131	
November	162,828	200,304	212,382	171,668	214,502	
December	179,760	240,230	203,644	165,359	232,736	
2 mos. ended Feb	320,728	375,968	488,726	319,235	321,930	424,458
12 mos. ended Dec	2,038,905	2,423,977	3,009,852	1,949,624	2,276,100	

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GOLD AND SILVER BY MONTHS
Exports, Imports and Net Balance

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(—)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	15	53	96	75	—22
Imports	223,296	201,475	379,723	437,889	+58,166
Import balance	223,281	201,422	379,627	437,814	
Silver—					
Exports	2,054	298	3,724	750	—2,974
Imports	9,927	4,070	20,256	9,869	—10,386
Import balance	7,874	3,773	16,532	9,120	

Month or Period	Gold				Silver			
	1937	1938	1939	1940	1937	1938	1939	1940
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	11	5,067	81	22	2,112	355	1,671	452
February	----	174	15	53	1,811	233	2,054	298
March	39	20	53		1,546	191	1,923	
April	13	145	231		1,668	250	2,054	
May	4	212	36		1,841	317	611	
June	81	131	19		1,144	254	303	
July	206	65	9		214	193	640	
August	169	17	13		278	401	937	
September	129	11	15		285	1,463	1,292	
October	232	16	15		380	1,259	1,773	
November	30,084	14	10		527	823	487	
December	15,052	16	11		236	1,344	887	
2 mos. end. February	12	5,241	96	75	3,922	588	3,724	750
12 mos. end. December	46,020	5,889	508		12,042	7,082	14,630	
Imports—								
January	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
February	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
March	154,371	52,947	365,436		5,589	14,440	7,207	
April	215,825	71,236	606,027		2,821	15,757	7,143	
May	155,366	52,987	429,440		3,165	17,952	6,152	
June	262,103	55,438	240,450		6,025	19,186	14,770	
July	175,624	63,880	278,645		4,476	18,326	5,531	
August	105,013	165,990	259,934		4,964	4,985	4,365	
September	145,623	520,907	326,089		8,427	24,098	4,639	
October	90,709	562,382	69,740		5,701	25,072	7,268	
November	52,194	177,782	167,991		10,633	24,987	4,183	
December	33,033	240,542	451,183		23,151	21,533	3,795	
2 mos. end. February	241,663	15,365	379,723	437,889	16,926	44,196	20,256	9,869
12 mos. end. December	1631,523	1979,458	3574,659		91,877	230,531	85,307	

Canadian Sales of Life Insurance in February Increased 9% Above Year Ago

Sales of new ordinary life insurance in the Dominion of Canada and the Colony of Newfoundland in February totaled $39,820,000, according to a report issued by the Life Insurance Sales Research Bureau, Hartford, Conn. This total represents an increase of 9% as compared with a year ago. For the year-to-date the volume of sales amounts to $65,546,000, which is 13% above the volume of sales in the same period of 1939. The figures for February and the year-to-date are given in the following table:

	February		Year to Date	
	Sales Volume in $1,000	Ratios 1940 to 1939	Sales Volume in $1,000	Ratios 1940 to 1939
Canada total	$31,820	109%	$65,546	113%
Alberta	1,290	90%	2,733	103%
British Columbia	2,123	86%	4,763	103%
Manitoba	2,076	130%	4,130	125%
New Brunswick	898	136%	1,807	132%
Nova Scotia	1,158	99%	2,190	102%
Ontario	14,556	116%	29,979	118%
Prince Edward Island	142	99%	361	124%
Quebec	8,535	105%	17,143	106%
Saskatchewan	783	97%	1,845	124%
Newfoundland	259	89%	595	100%

February sales of ordinary life insurance in the United States was reported in our issue of March 23, page 1842.

Life Insurance Sales Research Bureau Holds Conference for Home Office Executives

Under the auspices of the Life Insurance Sales Research Bureau, 27 agency department executives and other home office officials attended a conference at the Stevens Hotel in Chicago on March 12-14. Sixteen companies were represented at this meeting which was limited to executives of companies having from $125,000,000 to $400,000,000 of ordinary insurance iu force. The conference was devoted to discussion of agency department problems which were selected in advance by the executives in attendance as being of particular interest to the companies in this size grouping. The topics of special interest seemed to be Compenstaion of Agents, Home Office Supervision, Agency Financial Problems, Agency Department Objectives and Policies, and Supervision Within the Agency.

Analysis of Imports and Exports of the United States in February and Two Months Ended February

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to the finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. This tabulation, which reveals that in the first two months of 1940, 25.4% of domestic exports and 52.6% of imports for consumption were agricultural products, we present below in the usual manner.

Another arrangement of the figures given out by the Department shows the value of each of the chief items of the export and import trade arranged according to economic groups, and since a special interest attaches to these figures at this time because of the war in Europe, we append them also. Both tabulations are given below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF FEBRUARY AND TWO MONTHS ENDING FEBRUARY 1940 AND 1939

Analysis by Economic Groups

(Value in 1,000 Dollars)

Class	Month of February				2 Months Ended February			
	1939		1940		1939		1940	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials	36,486	16.9	61,113	18.0	72,876	17.1	143,306	20.5
Agricultural	24,861	11.5	49,921	14.7	49,238	11.5	119,787	17.2
Non-agricultural	11,624	5.4	11,192	3.3	23,638	5.5	23,519	3.4
Crude foodstuffs	11,402	5.3	8,752	2.6	27,895	6.5	16,009	2.3
Agricultural	11,234	5.2	8,694	2.6	27,581	6.5	15,890	2.3
Non-agricultural	168	0.1	58	---	314	0.1	119	--
Mfd. foodstuffs & bev.	15,151	7.0	22,470	6.6	29,759	7.0	42,918	6.2
Agricultural	13,814	6.4	20,082	5.9	27,056	6.3	38,693	5.6
Non-agricultural	1,337	0.6	2,388	0.7	2,703	0.6	4,225	0.6
Semi-manufactures	34,867	16.1	71,355	21.1	70,279	16.5	146,717	21.0
Agricultural	211	0.1	412	0.1	399	0.1	842	0.1
Non-agricultural	34,656	16.0	70,943	21.0	69,879	16.4	145,875	20.9
Finished manufactures	118,252	54.7	174,950	51.7	225,610	52.9	348,787	50.0
Agricultural	605	0.3	1,183	0.4	1,139	0.3	2,315	0.3
Non-agricultural	117,647	54.4	173,767	51.3	224,471	52.6	346,473	49.7
Total exports of U. S. merchandise	216,157	100.0	338,639	100.0	426,418	100.0	697,717	100.0
Agricultural	50,725	23.5	80,292	23.7	105,413	24.7	177,526	25.4
Non-agricultural	165,432	76.5	258,347	76.3	321,005	75.3	520,211	74.6
Imports for Consumption—								
Crude materials	48,145	31.6	70,420	37.1	102,075	31.7	166,134	39.1
Agricultural	35,018	23.0	53,941	28.4	77,567	24.1	129,463	30.5
Non-agricultural	13,127	8.6	16,479	8.7	24,508	7.6	36,671	8.6
Crude foodstuffs	22,947	15.0	23,838	12.6	49,721	15.4	48,631	11.5
Agricultural	22,034	14.4	22,846	12.0	47,546	14.8	46,520	11.0
Non-agricultural	913	0.6	992	0.5	2,175	0.7	2,112	0.5
Mfd. foodstuffs & bev.	18,635	12.2	23,138	12.2	35,273	11.0	46,454	10.9
Agricultural	14,098	9.2	18,572	9.8	26,050	8.1	35,490	8.4
Non-agricultural	4,537	3.0	4,566	2.4	9,223	2.9	10,964	2.6
Semi-manufactures	34,000	22.3	42,860	22.6	71,125	22.1	96,592	22.7
Agricultural	3,234	2.1	4,319	2.3	6,897	2.1	10,625	2.5
Non-agricultural	30,766	20.2	38,540	20.3	64,228	20.0	85,967	20.3
Finished manufactures	28,850	18.9	29,567	15.6	63,737	19.8	66,647	15.7
Agricultural	436	0.3	454	0.2	763	0.2	1,113	0.3
Non-agricultural	28,415	18.6	29,113	15.3	62,973	19.6	65,534	15.4
Total imports for consumption	152,577	100.0	189,824	100.0	321,930	100.0	424,458	100.0
Agricultural	74,820	49.0	100,133	52.8	158,822	49.3	223,211	52.6
Non-agricultural	77,757	51.0	89,691	47.2	163,108	50.7	201,247	47.4

Analysis by Leading Commodities in Each Economic Group

(Value in 1,000 Dollars)

	Month of February		2 Mos. End. Feb.	
	1939	1940	1939	1940
Domestic Exports				
Crude Materials—				
Cotton, unmanufactured	13,732	44,283	28,707	104,167
Tobacco, unmanufactured	10,179	3,189	18,653	9,264
Coal	2,585	3,296	5,179	6,897
Crude petroleum	6,328	4,403	12,143	10,208
Undressed furs	1,748	2,351	4,369	4,307
Soy beans	70	788	102	2,880
Phosphate rock	365	118	747	212
All other crude materials	1,479	2,695	2,976	5,371
Crude Foodstuffs—				
Wheat	5,379	1,245	11,960	1,700
Corn	1,704	3,989	6,214	7,502
Vegetables, fresh and dried	564	1,666	1,137	2,770
Apples, fresh	1,649	233	4,201	540
Oranges	832	726	1,786	1,241
Other fresh fruit	338	291	880	766
All other crude foodstuffs	936	602	1,717	1,490
Manufactured Foodstuffs—				
Meat products	2,101	5,060	4,489	10,179
Lard, including neutral lard	1,865	1,685	4,092	3,555
Dairy products, except fresh milk	429	529	802	1,096
Fish, canned, prepared, &c	1,120	2,154	2,296	3,811
Wheat flour	2,024	2,095	3,647	3,899
Oilcake and oilcake meal	782	1,052	1,581	1,656
Vegetables, canned and prepared	456	395	843	2,084
Dried and evaporated fruits	1,551	1,201	3,195	2,806
Canned fruits	2,005	3,075	3,517	4,467
All other manufactured foodstuffs	2,718	4,724	5,297	9,365
Semi-Manufactures—				
Leather	891	1,351	1,699	2,418
Naval stores, gums and resins	707	1,366	1,449	2,787
Cotton semi-manufactures	791	1,771	1,517	3,102
Sawed timber	363	432	722	881
Boards, planks, &c	2,401	1,639	4,703	3,645
Wood pulp	224	1,326	514	2,180
Gas and fuel oil	3,768	2,311	7,129	5,349
Crude sulphur	575	849	1,131	1,850
Iron and steel semi-manufactures	9,606	26,603	19,609	51,451
Iron and steel scrap	3,345	4,138	6,698	7,705
Tinplate and taggers' tin	1,196	7,056	2,556	14,467
Ferro-alloys	401	1,608	1,041	3,251
Aluminum semi-manufactures	617	1,623	1,367	4,098
Copper (ingots, plates, rods)	4,675	9,320	9,480	24,914
Coal-tar products	877	2,421	1,891	5,316
Industrial chemicals	1,799	4,727	3,569	8,933
Pigments	1,076	1,566	1,912	2,933
All other semi-manufactures	6,095	12,442	12,546	23,509
Finished Manufactures—				
Leather manufactures	772	714	4,467	5,259
Rubber manufactures	2,413	2,906	4,400	6,125
Automobile casings	1,270	1,262	2,220	2,709
Tobacco manufactures	1,439	1,164	2,486	2,378
Cotton manufactures	4,136	5,333	7,369	10,912
Cotton cloth, duck and tire fabric	2,730	3,456	4,863	7,144
Rayon manufactures	1,289	1,461	2,318	3,017
Paper and manufactures	1,973	4,756	3,830	8,784

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	Month of February		2 Mos. End. Feb.	
	1939	1940	1939	1940
Finished Manufactures—Concluded—				
Gasoline and other motor fuel	5,683	5,434	12,922	11,754
Lubricating oil	5,072	10,254	10,554	20,233
Glass and glass products	621	961	1,234	1,995
Steel-mill manufactures	3,505	10,206	7,027	19,805
Iron and steel advanced manufactures	2,924	4,404	5,979	9,329
Electrical machinery and apparatus	7,115	9,254	13,835	18,623
Household refrigerators	675	681	1,176	1,137
Radio apparatus	1,373	1,772	2,839	3,567
Industrial machinery	20,634	28,996	38,672	57,904
Wells and refinery machinery	3,185	2,099	5,940	4,089
Metal-working machinery	8,140	14,344	14,813	28,844
Office appliances	2,358	2,085	4,514	4,069
Printing and bookbinding machinery	636	404	1,418	926
Agricultural machinery and implements	3,873	4,497	7,395	7,885
Automobiles, incl. parts and accessories	25,297	23,835	46,693	47,571
Motor trucks and buses (new)	6,889	8,967	11,914	15,178
Passengers cars (new)	9,907	6,136	18,818	13,948
Aircraft, including parts, &c	6,776	20,600	11,672	46,081
Medicinal and pharmaceutical preparations	1,483	2,246	2,632	4,454
Paints and varnishes	602	682	1,203	1,496
Soap and toilet preparations	673	792	1,283	1,559
Photographic and projection goods	1,522	1,305	2,932	2,700
Scientific and professional instruments	802	1,196	1,656	2,437
All other finished manufactures	16,654	31,177	32,325	57,029
Total domestic exports	216,157	338,639	426,418	697,737
Imports for Consumption				
Crude Materials—				
Hides and skins	3,937	5,411	8,551	10,142
Undressed furs	2,952	4,198	4,860	10,164
Crude rubber	10,927	16,526	23,840	44,253
Oilseeds	3,686	3,872	7,269	7,911
Flaxseed	2,499	2,365	4,861	3,514
Tobacco, unmanufactured	2,703	2,712	5,473	5,898
Cotton, unmanufactured	532	1,923	1,141	2,490
Jute and jute butts	270	1,688	612	2,661
Flax and hemp, unmanufactured	112	158	668	440
Wool, unmanufactured	3,399	8,825	7,627	19,738
Silk, raw	5,301	6,371	13,545	21,700
Other textile fibers c	1,117	2,003	2,287	4,537
Pulpwood	292	479	612	972
Crude petroleum	1,178	1,668	2,419	3,115
Diamonds, rough, uncut	718	238	1,034	516
Diamonds for industrial use	422	327	740	530
Manganese, chrome, and other ferro-alloying ores	1,020	2,220	1,559	4,516
All other crude materials	9,579	11,801	19,838	26,551
Crude Foodstuffs—				
Cattle, except for breeding	1,245	857	4,228	2,257
Wheat for milling and export	539	533	1,025	1,098
Vegetables, fresh and dried	587	1,086	1,417	1,756
Bananas	1,802	1,932	3,763	3,976
Nuts	623	388	1,401	968
Cocoa or cacao beans	3,043	3,043	4,664	5,449
Coffee	10,768	11,369	24,889	23,189
Tea	1,639	2,129	3,218	4,754
All other crude foodstuffs	2,701	2,501	5,116	5,184
Manufactured Foodstuffs—				
Meat products	2,026	1,736	4,145	3,720
Cheese	984	736	1,830	1,524
Fish and shellfish (canned, prepared, &c.)	1,633	2,066	3,488	5,572
Fodders and feeds, except hay	535	932	1,157	1,928
Vegetable oils, edible	1,212	785	2,112	1,260
Cane sugar—From Philippine Islands	3,072	4,388	4,919	6,390
From foreign countries	2,579	6,350	3,970	11,722
Whisky and other spirits	2,843	2,482	5,631	5,323
Wines	459	536	1,060	1,265
All other manufactured foodstuffs	3,292	3,127	6,961	7,750
Semi-Manufactures—				
Leather	835	483	1,908	1,184
Expressed oils, inedible d	2,939	4,463	6,460	10,339
Wool semi-manufactures	630	452	1,609	1,081
Rayon filaments, short and tops	637	481	1,189	1,365
Sawed boards, sidings and lumber (except railroad ties)	1,122	1,382	2,243	2,744
Woodpulp	4,482	6,694	11,086	16,819
Diamonds, cut but not set	2,355	2,162	4,180	4,925
Iron and steel semi-manufactures	205	158	483	413
Copper e	2,075	6,000	5,213	11,992
Nickel and alloys	1,843	2,071	3,734	4,612
Tin (bars, blocks, pigs)	5,111	6,239	9,003	14,525
Coal-tar products d	1,794	419	3,610	1,601
Industrial chemicals d	1,146	1,136	2,266	2,544
Fertilizer d	2,417	3,061	5,665	6,170
All other semi-manufactures	6,409	7,659	12,476	16,278
Finished Manufactures—				
Leather manufactures	708	388	1,295	823
Cotton manufactures	2,767	2,380	6,087	5,943
Cotton cloth	821	685	1,642	1,478
Burlaps	1,275	3,227	3,719	8,995
Manufactures of flax, hemp and ramie	1,599	1,443	4,276	3,480
Wool manufactures	1,272	1,320	2,981	3,283
Silk manufactures	595	489	1,163	1,127
Shingles	650	553	1,561	1,062
Newsprint	6,337	8,026	14,313	16,840
Other paper and manufactures	904	737	1,825	1,581
Pottery	436	419	819	699
Steel-mill manufactures	781	305	2,056	678
Machinery	816	803	1,974	1,671
Works of art	1,753	714	2,769	1,865
All other finished manufactures	6,970	6,951	14,833	14,621
Non-commercial imports f	2,017	1,812	4,066	3,709
Total imports for consumption	152,577	189,824	321,930	424,458

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste-waste tin plate. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items which are not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned.

Conference Board Reports Slight Increase in Living Costs in February—January Figures

An increase in the cost of food was largely responsible for a rise of 1.5% in the cost of living of wage earners in the United States between January and February, according to the regular monthly survey made by the Division of Industrial Economics of the Conference Board. Under date of March 12 the Board also said:

Food prices rose 1.3% between January and February, reversing the declining tendency of the four previous months, and raised food prices to approximately the October level. February prices were 1.8% higher than in February, 1939; 30.6% higher than in March, 1933, but 23.6% lower than in February, 1929.

Rents were unchanged from those in January and December. They were 0.6% higher than in February, 1939; 38.1% higher than in January, 1934, but 5.8% below those in February, 1929.

Clothing prices in February rose 0.3% over the January level; 1.1% over those in February last year, and 20.6% over the low point of 1933. However, they were 26.8% lower than in February, 1929. These increases were caused entirely by rises in costs of men's clothing, since prices of women's clothing showed no change between the two months and were 0.3% lower than those of a year ago.

Coal prices advanced 0.4% between January and February, but were still 0.2% lower than in February, 1939, and 8.4% lower than in the same month of 1929.

The cost of sundries did not change between January and February, but was 0.2% higher than in February, 1939; 7.4% higher than in June, 1933, but 3.6% lower than February, 1929.

The purchasing value of the dollar was 116.6c. in February as compared with 117.1c. in January; 117.5c. in February, 1939; 100.3c. in February, 1929, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Increase (+) or Decrease (—) from
		February, 1940	January, 1940	Jan., 1940 to Feb., 1940
Food a	33	79.8	78.8	+1.3
Housing	20	86.6	86.6	0.0
Clothing	12	73.2	73.0	+0.3
Men's		80.0	79.7	+0.4
Women's		66.3	66.3	0.0
Fuel and light	5	86.0	85.8	+0.2
Coal		85.6	85.3	+0.4
Gas and electricity		86.9	86.9	0.0
Sundries	30	96.9	96.9	0.0
Weighted average of all items	100	85.8	85.4	+0.5
Purchasing value of dollar	---	116.6	117.1	—0.4

a Based on food prices indexes of the United States Bureau of Labor Statistics fo Feb. 13, 1940 and Jan. 16, 1940.

This February rise compared with an advance of only 0.1 of 1% in January, despite rises of 0.4% in food prices and of 0.5% in coal prices.

All items considered, the cost of living in January was the same as in January, 1939. It was 19.1% above the low point that was reached in April, 1933, but 14.4% lower than in January, 1929. The Board on Feb. 20 also said:

Food prices increased 0.4% between December and January. They were 0.5% lower than in January, 1939, and 24.9% lower than in January, 1929, but 29.0% higher than in March, 1933.

Rents were the same in January as in December, 0.5% higher than last January, 38.1% higher than in January, 1934, but 5.9% below January, 1929.

Clothing prices in January were 0.1% higher than in December, 0.4% higher than a year ago, 20.3% higher than the 1933 low, but 26.5% lower than in December, 1929.

Coal prices showed an 0.5% increase between December and January, but were 0.6% lower than in January, 1939, and 8.8% lower than in the same month of 1929.

Gas and electricity costs, which are compiled only twice each year, were 0.2% lower in January, 1940, than in July, 1939; 10.2% lower than in January, 1929, and 0.8% higher than in January, 1939.

The cost of sundries was 0.1% higher in January than in December and January last year; 7.4% higher than in June, 1933, but 3.6% lower than in January, 1929.

The purchasing value of the dollar was 117.1c. in January, as compared with 117.2c. in December, 100.2c. in January, 1929, and 100.0c. in 1923.

New York State Factory Employment Gained 0.8% from January to February, but Payrolls Declined 0.4%

The usual seasonal revival in February of the highly important apparel industries in New York State produced a net gain in total factory employment of 0.8% from January to February. Large payrolls losses at metals and printing plants obliterated the wage gains at apparel firms and the net result was a 0.4% decline in payrolls. According to a statement issued March 11 by Industrial Commissioner Frieda S. Miller, the experience this month was not as good as the average January to February changes, which indicate gains of 1.5% in both employment and payrolls. Average weekly earnings fell to $27.40 in February from the January figure of $27.72. The statement continued:

Some leveling of production in the producers' goods industries after the rapid rise in the last quarter of 1939 was to be expected. The losses in employment and payrolls that have occurred in these industries in the last two months have not as yet wiped out all the gains that were made then. Although the February losses in these industries were contra-seasonal, they represent a return to more normal operations after the hectic scramble to fill orders that the last quarter of 1939 witnessed. Most of the consumers' goods industries, on the other hand, have followed their normal seasonal course in the last few months and the expected upturn occurred in February. The New York State Department of Labor's index of factory employment, based on the 1925-27 average as 100, was 90.4. The corresponding payroll index was 85.9. These indexes are over 10% higher than those in February, 1939, and are higher than the figures for any February since 1930. An analysis of preliminary tabulations, covering 2,264 factories throughout the State, made by the Division of Statistics and Information under the direction of Dr. E. B. Patton, forms the basis for the statements made in this report. This February's reporting factories employed 438,771 workers on a total weekly payroll of $12,023,700.

Employment Increases in Four Industrial Districts

Factory employment in New York City recovered in February from the seasonal losses that were suffered in January. All industrial groups, except metals and machinery, reported increases in forces this month, with the largest gains at apparel plants. At all the up-State districts the varied changes at metals and machinery plants were the main influences that directed the movements in the total employment and payroll figures. In Rochester the good gains at railroad equipment and machinery firms were sufficient to offset losses at apparel firms. Syracuse and Albany-Schenectady-Troy metal and wood products firms took on additional workers, while lower average hours reduced payrolls. In Buffalo and Utica the primary metal plants reported large losses, and these were sufficient to obliterate the gains that consumers' goods industries in both these districts reported. Not only were the business machines firms in the Binghamton-Endicott-Johnson City area reducing their operations, but shoe firms also reported net losses.

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City	January to February, 1940	
	Employment	Payrolls
New York City	+3.0	+1.6
Albany-Schenectady-Troy	+0.8	—0.2
Syracuse	+0.5	—0.7
Rochester	+0.3	+0.1
Buffalo	—0.1	—2.0
Binghamton-Endicott-Johnson City	—0.8	—1.8
Utica	—3.1	—3.8

Pennsylvania Factory Employment and Payrolls Declined from January to February—Delaware Factories Report Changes

Factory employment and payrolls in Pennsylvania declined from January to February, but the reductions were smaller than those that occurred the month before, according to figures received from some 2,500 manufacturing establishments by the Federal Reserve Bank of Philadelphia. The number of wage earners decreased nearly 1% to an estimated 893,000 in February, representing a reduction of about 4% from the high reached last November. Wage disbursements amounted to about $20,900,000 a week in February, or 3% less than in January and about 9% less than at the peak reached in December, 1939. Compared with February, 1939, employment was 10% and payrolls 17% higher. Under date of March 18 the Bank further announced:

Among the major industry groups the sharpest declines were at plants producing building materials, iron and steel products, and transportation equipment. In the iron and steel industry payrolls declined substantially instead of showing the usual seasonal increase at steel works and rolling mills and foundries, and at plants turning out structural steel, and heating and plumbing supplies. While declines were reported for most lines of transportation equipment, both employment and payrolls increased considerably at plants producing locomotives and cars.

In the non-durable goods industries wage disbursements for the most part showed smaller than seasonal gains. At leather tanneries and shoe factories declines were reported instead of the customary expansion. In the textile and clothing industry generally, payrolls increased less than half as much as was to be expected. Large decreases instead of the customary gains were reported by mills turning out cotton and woolen and worsted goods, while some improvement was noted at carpet and rug mills. At factories producing women's clothing and miscellaneous furnishings, increases in payrolls were sharply larger than were to be expected, while the output of men's clothing, as measured by wage disbursements, failed to increase as much as usual.

Average hourly earnings of factory workers in Pennsylvania declined fractionally from the peak in January to about 71c. in February. The hours worked per week also declined somewhat to approximately 36½, so that average weekly earnings dropped from $26.36 to $25.78 in the month.

Concerning conditions in Delaware factories, the Bank had the following to say:

At Delaware factories employment declined 1% but payrolls increased fractionally from January to February but continued 6% and 11%, respectively, above the levels of a year ago. The principal reductions in payrolls in the month were at plants producing building materials and metals.

Illinois Industrial Employment and Payrolls Declined from December to January

Reports from 6,565 manufacturing and non-manufacturing establishments in Illinois, covering 631,828 workers in January, indicate a decrease of 4.2% in employment and a decrease of 4.8% in payrolls from December, 1939, to January, 1940, for reporting Illinois industries, it was reported Feb. 27 by the Division of Statistics and Research of the Illinois Department of Labor. The following was also reported:

The December to January decreases in employment and payrolls follow the usual seasonal trend since declines in both employment and payrolls from December to January have been reported in each of the 17 years for which the Division has recorded such data. The average per cent changes in employment and payrolls from December to January for the 17-year period (1923-1939) were declines of 2.4% in employment and of 3.2% in payrolls.

Because of the changes in the sample group of reporting establishments, especially during 1934 when many non-manufacturing firms were added, the average decline for the 17-year period may not be representative of the true December to January seasonal change in employment and payrolls for the present group of reporting firms. Other comparisons show that the current December to January declines were only slightly greater than the declines of 4.0% in employment and of 3.8% in payrolls from December, 1938, to January, 1939. Again, the current December to January declines were considerably smaller than the declines of 7.1% in employment and 8.5% in payrolls from December, 1937, to January, 1938, which months were in the middle of a period of declining employment.

Comparison of the January, 1940, all-industries indexes with indexes for January, 1939, shows that employment was 10.0% higher and that payrolls were 14.0% higher than during the same month of last year.

Another comparison shows that employment and payrolls in January, 1940, were 4.3% and 11.4% higher, respectively, than during January, 1938, or than during the same month two years ago.

Both the manufacturing and non-manufacturing groups of industries reported declines in employment and payrolls from December to January. The relative decreases were much smaller for manufacturing than for non-manufacturing industries, primarily due to the large seasonal decline in employment in retail stores from December to January following the peak Christmas season employment.

Reports from 2,375 manufacturing establishments covering 425,758 wage earners in January indicate declines of 2.1% in employment and of 4.3% in payrolls for the period December to January. These percentage declines are both greater than the average December to January declines of 1.5% in employment and 2.9% in payrolls for the previous 17-year period. Declines in employment in manufacturing industries from December to January were recorded in 14 of the previous 17 years, and declines in payrolls in 14 of the 17 years.

Reports from 4,190 non-manufacturing establishments covering 206,070 workers in January indicate declines of 8.3% in employment and of 6.0% in payrolls from December to January. These declines were both greater than the average declines of 5.1% in employment and of 4.2% in payrolls for non-manufacturing industries during the previous 11-year period (1929-1939). Declines in both employment and payrolls were recorded from December to January in each of the previous 11 years.

The current declines in employment and payrolls from December to January for non-manufacturing industries compare favorably with the declines of 8.9% in employment and of 6.0% in payrolls from December, 1938, to January, 1939.

Report of Lumber Movement Week Ended Mar. 16, 1940

Lumber production during the week ended March 16, 1940, was 5% greater than in the previous week; shipments were 2% greater; new business, 0.4% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 3% above production; new orders, 7% above production. Compared with the corresponding week of 1939, production was 19% greater; shipments, 9% greater, and new business, 11% greater. The industry stood at 69% 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 11 weeks of 1940 to date was 11% 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 11 weeks of 1940 to date new business was 10% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 22% on March 16, 1940, compared with 16% a year ago. Unfilled orders were 32% heavier than a year ago; gross stocks were 2% less.

Softwoods and Hardwoods

During the week ended March 16, 1940, 515 mills produced 216,111,000 feet of softwoods and hardwoods combined; shipped 222,365,000 feet; booked orders of 230,988,000 feet. Revised figures for the preceding week were: Mills, 530; production, 206,184,000 feet; shipments, 217,552,000 feet; orders, 230,119,000 feet.

Lumber orders reported for the week ended March 16, 1940, by 422 softwood mills totaled 220,278,000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 211,181,000 feet, or 3% above production. Production was 205,203,000 feet. Reports from 110 hardwood mills give new business as 10,710,000 feet, or 2% below production. Shipments as reported for the same week were 11,184,000 feet, or 3% above production. Production was 10,908,000 feet.

Identical Mill Comparisons

Production during the week ended March 16, 1940, of 400 identical softwood mills was 202,509,000 feet, and a year ago it was 168,842,000 feet; shipments were, respectively, 207,775,000 feet and 189,793,000 feet, and orders received, 216,948,000 feet and 194,571,000 feet. In the case of hardwoods, 92 identical mills reported production this year and a year ago 9,006,000 feet and 8,228,000 feet; shipments, 8,664,000 feet and 8,824,000 feet, and orders, 8,781,000 feet and 8,372,000 feet.

Domestic Demand for Farm Products Slightly Affected by Industrial Decline in Month Ended March 15

Business conditions affecting domestic demand for farm products showed continued weakness during the past month ending March 15, the Bureau of Agricultural Economics reported on March 18, but, says the Bureau, this weakness was no more than expected, and the demand outlook remains about the same as in recent months. Industrial activity has declined since January, but in recent weeks the decline has become more gradual and there are several preliminary indications which suggest the probability of an early end to the downward trend. The Bureau further reported:

As is usual, there was a delayed reflection in consumer purchasing power of the relapse in industrial activity. Although consumer income failed to advance in January it held close to the December level, and unless the decline in industrial activity is more prolonged than is now expected the buying power of consumers probably will not be substantially reduced.

Export statistics continue to indicate that the European war is having an adverse effect on exports of American farm products. Even the gain in cotton exports as compared with those a year earlier, induced by depleted European stocks and export subsidies, is being rapidly diminished, according to recent weekly data. Industrial product exports continue to show substantial gains over corresponding periods a year earlier, and inquiries for aircraft and some other items suggest that increasing support to the domestic demand situation may be expected from foreign sales.

The general level of wholesale commodity prices has been unusually stable during the past month, following the declines from December to February, and signs of strength have appeared in a few commodities. Commodity prices in general are considered less vulnerable than in 1937-38, and no widespread declines in the general price level are anticipated.

Prices received by farmers in March were somewhat lower than in February, according to preliminary indications, and prices paid probably remained at about the same level as during the past six months.

Farm income declined less than seasonally in February, and remained higher than a year earlier. Income from sales in March will probaby make about the usual seasonal increase, but Government payments will be smaller than in February.

Domestic Wheat Supply in 1940-41 Expected to Be 900,000,000 Bushels, Says Bureau of Agricultural Economics

The domestic wheat supply in 1940-41 is expected to total approximately 900,000,000 bushels, according to present indications, the Bureau of Agricultural Economics reported on March 26 in its monthly analysis of the wheat situation. This total, says the Bureau, is based on a winter wheat crop

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indicated as of Dec. 1, 1939 at about 399,000,000 bushels, a spring wheat crop (including durum) tentatively placed at 200,000,000 bushels on the basis of average yields on prospective plantings, and a carryover on July 1, 1940 estimated at about 300,000,000 bushels. The total domestic supply in 1939-40 was 1,009,000,000 bushels, consisting of a carryover of 254,000,000 bushels and a crop of 755,000,000 bushels. The Bureau further said:

On the basis of supplies of 900,000,000 bushels, prospects that domestic disappearance will be about 660,000,000 bushels, and shipments to our possessions 3,000,000 bushels, the quantity available for export to foreign countries and for carry-over on July 1, 1941 would be about 237,000,000 bushels. It is expected that exports in 1940-41 will be small. (Under the Agricultural Adjustment Act of 1938 provision is made for a carryover of 30% of a normal year's consumption and exports, which, on the basis of most recent averages is approximately 225,000,000 bushels.

While prospective spring wheat production has been interpreted in terms of average yields in order to summarize the situation, such an interpretation is not to be considered as an estimate. The Crop Reporting Board will indicate a probable range in spring wheat production in its report on June 10 and will issue its first estimate on July 10.

375,317 Tons of Sugar Delivered During January, Reports Sugar Division of Department of Agriculture

The Sugar Division of the United States Department of Agriculture issued on March 8 its monthly statistical statement for January, 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during January, 1940, amounted to 375,317 short tons, raw value, compared with 375,230 tons during January last year. The Division's announcement went on to state:

Distribution of sugar in continental United States during January, 1940, in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	311
Refined sugar by refiners (Table 2, less exports)	277,140
Beet sugar processors (Table 2)	53,209
Importers of direct consumption sugar (Table 3)	35,303
Mainland cane mills for direct consumption (Table 4)	9,354
Total	375,317

The distribution of sugar for local consumption in the Territory of Hawaii for January, 1940, was 1,295 tons and in Puerto Rico it was 1,774 tons (Table 5).

Stocks of sugar on hand Jan. 31, in short tons raw value, were as follows:*

* Not including raws for processing held by importers other than refiners.

	1940	1939
Refiners' raws	460,414	269,210
Refiners' refined	367,570	357,029
Beet sugar factories	1,346,339	1,379,649
Importers' direct-consumption sugar	88,985	69,157
Mainland cane factories	146,757	166,332
Total	2,410,065	2,241,377

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during the month of January was made public on Feb. 14.

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY, 1940 *

(In Short Tons, Raw Value)

Source of Supply	*Stocks on Jan. 1, 1939*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on Jan. 31, 1940*
Cuba	250,841	124,348	127,988	118	0	247,083
Hawaii	46,212	88,892	88,419	62	0	46,623
Puerto Rico	37,187	7,887	20,868	63	0	24,143
Philippines	17,902	42,397	31,157	7	0	29,135
Continental	a117,150	27,787	34,895	61	0	109,981
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	365	6,313	0	0	3,449
Miscell. (sweepings, &c.)	0	11	11	0	0	0
Total	a478,689	291,687	309,651	311	0	460,414

* Compiled in the Sugar Division from reports submitted by sugar refineries on Form SS-15 A. a Revised.

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERIES AND PROCESSORS, JANUARY, 1940 *

(In Short Tons, Raw Value)

	Refineries a	*Domestic Beet Factories*
Initial stocks of refined, Jan. 1, 1940	b354,985	b1,358,435
Production	306,627	41,113
Deliveries	c294,042	d53,209
Final stocks of refined, Jan. 31, 1940	367,570	1,346,339

* Compiled by the Sugar Division from reports submitted on Forms SS-16 A and SS-11 C by the sugar refineries and beet sugar factories.

a The refineries figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939. b Revised. c Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 16,902 short tons, raw value, during the month of January, 1940. d Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY, 1940 *

(In Short Tons, Raw Value)

Source of Supply	*Stocks on Jan. 1, 1940*	*Receipts*	*Deliveries or Usage*	*Stocks on Jan. 31, 1940*
Cuba	ab83,286	6,945	26,291	a63,940
Hawaii	138	0	60	78
Puerto Rico	11,313	9,888	7,352	13,849
Philippines	11,517	1,191	1,590	11,118
England	0	0	0	0
China and Hongkong	0	5	5	0
Other foreign areas	0	5	5	0
Total	106,254	18,034	35,303	88,985

* Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15 B and SS-3. a Includes sugar in bond. b Revised.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION, AND DELIVERIES, JANUARY, 1940

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940	163,272
Production	19,278
Deliveries—For direct consumption	9,354
For further processing	26,439
Stocks on Jan. 31, 1940	146,757

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY, 1940

(In Short Tons, Raw Value)

Territory of Hawaii	1,295
Puerto Rico	1,774

Sugar Statistics for 1939 Announced by Agriculture Department—Deliveries Totaled 6,865,402 Tons

The Sugar Division of the Department of Agriculture on Feb. 21 issued its statistical statement covering sugar deliveries for the calendar year 1939, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of direct-consumption sugar by manufacturers and importers of sugar during 1939 amounted to 6,865,402 short tons, raw value, as compared with 6,642,981 short tons, raw value, in 1938; 6,677,456 tons in 1937; 6,704,496 tons in 1936; and 6,623,698 tons in 1935. The Department further said:

Total deliveries of sugar (in short tons, raw value) by the four types of distributors during 1939 as compared with the previous four years are shown in the following table:

Deliveries by	1939	1938	1937	1936	1935
Cane sugar refiners	4,468,690	4,594,891	4,714,835	4,518,413	4,564,943
Less exports of refined sugar	132,061	65,474	74,199	65,267	120,514
Cane sugar refiners for domestic continental consumption	4,336,629	4,529,417	4,640,636	4,453,146	4,444,429
Beet sugar processors a	1,805,830	1,448,867	1,245,606	1,364,765	1,478,660
Importers of direct-consumption sugar b	582,064	572,460	635,212	729,225	614,590
Continental cane mills for direct consumption	140,879	92,237	156,002	157,360	86,019
Total	6,865,402	6,642,981	6,677,456	6,704,496	6,623,698

a Includes raws for direct consumption delivered by refiners. (In the above table, the deliveries in form for consumption are converted to short tons, raw value, by applying the factor 1.07 to all deliveries except those made by cane sugar refiners. Deliveries by refiners are converted to raw value by using the factor 1.060259 for 1939, 1.059 for 1938, 1.0571 for 1937, and 1.0575347 for 1936 and 1935. The factor represent the relationship between meltings of raw sugar and production of refined sugar during the two-year periods 1937-1938, 1936-1937, 1935-1936 and during the year 1935, respectively.)

b These figures have been corrected as a result of a field audit made during the past year. Further adjustments may be made with the completion of the 1939 audit.

Deliveries of sugar for local consumption in the Territory of Hawaii during the calendar year 1939 amounted to 30,842 short tons, raw value as compared with 27,476 tons in 1938 and 30,669 tons in 1937. In Puerto Rico, 1939 deliveries totaled 62,393 short tons, raw value, as compared with 69,086 tons in 1938 and 72,396 tons in 1937.

Stocks of sugar (in short tons, raw value) in the hands of refiners, beet sugar factories and importers of direct-consumption sugar on Dec. 31, 1939, are shown in the following table along with the corresponding figures for the previous four years:

	1939	1938	1937	1936	1935
Refiners' stocks of raws	480,275	288,971	207,381	199,685	255,933
Less overquota raw sugar	a31,951	109,553	42,552	58,273	165,417
Refiners' stocks of quota raws	448,324	179,418	164,829	141,412	90,516
Refiners' stocks of refined	358,505	358,229	376,425	263,411	264,574
Less overquota refined sugars	0	47,080	34,649	13,659	98,607
Refiners' stocks of quota refined	358,505	311,149	341,776	249,752	165,967
Beet factories' stocks of refined	1,356,409	1,383,052	1,084,214	965,838	919,928
Importers' stocks of direct-consumption sugar	108,044	82,077	63,465	61,545	143,616
Less overquota sugar	3,589	5,242	20,228	4,554	29,996
Importers' stocks of quota sugar	104,455	76,835	43,237	56,991	113,620
Total stocks b	2,303,233	2,112,329	1,731,485	1,490,479	1,584,051
Less total overquota stocks	1,391,949	1,544,927	1,181,643	1,043,324	1,213,948
Total quota stocks	911,284	567,402	549,842	448,155	370,103

a Sugar in bond on Dec. 31, 1939. b Excluding raws for processing held by importers other than refiners, and the stocks of sugar held by mainland cane factories shown in table 4.

TABLE 1—RAW SUGARS: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-DECEMBER, 1939*

(In Short Tons, Raw Sugar Value)

Source of Supply	*Stocks on Jan. 1, 1939*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on Dec. 31, 1939*
Cuba	10,136	1,553,765	1,311,356	1,704	0	250,841
Hawaii	22,299	890,178	863,473	2,792	0	46,212
Puerto Rico	114,705	817,699	894,995	222	0	37,187
Philippines	28,112	902,510	911,714	1,006	0	17,902
Continental	99,953	442,214	423,125	306	0	118,736
Virgin Islands	0	5,566	5,566	0	0	0
Other countries	13,766	72,520	76,743	146	0	9,397
Misc. (sweepings, &c.)	0	527	527	0	0	0
Total	288,971	4,684,979	4,487,499	6,176	0	480,275
Non-quota raw sugars	109,553	------	------	----	----	a31,951
Balance	179,418	------	------	----	----	448,324

* Compiled in the Sugar Division, from reports submitted by refiners on Form SS-15A. a Sugar in bond on Dec. 31, 1939.

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-DECEMBER, 1939 *

(In Short Tons, Raw Sugar Value)

	Refiners a	*Domestic Beet Factories*
Initial stocks of refined, Jan. 1, 1939	b358,229	b1,383,052
Production	4,468,966	1,779,187
Deliveries	c4,468,690	d1,805,830
Final stocks of refined, Dec. 31, 1939	358,505	1,356,409

* Compiled by the Sugar Division, from reports submitted by sugar refineries and beet sugar factories on Forms SS-16 A and SS-11C.

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a The refiners' figures are converted to raw value by using the factor 1.060259, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1937 and 1938. b Revised. d Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 132,061 short tons, raw value, during the calendar year 1939. d Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-DECEMBER, 1939 *

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Deliveries or Usage	Stocks on Dec. 31, 1939
Cuba	66,418	364,406	345,748	a85,076
Hawaii	0	13,484	13,346	138
Puerto Rico	a7,787	143,513	139,987	11,313
Philippines	6,994	74,793	70,270	11,517
England	0	0	0	0
China and Hongkong	0	191	191	0
Other foreign areas	878	5,468	6,346	0
Total	82,077	601,855	575,888	108,044

* Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15 B and SS-3. a Includes sugar in bond and in customs' custody and control.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION, AND DELIVERIES, JANUARY-DECEMBER, 1939 (IN SHORT TONS, RAW VALUE)

Stocks on Jan. 1, 1939	a192,954
Production	540,553
Deliveries—For direct consumption	140,879
For further processing	429,356
Stocks on Dec. 31, 1939	163,272

a Revised.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-DECEMBER, 1939

(In Short Tons, Raw Value)

Territory of Hawaii	30,842
Puerto Rico	62,393

Petroleum and Its Products—Texas Again Exceeds Bureau's Market Estimates—Crude Oil Production Dips—Petroleum Inventories Jump—Proven Crude Reserves Mount in 1939—Set Import Quota on Trade Pact Oil

The Texas Railroad Commission, for the second successive month, ignored the market demand estimates of the U. S. Bureau of Mines, in setting the April allowable. When the March allowable was set far above the total recommended by the Federal agency, it was indicated by the Railroad Commission that this would be corrected in the April proration orders.

Daily average production for April was set at 1,443,700 barrels in the Commission's proration orders issued in Austin, which is 111,000 barrels above the figure set for the Lone Star State by the Bureau of Mines. The current allowable in Texas is 1,556,000 barrels but actual production is only 1,492,000 barrels daily. While the April order permits less production than in the current month, it still ignores the suggestions of the Federal agency.

Exception to the new proration order was taken by Commissioner E. O. Thompson, who refused to sign the new allowable orders, favoring instead the return of Texas daily average production to the Bureau's April market demand estimate of 1,332,000 barrels daily. The order was signed by Chairman Lon A. Smith and Commissioner Jerry Sadler. Commissioner Thompson long has represented the minority interest on the Commission which he formerly headed.

"We firmly believe that the market will safely absorb the allowable," Commissioner Sadler said, adding that while operators generally at the proration hearing asked for a cutback to the Bureau of Mines' estimated of 1,332,000 barrels. individually many sought increases in specific fields. "If the market falls below the allowable production figure, he added, "we will immediately reduce it."

Although production showed a slight decline during the week ended March 23, daily average output of crude oil continued nearly 400,000 barrels in excess of the figure recommended for the Nation by the U. S. Bureau of Mines for March. A drop of 18,600 barrels daily pared the daily figure to 3,871,450 barrels, which compares with the March quota of 3,500,600 barrels daily suggested by the Government agency.

The American Petroleum Institute report disclosed that Illinois, despite a slight drop, had managed to hold on to the third-place position from which she had dislodged Oklahoma in the previous week. Daily average output of 448,750 barrels of crude oil for Illinois was off 8,050 barrels. Oklahoma, which lost its traditional place as third-largest oil State, was up 10,600 barrels to a daily figure of 418,450 barrels.

Production in the Lone Star State climbed 7,900 barrels to daily figure of 1,497,350 barrels, which was nearly 170,000 barrels above the total set for Texas in the Bureau of Mines' March market demand issue. Continuation of this trend will see consistant over-production of crude oil, well informed oil men point out. Sharpest decline was shown by California, production on the West Coast dipping to a daily average of 598,000 barrels, off 23,000 barrels. Louisiana was off 1,200 barrels to 278,750 barrels, while Kansas was up 3,400 barrels to a daily total of 180,150 barrels.

A gain of 1,000,000 barrels in inventories of domestic and foreign petroleum stocks held in the United States during the week ended March 16 lifted the total to 246,762,000 barrels. The Bureau of Mines report disclosed that holdings of domestic crude oil rose 610,000 barrels during this period, while stocks of foreign crude showed a gain of 390,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 13,463,000 barrels, up 171,000 barrels.

New proven crude oil reserves in the United States totaling 2,399,122,000 barrels discovered or developed in new and old oil fields during 1939, which is almost double the amount of oil produced in this country during that period, according to a report of the Committee on Petroleum Reserves of the American Petroleum Institute.

The net increase of 1,134,866,000 barrels in known underground stocks of petroleum, after deduction of the 1,264,256,000 barrels of oil produced in 1939, raised the Jan. 1, last, proved-reserved inventory to a new record total of 18,483,012,000 barrels. This figure, the committee's report stressed, represents only a conservative estimate by the many geologists and petroleum engineers who participated, of the reserves already proved by drilling and recoverable by present production methods. No estimates were included for oil which still is to be found in areas known to be favorable to the accumulation of oil, but as yet untested.

New pools and new producing horizons discovered in 14 States last year gave the Nation a minimum of 340,667,000 barrels of new reserves, the committee stated, adding that 'pools tested by only one or two wells have been assigned relatively low reserves which may be considerably augmented by later developments."

"The ultimate magnitude of the reserves in the new pools will now be known until their respective production limits are completely outlined," the report pointed out. "This may not occur for a period of years. As development continues and as new reserves are discovered they will appear as upward revisions of these earlier estimates."

A total of 61,892,000 barrels of crude petroleum will be permitted entry into the United States during the calendar year at the reduced rate of duty provided by the reciprocal trade agreement with Venezuela, Commissioner of Customs Basil Harris informed the Customs Service in a notice released in Washington on March 22. This is the equivalent of 2,559,464,000 gallons.

Repeating that individual States cannot solve the problem of conserving the Nation's oil supplies, Secretary of the Interior Ickes, speaking at a banquet in Kilgore on March 27 celebrating the 10th anniversary of the discovery in the East Texas area by famed wild-catter Dan Joiner, charged that opponents of the Cole bill oppose it "because they want to run their own business in their own way, regardless of the effect upon the public interest."

"I have often been accused of wanting to be an oil dictator," he said. "Let me point out that in the seven years I have been associated with oil enforcement I have neither dictated to any State, nor assumed that I had the right to dictate." In answering another argument voiced by opponents of the Cole measure, he said that "when I appeared before the Cole Committee in support of the bill, several statements were read to me to the effect that the bill was as red as Russia. I replied that if there was any concealed communistic language in it, to strike it out."

Sixteen years of litigation over the Elk Hills Naval petroleum reserve ended March 27 when the Government accepted settlement of $7,138,297 from the Standard Oil Co. of California. Judge Yankwich entered judgment in favor of the Government in February of 1938, and the Supreme Court upheld his decision last Monday.

Dispatches from Mexico City on Wednesday reported that the First Civil District Court set May 28 as the preemptory time limit by which evaluation of the properties formerly belonging to the expropriated oil companies must be completed. Immediately afterward the oil controversy will enter, as far as the Mexican Government is concerned, into its final phase in which the determination of how much the Mexican Government will pay for the expropriated properties and how the payments will be effected.

There were no price changes posted 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—PRICE WAR IN EAST TEXAS—RISE IN MOTOR FUEL STOCKS SLACKENS—REFINERY OPERATIONS ABNORMALLY HIGH

A severe price war broke out in the important East Texas area over Easter week-end, and prices broke as much as 4 cents a gallon "at the pump" as independents and major companies cut their quotations to meet the new competitive conditions. Fear was expressed that the weakness might spread to the mid-continent where the price structure already is under pressure due to the weakened statistical position of the gasoline branch of the industry.

Behind the latest outbreak of price cutting was the practice of independent refiners of cutting their profit margins as low as 1½ cents per gallon from refinery dock to retail customer, a result of the abnormally heavy stocks of gasoline they held. Under this setup, retail prices were cut generally to 11 cents, 13 cents and 15 cents, respectively, for third-grade, regular and premium gasoline, with all taxes paid.

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Most of the major companies have met the price cuts, in part, at least. Magnolia Petroleum cut third-grade from 15 cents to 11 cents, regular from 17 to 16 and premium from 19 to 18 cents a gallon. Humble Oil and Refining and Sinclair have cut third-grade to 12 cents, and reduced other grades one cent. Gulf, Texas and Cities Service have lowered third-grade from 15 cents to 13 cents and have cut one cent off other grades of motor fuel.

The steady rise in motor fuel inventories which has seen total holdings of gasoline pass the 100,000,000 barrel level slackened somewhat during the March 23 week despite a rise in refinery operations. This was due to the fact that broadening demand in response to the normal seasonal trend at this time of the year cut down stocks somewhat. The American Petroleum Institute showed that stocks of finished and unfinished gasoline were up 682,000 barrels, the smallest 7-day gain in months, to 101,298,000 barrels, a new high for the industry.

Refinery operations showed a contra-seasonal expansion of 1.6 points, to hit a figure of 83.7% of capacity, highest recorded for several weeks. Daily average runds of crude oil to stills mounted 60,000 barrels to reach 3,560,000 barrels. Inventories of fuel oils, light and heavy, were off 1,660,000 barrels in reflection of the low temperatures which prevailed through the greater part of the country during the period covered in the American Petroleum Institute report.

Representative price changes followed:

March 25—Prices of gasoline in the East Texas area were off from 1 to 4 cents a gallon, depending upon the grade, as majors and independents raged a price war that carried retail prices off as low as 11 cents, 13 cents and 15 cents, for third-grade, regular and premium grades of gasoline, respectively, taxes paid.

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..... .04¾-.05¾
Warner-Qu. .07½-.08		

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

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

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

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

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

N. Bayonne)—	Chicago—	Tulsa.....$.02¾-.03
27 plus.....$.04	28.3 D.....$.053	

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended March 23, 1940, Off 18,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended March 23, 1940, was 3,871,450 barrels. This was a decline of 18,600 barrels from the output of the previous week, but the current week's figures were above the 3,500,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during March. Daily average production for the four weeks ended March 23, 1940, is estimated at 3,847,050 barrels. The daily average output for the week ended March 25, 1939, totaled 3,382,350 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 23 totaled 1,288,000 barrels, a daily average of 184,000 barrels, compared with a daily average of 185,143 barrels for the week ended March 16 and 226,143 barrels daily for the four weeks ended March 23. 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 23 amounted to 29,000 barrels, a daily average of 4,143 barrels, which was fuel oil 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, 3,560,000 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 101,298,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,452,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED MARCH 23, 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	592	96.3	1,501
Appalachian	166	87.3	133	91.7	450
Indiana, Illinois, Kentucky	645	90.7	563	96.2	2,146
Oklahoma, Kansas, Missouri	419	81.6	270	78.9	z953
Inland Texas	316	50.3	115	72.3	502
Texas Gulf	1,055	90.0	810	85.3	2,390
Louisiana Gulf	179	97.8	120	68.6	253
North Louisiana & Arkansas	100	55.0	41	74.5	102
Rocky Mountain	118	54.2	54	84.4	214
California	828	90.0	510	68.5	1,395
Reported		86.4	3,208	83.7	9,906
Estimated unreported			352		1,546
* Estimated total U. S.:					
Mar. 23, 1940	4,441		3,560		11,452
Mar. 16, 1940	4,441		3,500		11,372
*U. S. B. of M. Mar. 23, '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.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a *B. of M. Calculated Requirements (March)*	*State Allowable*	*Week Ended Mar. 23, 1940*	*Change from Previous Week*	*Four Weeks Ended Mar. 23, 1940*	*Week Ended Mar. 25, 1939*
Oklahoma	420,300	420,300	b418,450	+10,600	413,150	451,450
Kansas	153,900	c170,000	b180,150	+3,400	174,300	166,750
Nebraska	------	------	b ------	------	------	------
Panhandle Texas			82,600	+2,300	80,100	64,650
North Texas			103,500	—4,700	106,100	80,550
West Central Texas			33,350	—150	33,350	30,600
West Texas			273,950	+4,700	266,750	212,200
East Central Texas			89,850	+500	86,150	96,100
East Texas			397,000	------	419,000	372,850
Southwest Texas			263,950	+3,850	251,400	250,450
Coastal Texas			253,150	+1,400	248,500	217,500
Total Texas	1,330,600	d1498815	1,497,350	+7,900	1,491,350	1,324,900
North Louisiana			68,400	+800	68,200	70,550
Coastal Louisiana			210,350	—2,000	212,400	191,350
Total Louisiana	253,200	277,412	278,750	—1,200	280,600	261,900
Arkansas	65,500	70,000	69,250	—500	69,300	53,200
Mississippi	1,300		b8,100	—700	7,800	------
Illinois	329,700		448,750	—8,050	430,200	163,800
Indiana	7,100		b9,500	—1,550	10,100	
Eastern (not incl. Ill. and Indiana)	104,600		95,700	—2,200	97,350	94,400
Michigan	64,800		63,850	—800	64,200	58,350
Wyoming	60,600		70,800	+400	69,100	57,600
Montana	15,200		16,950	—100	17,000	13,100
Colorado	3,500		4,000	------	4,000	3,700
New Mexico	103,200	114,000	111,850	—1,900	113,000	108,600
Total east of Calif.	2,913,500		3,273,450	+5,300	3,241,450	2,757,750
California	587,100	e592,000	598,000	—23,900	605,600	624,600
Total United States	3,500,600		3,871,450	—18,600	3,847,050	3,382,350

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 20.

c February allowable of 165,000 barrels in effect until order of March 12, setting quota of 170,000 barrels retroactive to March 1.

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.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 23, 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	20,288	21,135	2,012	3,930	3,401	4,504
Appalachian	3,467	3,959	260	120	665	----
Ind., Ill., Ky	17,374	18,013	2,169	234	2,996	31
Okla., Kan., Mo.	8,406	8,949	1,039	17	1,954	----
Inland Texas	1,723	2,011	266	----	1,401	----
Texas Gulf	14,924	16,472	2,131	444	5,200	228
Louisiana Gulf	2,639	3,090	589	28	697	172
No. La. & Arkansas	554	692	193	11	444	----
Rocky Mountain	1,702	1,783	150	----	547	----
California	16,753	18,154	7,206	1,856	55,897	22,666
Reported	87,830	94,258	16,015	6,640	73,202	27,601
Estd. unreported	6,940	7,040	620	----	1,995	----
* Estd. total U. S.:						
Mar. 23, 1940	94,770	101,298	16,635	6,640	75,197	27,601
Mar. 16, 1940	94,143	100,616	17,201	6,874	75,426	a28,232
U. S. B. of Mines * Mar. 23, 1939	80,802	86,700	18,799	7,830	79,770	30,102

* Estimated Bureau of Mines' basis. a Revised in California district.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior in its latest coal report stated that the total production of soft coal in the week ended March 16 is estimated at 8,454,000 net tons. This is an increase of 224,000 tons, or 2.7%, over the preceding week, and is 9.5% above that in the corresponding week of 1939.

The U. S. Bureau of Mines reported that production of Pennsylvania anthracite for the week of March 16 is estimated at 861,000 net tons, a reduction of 173,000 tons (17%) from output in the week of March 9. In comparison with the corresponding week of 1939 (March 18), however, there was a gain of 9%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

(In Thousands of Net Tons)

	Week Ended			*Coal Year to Date* c		
	Mar. 16 1940	*Mar. 9 1940*	*Mar. 18 1939*	1939-40	1938-39	1929-30
Bituminous Coal—a						
Total, including mine fuel	8,454	8,230	7,721	386,516	349,471	502,475
Daily average	1,409	1,378	1,287	1,315	1,189	1,707

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Sum of 50 full weeks ending March 16, 1940, and corresponding periods in other coal years. d Sum of 49 weeks.

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

	Week Ended			Calendar Years to Date		
	Mar. 16 1940	Mar. 9 1940	Mar. 18 1939	1940	1939 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	861,000	1,034,000	791,000	11,191,000	11,106,000	16,410,000
Daily average	143,500	172,300	131,800	173,500	172,200	254,400
Commerc'l produc'n b	818,000	982,000	751,000	10,632,000	10,551,000	15,228,000
Beehive Coke—						
United States total	31,200	31,400	15,200	467,000	189,300	1,322,300
Daily average	5,200	5,233	2,533	7,076	2,868	20,035

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

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.
	Mar. 9 1940	Mar. 2 1940	Mar. 11 1939	Mar. 12 1938	Mar. 9 1929	1923 e
Alaska	2	3	3	3	f	f
Alabama	303	309	278	225	392	423
Arkansas and Oklahoma	32	70	46	23	129	77
Colorado	93	112	147	96	181	195
Georgia and North Carolina	1	1	*	1	f	f
Illinois	964	1,077	1,027	699	1,170	1,684
Indiana	345	403	392	293	401	575
Iowa	54	66	89	65	98	122
Kansas and Missouri	113	139	120	94	157	144
Kentucky—Eastern	680	781	622	498	935	560
Western	152	168	161	153	302	215
Maryland	33	36	39	26	58	52
Michigan	13	12	13	14	14	32
Montana	53	59	60	40	76	68
New Mexico	19	24	28	20	54	53
North and South Dakota	42	60	50	36	f31	f34
Ohio	437	468	455	363	410	740
Pennsylvania bituminous	2,102	2,160	1,910	1,527	2,772	3,249
Tennessee	103	126	98	71	112	118
Texas	17	16	15	13	23	19
Utah	47	50	85	39	101	68
Virginia	267	275	234	235	263	230
Washington	24	32	38	26	51	74
West Virginia—Southern a	1,682	1,696	1,497	1,343	1,892	1,172
Northern b	561	562	552	445	689	717
Wyoming	91	94	108	90	132	136
Other Western States c	*	1	1	1	f4	f7
Total bituminous coal	8,230	8,800	8,068	6,439	10,447	10,764
Pennsylvania anthracite d	1,034	866	769	1,057	1,176	2,040
Total, all coal	9,264	9,666	8,837	7,496	11,623	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 Date 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.

Quiet Week in Non-Ferrous Metals—Lead, Tin and Aluminum Decline

"Metal and Mineral Markets," in its issue of March 28, reported that uncertainty concerning political developments abroad again hung over the market for non-ferrous metals, and new business came in slowly. The Easter holidays contributed to the quiet. Domestic copper prices showed no further change, but export quotations were lower. Lead was reduced 10 points March 27. Virgin aluminum declined to 19c., a reduction of 1c. Tin was easier. Zinc showed no change. Owing to blocked exchange regulations, the sharp drop in the free pound rate had little more than a sentimental influence on metal prices. The publication further reported:

Copper

Another quiet week was experienced by copper producers. Sales for the last week totaled 3,428 tons against 3,773 tons in the previous week. Sales for the month to date total 18,034 tons. Copper was offered freely at 11¼c., Valley, but large producers held to the 11½c. basis. The trade believes domestic consumption for March will be around 70,000 tons, and that fabricators have a good volume of unfilled orders.

Export trade was dull and there were sellers during the week at prices ranging from 11.15c. to 11.575c., f.a.s. New York, prompt and near-by delivery. Inquiries for substantial tonnages of copper from scattered neutral countries in Europe were reported during the week.

The trade was interested in the report that a cargo of copper bound for Vladivostok was intercepted by the British in the Pacific and is now in Hongkong.

Granby Consolidated Mining, Smelting & Power Co., operating in British Columbia, has renewed an agreement to furnish Japanese interests with copper concentrate, the contract to extend over a period of three years, beginning with July. Either party to the contract has the right to cancel the agreement as of June 30, 1941. Negotiations for renewal of the contract were carried on with the full knowledge of the Canadian authorities, it was stated.

Lead

The reduction in the price of lead announced in the previous week failed to stimulate business during the seven-day period that ended March 27. The inactivity caused the leading custom smelter to lower the price another 10 points, establishing the quotation yesterday at 5.05c., New York, the settling basis of the American Smelting & Refining Co., and at 4.90c., St. Louis. Sales for the last week dropped to less than 1,000 tons.

Shipments to customers have been going forward at a better rate than in February, but, with widespread uncertainty in all commodity markets, created by conditions abroad, most buyers are moving slowly in making new purchases.

Zinc

Little business was done in the domestic zinc market during the last week. The trade, apparently, exerted no selling pressure during that period, believing that increased demand for galvanized products will be felt as soon as weather conditions become more seasonable. Sales of the common grades last week totaled 421 tons against 402 tons in the previous week. Shipments for the week involved 3,569 tons, and the unfilled orders were 36,341 tons. The price remained unchanged at 5.75c., St. Louis.

Tin

Buying in tin was quiet most of last week, with the trend in prices downward. A little buying interest was in evidence yesterday, as the price fell below 46c. for Straits. Advices from Singapore indicated that some good business was placed in that center during the last week, but the activity failed to support values, to the surprise of traders here. Tin-plate operations in this country increased to around 58% of capacity.

Straits tin for April, May, June, and July delivery was quoted at 45.625c.

Chinese tin, 99%, was nominally as follows: March 21, 44.75c.; March 22, 44.75c.; March 23, 44.75c.; March 25, 44.625c.; March 26, 44.00c.; March 27, 43,625c.

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
Mar. 21	11.025	11.325	46.750	5.15	5.00	5.75
Mar. 22	11.025	11.200	46.750	5.15	5.00	5.75
Mar. 23	11.025	11.200	46.750	5.15	5.00	5.75
Mar. 25	11.025	11.200	46.625	5.15	5.00	5.75
Mar. 26	11.025	11.175	46.000	5.15	5.00	5.75
Mar. 27	11.025	11.150	45.625	5.05	4.90	5.75
Average	11.025	11.208	46.417	5.133	4.983	5.75

Average prices for calendar week ended March 23 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, f.o.b. refinery, 11.333c.; Straits tin, 46.646c.; New York lead, 5.167c.; St. Louis, lead, 5.017c.; 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 21, spot, £250¼; three months, £248½; March 26, spot, £247¼; three months, £245¼, and March 27, spot, £245½, three months, £243¾.

World Copper Production

The following accounting of world production of copper by the American Bureau of Metal Statistics is on the basis of smelter output, excluding secondary copper. The major part of the production for 1939 has been reported, but some figures are conjectural. The figures are in short tons.

	1938	1939
United States:		
Domestic ore	553,430	745,000
Foreign ore	74,672	a67,800
Mexico	40,870	b46,700
Canada	238,052	252,600
Chile	372,046	357,800
Peru	39,230	37,500
Finland	13,034	14,500
Germany, including Austria	75,838	73,000
Great Britain	4,409	c5,000
Norway	11,572	12,500
Russia c	108,000	118,000
Spain	10,100	8,000
Sweden	11,759	12,000
Yugoslavia	46,288	45,900
Other Europe	11,000	16,000
Turkey b	2,500	5,000
Japan	111,300	c119,000
India	6,000	7,500
Other Asia	4,500	c6,000
Australasia	19,105	23,400
Africa d	386.042	383,600
Totals	2,140,135	2,356,800
Outside U. S.	1,586,705	1,611,800

a Copper content (95%) of ore and matte imported, including receipts from Cuba and the Philippines, admitted duty free. b Imports of blister copper into the United States. c Conjectural. d Comprise Belgian Congo, including Katanga matte smelted in Belgium, Rhodesia, and Union of South Africa.

New Steel Business Not Sufficient to Arrest Production Decline

The March 28 issue of the "Iron Age" reported that new steel business, while improving slightly in some products, has failed to develop in sufficient aggregate volume to arrest the decline in production, which has continued almost without interruption from the high point of last November. The "Iron Age" further reported:

March, traditionally one of the most active months of the steel industry, has failed this year to live up to earlier expectations of seasonal expansion of importance. Bookings of a major steel company in March have fallen below those of February and, while some other companies have had gains of 10% or 15% in aggregate tonnage, the comparison loses significance from the fact that February bookings were generally poor.

In only five of the 20 years previous to 1940 has March steel production failed to gain over that of the preceding February, and of these three occurred in such periods of marked depression as 1921, 1932 and 1933. Not infrequently March and October have been peak months in production in steel history.

There is, moreover, still no indication of a broad upward movement within the immediate future, though at the same time there may be said to be reasonable hopes for a belated seasonal expansion of moderate proportions, possibly sufficient to check the production decline at not much below its current rate, which is estimated at 61% for this week, a point and a half below last week's average.

What the steel industry needs and what it lacks at the moment as a basis for second-quarter calculations is a definite idea of probable requirements in some of the capital goods lines, notably building construction and railroad equipment. A structural steel fabricating company whose business is national in scope reports that the total tonnage being figured for construction projects has declined to about one-third the January volume. In the railroad equipment field there is an expectation that 50,000 or more freight cars may be purchased this year, but action probably will be delayed for some months pending determination of the future trend of car loadings.

The automobile industry is continuing a high and steady rate of production, but its purchases of steel over the remainder of the 1940 model production period will be mainly in small lots to round out inventories as a precaution against left-over materials and parts when the industry swings into production of 1941 models.

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Small purchases of steel for die tryouts on new models have been made. The largest automotive purchases of the past week were made by Ford Motor Co., which authorized specification of steel for 50,000 cars, but much of this will be furnished by its own mills, outside purchases probably not exceeding 20,000 tons. A minor tonnage was placed by the reorganized Reo Motors, Inc., which is planning to get into production soon. Meanwhile retail sales of motor cars are continuing at an encouragingly high volume.

Can manufacturers are producing at a higher rate than they were a year ago, and are planning for huge food packs this year. Seemingly this is not indicated by the current rate of tin-plate production, estimated at 59%, up three points, but the fact is that cold reduction mills are running a practically full capacity, while many hot mills, which were in use last fall, are idle. The production rate on a percentage basis is low because of excess capacity.

Farm tractor and implement production is slowing down because of heavy stocks of finished machines. Although crop forecasts are not particularly encouraging, the industry expects a 15% gain in sales this year.

Shipbuilding continues as one of the most active branches of steel consumption. Pending boats call for about 75,000 tons of steel. Unquestionably the weather has played a part in the steel situation. Unseasonably low temperatures and snow have delayed the starting of some outdoor activities which usually are under way at this time.

In contrast with the comparative dulness of domestic steel business is the continued high rate of activity in exports. The bottom of the recent sharp decline in export prices may have been reached as some mills show an inclination toward firmer quotations. Plates have been the conspicuously weak item, although weakness has affected virtually all products.

Domestic prices, however, are generally firm except on reinforcing bars, in which the situation is so chaotic that both buyers and sellers are unable to name quotations which are truly representative of the market.

Scrap markets reflect the uncertainty of immediate prospects. Prices on the No. 1 steel grade are lower at Chicago and Philadelphia and unchanged at Pittsburgh. The "Iron Age" scrap composite has declined 25c. to $16.29, lowest since the first week of September, 1939.

Machine tool demand continues to expand. There is so much unsatisfied business in prospect that a Cleveland manufacturer of turret lathes has decided upon plant expansion.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

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.

Mar. 26, 1940, 2.261c. a Lb.	
One week ago	2.261c.
One month ago	2.261c.
One year ago	2.286c.

	High		*Low*	
1940	2.261c.	Jan. 2	2.261c.	Jan. 2
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 16
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15

Pig Iron

Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

Mar. 26, 1940, $22.61 a Gross Ton	
One week ago	$22.61
One month ago	22.61
One year ago	20.61

	High		*Low*	
1940	$22.61	Jan. 2	$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

Mar. 26, 1940, $16.29 a Gross Ton	
One week ago	$16.54
One month ago	16.71
One year ago	15.29

	High		*Low*	
1940	$17.67	Jan. 2	$16.29	Mar. 26
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 25 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 60.7% of capacity for the week beginning March 25, compared with 62.4% one week ago, 65.9% one month ago, and 56.1% one year ago. This represents a decrease of 1.7 points, or 2.7% from the estimate for the week ended March 18, 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%	Mar. 25	60.7%
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 25 stated:

Steel buying shows further moderate gains, with principal suppoprt resulting from inventory depletion by domestic consumers and from export markets. Sellers of the commoner products report an increasing number of consumers are entering the market for the first time in several months.

This results in a larger gain in number of orders than in total tonnage and in some cases has been insufficient to check the downward trend of production, but the point of balance between demand and production is believed near.

Rate of decline in steel production, which has been slowing in recent weeks, apparently has reached a resting place and last week was unchanged from the preceding week, at 62.5%. Recovery of 2½ points at Pittsburgh served to balance slight losses in several other districts.

Current export demand is the heaviest since the war started. It is strongest in bars, sheets, semi-finished and tin-plate, though foreign business in the latter has lagged in recent weeks. Alloy bar manufacturers are receiving a large number of inquiries, frequently involving special grades, apparently intended for military equipment manufacture. Relatively little shell steel has been bought, except some small-diameter material for anti-aircraft projectiles. France, Holland and Sweden have been most active in the alloy bar market.

Building construction is expanding gradually. Bethlehem Steel Co. submitted the low bid for the 7,000-ton Rainbow bridge at Niagara Falls, subject to commission approval. Two pending jobs in the Panama Canal zone, for army barracks, lead the reinforcing market with 13,000 tons of bars. Recent river barge orders include 18 units, requiring 4,700 tons of plates and shapes. Barge business this year has been the best ever experienced, in the opinion of some fabricators.

While railroad buying currently is light and scattered, many steelmakers see indications of additional freight car buying and some estimates run as high as 50,000 cars for the remainder of this year. Most steel booked for cars ordered last fall has been shipped to builders.

Backward weather conditions are hurting some products, notably wire. Deferred buying of pipe in the South is being compensated by a sharp increase. Standard pipe demand in the South is 60% above that of February in the experience of some makers.

Merchant pig iron is moving somewhat better, March shipments being 10% to 12% larger than in February. Foundries, especially those catering to machine tool and automotive manufacturers, are operating at a higher rate and agricultural implement builders are also taking fairly good tonnages.

High production of automobiles continues, total assemblies last week being 103,395 units, a drop of 2,325 from the previous week. Chrysler output declined 4,800 cars, which overcame increased production by remaining makers. General Motors increased 260, Ford 1,675, and all others, 540.

Scrap continues dull, without indications of a marked chance in the near future. Many brokers expect a dip when buying is started, followed by a quick rise, the usual pattern at the bottom of a movement. Many present quotations are nominal and dealers in many cases refuse to entertain bids by melters below the present level. "Steel's" composite of steelmaking scrap last week declined 33c. to $16.25, lowest since early September. Purchases at Pittsburgh and Chicago were below previous quotations, while prices in the East continued without change. The iron and steel composite receded 2c. to $36.84 as a result of scrap weakness.

Tin-plate production has stayed its downward course at 53%, with specifications steady and seasonal factors tending toward an upturn, especially in view of dissipation of inventory accumulated last fall.

In addition to Pittsburgh's increase of 2½ points to 57½%, Cleveland gained 1 point to 74% and Youngstown 1 point to 43%. Wheeling made the greatest recession, 7 points to 73%, followed by New England, 5 points to 65, Detroit 4 points to 78, Cincinnati 3½ points to 51, and St. Louis 2 points to 58. There were no changes in rate at Chicago, 59½%; Eastern Pennsylvania, 60; Buffalo, 61; Birmingham, 78.

Steel ingot production for the week ended March 25 shows a drop of 1½ points, according to the "Wall Street Journal" of March 28. The entire decrease is attributed to a reduction of three points by leading independents, as subsidiaries of the United States Steel Corp. are estimated to have held about unchanged. The "Journal" further reported:

For the industry as a whole, the rate is placed at 62½%, compared with 64% in the previous week and 64½% two weeks ago. United States Steel is estimated at 57½%, the same as the week before, and compared with 62% two weeks ago. Leading independents are credited with 66½%, against 69½% in the preceding week and 65½% 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	62½ + 1½	57½	66½ — 3
1939	56	54½ — ½	57 + ½
1938	34 + 1	34 + 2	34 + ½
1937	90 + 1	86 + 3	93 — 1
1936	59 + 8½	54 +11	63 + 6
1935	45 — 1½	43½ — 1½	46 — 1
1934	47	41 — 1	51½ + 1½
1933	15 + 1	15½ + 1½	15 + 1
1932	24 — 1	25 — 1	23½ — ½
1931	55 — 2	56½ — 1	54 — 3½
1930	76 + 2	83 + 3	69 + 1
1929	95½ + 1	97½ + ½	93½ + 1
1928	85	90	79½ + ½
1927	90 — 2	96 — 2½	84 — 2½

Cotton Textile Institute Issues Study of Cotton Taxes and Their Effect on Farmer, Processor and Consumer

The Cotton-Textile Institute, Inc., New York, of which Claudius Murchison is President, has issued a pamphlet entitled "Save Your Shirt," presenting a study of cotton taxes and their effect on the farmer, processor and consumer. The pamphlet "represents the considered view of the cotton-textile industry with respect to the Marketing Certificate Plan of the Secretary of Agriculture and of any other direct tax on cotton." It is observed in the pamphlet that "with the desire to improve the farmers' lot, we are in complete sympathy; but we believe the method should be appraised against the background of wide and realistic experience gained during 30 months of the original (and unconstitutional) processing tax." In part, Mr. Murchison adds:

The shirt of the farmer, the mill operator and the American consumer is at stake. To save that shirt, the current crop of plans to levy special taxes on cotton, in the presumed interest of the cotton farmer, must be plowed under because:

1. The processing tax or its marketing certificate equivalent, would in effect levy a retail sales tax on cotton of approximately 12%. This would mean a cotton tax on the American consumer of $500,000,000 a year.

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2. At a time when foreign markets are being lost by American cotton, cotton consumption in the United States would inevitably be curtailed because of consumer resistance to higher prices and of accelerated inroads on the traditional cotton market by competing fibers.

3. The earning capacity of the cotton-textile industry would be further impaired, causing many mills either to shut down, with consequent loss of employment, or to turn to the processing of competing fibers.

4. While the processing tax would make the farmer an immediate cash beneficiary, its long-term consequences would diminish his own producing and earning ability and tend to dislocate the economy of the South.

The current situation, with its international as well as domestic complexities and uncertainties, demands not dynamics but the patience of the democratic process in the consideration of legislation affecting so vital a part of the national economy as cotton.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 27 member bank reserve balances increased $38,000,000. Additions to member bank reserves arose from decreases of $13,000,000 in money in circulation and $7,000,000 in Treasury deposits with Federal Reserve banks, and an increase of $53,000,000 in gold stock, offset in part by a decrease of $10,000,000 in Reserve bank credit and increases of $8,000,000 in Treasury cash and $17,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on March 27 were estimated to be approximately $5,680,000,000, an increase of $90,000,000 for the week.

The statement in full for the week ended March 27 will be found on pages 2040 and 2041.

Changes in member bank reserve balances and related items during the week and the year ended March 27, 1940, were as follows:

	Mar. 27, 1940	Increase (+) or Decrease (—) Since Mar. 20, 1940	Since Mar. 29, 1939
	$	$	$
Bills discounted	2,000,000	--------	—1,000,000
Bills bought	--------	--------	—1,000,000
U. S. Government securities, direct and guaranteed	2,475,000,000	--------	—89,000,000
Industrial advances (not including $8,000,000 commit'ts—Mar.27)	10,000,000	--------	—4,000,000
Other reserve bank credit	22,000,000	—10,000,000	+26,000,000
Total Reserve bank credit	2,510,000,000	—10,000,000	—68,000,000
Gold stock	18,413,000,000	+53,000,000	+3,253,000,000
Treasury currency	2,990,000,000	+1,000,000	+153,000,000
Member bank reserve balances	12,294,000,000	+38,000,000	+3,169,000,000
Money in circulation	7,471,000,000	—13,000,000	+706,000,000
Treasury cash	2,382,000,000	+8,000,000	—340,000,000
Treasury deposits with F. R. banks	700,000,000	—7,000,000	—501,000,000
Non-member deposits and other Federal Reserve accounts	1,064,000,000	+17,000,000	+302,000,000

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

Below is the statement of the Board of Governor 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.27 1940	Mar.20 1940	Mar.29 1939	Mar.27 1940	Mar.20 1940	Mar.29 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,050	9,036	7,895	2,170	2,273	1,974
Loans—total	2,946	2,970	2,864	560	554	541
Commercial, industrial, and agricultural loans	1,679	1,684	1,360	386	380	363
Open market paper	112	115	118	18	18	15
Loans to brokers and dealers	467	485	611	29	30	32
Other loans for purchasing or carrying securities	164	159	190	64	63	70
Real estate loans	112	113	112	14	14	13
Loans to banks	43	45	77	----	----	----
Other loans	369	369	396	49	49	48
Treasury bills	174	185	68	247	354	123
Treasury notes	831	830	743	160	156	212
United States bonds	2,500	2,505	1,980	720	725	664
Obligations guaranteed by the United States Government	1,251	1,236	1,054	140	139	109
Other securities	1,348	1,310	1,186	343	345	325
Reserve with Fed. Res. banks	6,134	6,124	4,390	947	884	708
Cash in vault	79	75	55	28	26	24
Balances with domestic banks	138	85	128	202	222	154
Other assets—net	352	351	392	47	46	50
Liabilities—						
Demand deposits—adjusted	9,037	8,908	7,135	1,503	1,655	1,265
Time deposits	701	700	629	501	502	471
United States Govt. deposits	44	44	111	85	85	83
Inter-bank deposits:						
Domestic banks	3,522	3,568	2,651	1,031	936	806
Foreign banks	672	686	540	7	7	10
Borrowings	----	----	----	----	----	----
Other liabilities	287	276	314	18	17	17
Capital account	1,490	1,489	1,480	249	249	258

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 20:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 20: An increase of $12,000,000 in commercial, industrial and agricultural loans, and decreases of $31,000,000 in loans to brokers and dealers in securities, $28,000,000 in holdings of Treasury bills, $159,000,000 in reserve balances with Federal Reserve banks, and $256,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $9,000,000 in New York City, $4,000,000 in the Chicago district and $12,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $19,000,000 in New York City, $8,000,000 in the Chicago district and $31,000,000 at all reporting member banks.

Holdings of United States Treasury bills declined $35,000,000 in the Chicago district and $28,000,000 at all reporting member banks. Holdings of Treasury notes declined $24,000,000 in the Richmond district, and increased $45,000,000 in New York City and $16,000,000 at all reporting member banks. Holdings of United States Government bonds declined $10,000,000 in the Chicago district, and increased $10,000,000 in the Boston district, $6,000,000 in the St. Louis district and $10,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government declined $11,000,000 in New York City and $18,000,000 at all reporting member banks. Holdings of "other securities" declined $9,000,000.

Demand deposits-adjusted declined $84,000,000 in New York City, $108,000,000 in the Chicago district, $25,000,000 in the Cleveland district and $256,000,000 at all reporting member banks. Time deposits declined $10,000,000.

Deposits credited to domestic banks increased $42,000,000 in New York City and $16,000,000 at all reporting member banks, decreases being shown in most of the districts other than New York. Deposits credited to foreign banks increased $21,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended March 20, 1940, follows:

	Mar. 20, 1940	Increase (+) or Decrease (—) Since Mar. 13, 1940	Since Mar. 22, 1939
Assets—	$	$	$
Loans and investments—total	23,398,000,000	—39,000,000	+1,656,000,000
Loans—total	8,606,000,000	—10,000,000	+397,000,000
Commercial, industrial, and agricultural loans	4,379,000,000	+12,000,000	+574,000,000
Open market paper	338,000,000	+5,000,000	+28,000,000
Loans to brokers and dealers in securities	628,000,000	—31,000,000	—166,000,000
Other loans for purchasing or carrying securities	473,000,000	—3,000,000	—57,000,000
Real estate loans	1,185,000,000	+2,000,000	+49,000,000
Loans to banks	50,000,000	+2,000,000	—40,000,000
Other loans	1,553,000,000	+3,000,000	+9,000,000
Treasury bills	645,000,000	—28,000,000	+211,000,000
Treasury notes	1,796,000,000	+16,000,000	—203,000,000
United States bonds	6,500,000,000	+10,000,000	+695,000,000
Obligations guaranteed by United States Government	2,369,000,000	—18,000,000	+333,000,000
Other securities	3,482,000,000	—9,000,000	+223,000,000
Reserve with Fed. Res. banks	10,318,000,000	—159,000,000	+2,939,000,000
Cash in vault	461,000,000	—15,000,000	+45,000,000
Balances with domestic banks	3,191,000,000	+10,000,000	+619,000,000
Liabilities—			
Demand deposits—adjusted	19,251,000,000	—256,000,000	+3,275,000,000
Time deposits	5,333,000,000	—10,000,000	+121,000,000
United States Government deposits	576,000,000	+3,000,000	—54,000,000
Inter-bank deposits:			
Domestic banks	8,284,000,000	+16,000,000	+1,783,000,000
Foreign banks	751,000,000	+21,000,000	+139,000,000
Borrowings	1,000,000	----------	----------

British Treasury Allows Nationals to Sell Some of Canadian Holdings in Canadian Market

A plan for liquidating some British holdings of Canadian securities, and at the same time protecting the Dominion stock exchanges from a flood of concentrated selling, was announced by the Treasury in London on March 28. Objective of the plan is to secure supplies of Canadian dollar exchange for the government to be used for purchase of war supplies said London advices to the "Wall Street Journal" of March 29, which added:

"Arrangements have been completed," the British Treasury stated, "which make it possible to grant permits to United Kingdom residents for the sale of a limited amount of Canadian dollar securities in the Canadian market.

"Canadian authorities," it was added, "have expressed their willingness to cooperate by authorizing their residents to purchase these securities as part of a general program of repatriation which has been arranged to provide Canadian dollars for purchase of war supplies in Canada."

Applications for permits to sell Canadian securities will be available for one month, and will be issued by the Bank of England. Special forms will be available for this purpose. Selling orders sent to Canada must carry the number of the permit which has been granted.

It is understood in well informed quarters that this method of permitting liquidation is the result of negotiations between the British and Canadian authorities, designed to prevent a sudden flood of selling orders being dumped on the Canadian markets.

The plan whereby the British Treasury would take over the holdings of its nationals in American securities was referred to in these columns of Feb. 24, page 1205.

Details of Bulgarian Government's Arrangements for Current Service of League of Nations Loans and Various Pre-War Loans

A joint announcement was issued recently by the League Loans Committee (London) in respect of the two Bulgarian League of Nations Loans (7%, 1926, and 7½%, 1928); the

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Council of Foreign Bondholders, and the Association Nationale des Porteurs Francais de Valeurs Mobilieres, in respect of the Bulgarian pre-war loans (6%, 1892; 5%, 1896; 5%, 1902; 5%, 1904; 4½%, 1907, and 4½%, 1909) who have discussed the service of the Bulgarian loans with which they are concerned with MM. Momtchiloff (Minister Plenipotentiary) and Molloff (Director of the Debt Administration). These bondholders' associations announce, with reference to the communique issued on Dec. 1, 1938, that up to the month of September, 1939, the Bulgarian Government duly carried out the undertaking set out in that communique regarding the current service of the above-named loans but that following the outbreak of war transfers of the agreed percentage of the interest in foreign exchange were temporarily suspended. Subsequently, however, the Bulgarian Government found it possible to effect all the transfers due in the year 1939. The Bulgarian Government now propose the following arrangements for the current services of their League and pre-war loans:

(1) The Bulgarian Government will provide the full service of these loans in their budget for the financial year 1940.

(2) They will 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.

(3) They will transfer—

(a) 40% of the instalments of interest service due in foreign exchange in respect of the following coupons:
7% 1926 loan coupon due July 1, 1940 and Jan. 1, 1941.
7½% 1928 loan coupon due May 15 and Nov. 15, 1940.
6% 1892 loan coupon due Jan. 15 and July 14, 1940.
5% 1896 loan coupon due Jan. 14 and July 14, 1940.
5% 1902 loan coupon due March 14 and Sept. 14, 1940.
5% 1904 loan coupon due May 14 and Nov. 14, 1940.
4½% 1907 loan coupon due Feb. 1 and Aug. 1, 1940.
4½% 1909 loan coupon due June 1 and Dec. 1, 1940.
Such instalments as have already fallen due, but not have yet been transferred, will be transferred immediately; the rest will be transferred on the recognized instalment dates for each loan.

(b) 40% of the further instalments of interest service due in foreign exchange up to Dec. 31, 1940.

For the pre-war loans the percentages of the interest to be transferred in foreign exchange will be calculated on the percentages provided by the agreement of Dec. 11, 1926, for the years 1930 to 1933. For the 1892, 1902, 1904, 1907 and 1909 loans the calculations will be based on the amounts due in gold francs as provided in the original contracts.

Coupons paid at 40% in accordance with the above provisions will be regarded as satisfied by those payments.

The further instalments of 40% of the interest service falling due up to and including Dec. 31, 1940, in respect of coupons maturing after Jan. 1, 1941, will be transferred in foreign exchange as provisional payments on account which will in no way prejudice any arrangements which may subsequently be made for the coupons to which they relate.

(4) At the end of the financial year 1940, when the Bulgarian Government have only transferred in foreign exchange 40% of the interest service throughout the year, the League of Nations Commissioner will release to them the Treasury bills for 60% of the interest and the full sinking fund mentioned in paragraph 2.

(5) The Bulgarian Government undertake that, if they accord more favorable treatment to any foreign obligation due from or guaranteed by the Bulgarian State, they will accord at least as favorable treatment to the whole of all the loans now under consideration.

(6) The Bulgarian Government undertake to discuss the future service of these loans with the bondholders' committees concerned before thy frame their budget for the financial year 1941, and in any case before the end of the first week in December, 1940.

In proposing these arrangements to the above-named bondholders' associations, the Bulgarian Government feel that they should make it clear that while they will, of course, exert their best efforts to fulfil their undertakings, they do not feel certain of their ability to maintain transfers of 40% of the interest throughout 1940 if Bulgarian exports to free exchange markets do not yield adequate amounts of free exchange to meet the country's requirements, including the debt service.

For the Bulgarian Government:

(Sd.) N. MOMTCHILOFF, *Minister Plenipotentiary;*
(Sd.) A. MOLLOFF, *Director of the Debt Administration.*

The undermentioned bondholders' associations in taking note that the Bulgarian Government will use every endeavor to fulfil the undertakings set out above, express the earnest hope that no breakdown will occur in the proposed conditions of service. In the existing circumstances they recommend the Bulgarian Government's present proposals to the bondholders' acceptance.

For the League Loans Committee (London):

(Sd.) BESSBOROUGH, *Chairman;*
(Sd.) A. S. G. HOAR, *Secretary.*

For the Council of Foreign Bondholders:

(Sd.) BESSBOROUGH, *President;*
(Sd.) A. L. PHILP, *Joint-Secretary.*

For the Association Nationale des Porteurs Francais de Valeurs Mobilieres:

(Sd.) E. REGARD, *President de l'Association;*
(Sd.) P. GAUTHIER, *President du Comite;*
(Sd.) L. MARTIN, *Directeur.*

The Dec. 1, 1938, communique mentioned above was given in these columns of Dec. 17, 1938, page 3686.

In our issue of March 23, page 1853, we gave a brief reference to this plan by servicing the loans.

$12,000 of Irish Free State External 5% Gold Bonds Due 1960 Drawn for Redemption

The National City Bank of New York, as American fiscal agent, is notifying holders of Irish Free State (Saorstat Eireann) external loan sinking fund 5% gold bonds, due Nov. 1, 1960, that $12,000 principal amount of this issue has been drawn by lot for redemption through the sinking fund on May 1, 1940, at par. Payment will be made at the head office of the bank, 55 Wall Street, New York.

Member Firms of New York Stock Exchange May Form Affiliated Corporations—Governors Adopt Resolution Instructing Committee to Receive Applications

The Board of Governors of the New York Stock Exchange, at its meeting on March 27, adopted a resolution instructing the Committee on Member Firms to receive applications from member firms to form affiliated corporations and to grant such applications only under such terms and conditions as the Committee on Member Firms may determine. The resolution also provides that the "Committee on Member Firms cooperate with the Securities and Exchange Commission on studying any proposed amendments to section 60E of the Chandler Act." This action followed discussion by the Board of the report of the special committee on separation of brokerage function from underwriting and trading business. This report was mentioned in our issue of March 16, page 1685. The resolution adopted by the Board of Governors on March 27, follows:

Whereas the report of the Special Committee appointed by the President of the Exchange on Sept. 25, 1939 to study Recommendation 8 of the report of the Public Examining Board has been received, and

Whereas such report has been distributed to the membership and discussed by this Board.

Be it Resolved that the report be referred to the Committee on Member Firms which is instructed to receive applications from member firms to form affiliated corporations and to grant such applications only under such terms and conditions as the Committee on Member Firms may determine, and is further instructed to take no steps to make the formation of a corporate affiliate compulsory on any member firm, and

Be it Further Resolved that the Committee on Member Firms cooperate with the SEC on studying any proposed amendments to section 60E of the Chandler Act.

Governors of New York Stock Exchange Repeals Rule Relating to Service Charges

The Board of Governors of the New York Stock Exchange at a meeting on March 27 repealed, effective immediately, Rule 490 of the Board, relating to the mandatory imposition of specified minimum service charges by member firms. The Rule, which became effective on March 1, required charges to be made by all firms for custodianship of accounts having no transactions during an accounting period; the cutting of coupons on securities in safekeeping; the collection of dividends, rights or interest on securities not in possession or custody of a member; special transfers; transcripts of statements, etc. The Exchange further explained:

Rescission of the mandatory service charge rule follows a questionnaire sent on March 19 to all member firms and members of the Exchange not partners of member firms. More than 400 of the 518 firms which replied to the questionnaire favored the repeal of the present rule, and approximately 300 of the firms favoring repeal did not want any mandatory service charge rule. The replies from individual members of the Exchange, not partners of firms, were also preponderantly against any form of mandatory service charge rule.

Special services, while no longer required to be charged for by member firms, may be charged for at the discretion of the firm.

The questionnaire referred to above was mentioned in our issue of March 23, page 1854.

New York Stock Exchange Amends Metered Charge for Bid and Asked Quotations

In a letter to member firms of the New York Stock Exchange on March 26, Charles E. Saltzman, Vice-President and Secretary of the Exchange, stated that the present metered charge for bid and asked quotations, which has been in effect since Oct. 2, 1939, has proved insufficient to meet the costs of providing adequate service. In addition, Mr. Saltzman says, this rate has not resulted in a proper allocation of charges in proportion to the amount of service rendered to individual subscribers. Therefore the following changes have been made:

Effective April 1, 1940, the quotation service will be billed on the following basis: for each quotation line there will be a service charge of $25 per month, and all calls made on the line will be billed at the rate of 2.4 cents per call. There will be no maximum charge. No charge will be made for calls to the Chief Operator over a quotation line. Mileage charges for service outside the financial district will remain unchanged.

Chicago Mercantile Exchange Shortens Trading Period in Potato and Hide Futures

Governors of the Chicago Mercantile Exchange have voted to shorten by 90 minutes the week-day trading period in potato and hide futures, effective March 25. Under the new trading schedule contract trading in potatoes and hides, Monday through Friday, will close at 12:30 p. m. instead of at 2:00 p. m. The Saturday closing hour remains unchanged at 11:00 a. m. The Chicago Mercantile Exchange is the Nation's only market providing facilities for futures trading in potatoes.

New York Stock Exchange and Affiliates Show 1939 Deficit of $1,149,373—Compares with 1938 Loss of $1,548,417—President Martin Says Services Have Been Maintained, Despite Additional Economies

The New York Stock Exchange, in its annual report dated March 23 and made public March 25, announced that operations in the calendar year 1939 resulted in a net loss of $1,149,373, as compared with a loss of $1,548,417 in 1938. The report, submitted by William McC. Martin Jr., President of the Exchange, includes the accounts of affiliated

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companies, such as the Stock Clearing Corp., the New York Quotation Co., the New York Stock Exchange Building Co., and the New York Stock Exchange Safe Deposit Co. The operating loss of the Stock Exchange before depreciation totaled $490,441, compared with a 1938 net loss of $895,965. Depreciation amounted in 1939 to $654,725, compared with $660,064 in 1938, while the 1939 loss in sale of securities was $4,205, as against a profit of $7,612 in 1938. In his introduction to the financial report Mr. Martin said:

Consolidated financial statements for 1939 of the New York Stock Exchange and its affiliated companies, with comparative figures for 1938, are herewith submitted with the recommendation that they receive your interested attention. Included, also, are statements of condition and operations of the Gratuity Fund.

The welfare of the Exchange will be best served by a full understanding on the part of the membership of the Exchange's financial position and of its problems. To that end certain changes have been made in the form of presentation of this report to make it more informative. For example:

All assets other than fixed assets are carried on the balance sheet as of Dec. 31, 1939, at estimated realizable values. Accounts receivable from others than members or their firms are shown separately after provision of reserves for doubtful accounts in the amount of $13,980. Miscellaneous securities, consisting chiefly of World's Fair bonds ($89,500 principal amount) and various marketable securities are carried at $71,407, which figure represents market or estimated realizable value after provision for reserves of $164,476. Prepaid taxes, insurance, &c., are also shown as a separate item. The increase in this item is due chiefly to the prepayment of real estate taxes, amounting to $277,300 as of Dec. 31, 1939, occasioned by the change in the fiscal year of the City of New York.

The fixed asset account has been broken down to reflect separately the book values of land, buildings and improvements, furniture, fixtures and equipment, and ticker equipment. As indicated on the balance sheet, the amount stated for these items does not purport to represent realizable values.

The statement of income and expense is presented so as to show the major sources of operating income and important items of operating expense. The excess of assets over liabilities is described in the balance sheet as "Capital Investment of the Exchange," and a separate analysis of the changes in this item during the year is included as an additional financial statement.

Real Estate Investment

It should be made clear that the Exchange's actual operations require considerably less real estate than it now owns. The heavy expenses incident to these real estate holdings, including depreciation, taxes and operating costs, constituted a major factor in the Exchange's loss in 1939. Without this excess investment in real estate, the balancing of the Exchange's budget would be a much simpler problem. The problem is being carefully studied with the hope of finding a solution, or, at least, of developing means of substantially reducing the burden.

The depressed condition of our business and consequent shrinkage in Exchange revenue has, of course, focused increasing attention upon the investment in real estate. In order to clarify this problem, a cost study was made for the Exchange by the firm of Stevenson, Jordan & Harrison, management engineers, covering 12 months ended Sept. 30, 1939. This study showed the following space utilization:

Space Occupancy—	*Area in Square Feet*	*Per Cent*
Are occupied by N. Y. S. E. and affiliates—Trading floor	30,214	5.5
Stock Clearing Corporation	25,915	4.7
Other Exchange departments and affiliates	177,908	32.6
Total	234,037	42.8
Area occupied by outside tenants	217,900	39.8
Vacant—Rentable	83,849	15.4
Corridors, &c	11,114	2.0
Total area	546,900	100.0

In the course of this study estimates were made of rental values for all space occupied by the Exchange and its affiliates. For all space except the trading floor, estimates could readily be made on the basis of a survey of rents paid for comparable space in the financial district. The unique character of the trading floor made this method unavailable in that case and therefore an estimate, necessarily arbitrary, of $15 per square foot rental value was used. Also a determination was made of actual costs of special services which are provided by the Building Co., including, among others, protection service, air conditioning, and the maintenance of the pneumatic tubes and annunciator boards. On the basis of these figures, it is estimated that the building investment and operation (including the 39 Broad Street building) cost the Exchange $394,501 over and above these values for rent and services. This was determined as follows:

Total expenses (including $515,748 for depreciation	$2,235,986
Less income from tenants	555,664
Cost to Exchange	$1,680,322
Estimated rent and cost of services	1,285,821
Excess cost	$394,501

As a result of economies effected during the latter part of 1939, it is estimated that a cost study covering the 12 months ended Dec. 31, 1939, would show an excess cost of approximately $370,000.

Results of Operations

The chief satisfaction to be derived from a review of the Exchange's operations for 1939 is in the fact that the quality of its services has been maintained at maximum efficiency. Although substantial additional economies have been introduced, the adequacy of our personnel and our physical equipment has been demonstrated under the test of exacting requirements, notably in the sudden revival of market activity which followed the outbreak of war in Europe last September. Within the limits imposed by the obligation to provide service of a superior quality, the Exchange is continuing its process of economy.

The Exchange's 1939 income reflects the depressed state of securities business. The consolidated net loss of the Exchange and its affiliated companies for last year amounted to $1,149,373, as compared with a loss for 1938 of $1,548,417, a reduction of approximately $400,000. Both of these figures are after depreciation and do not include initiation fees, which are a contribution to the capital investment of the Exchange. The operating loss for 1939, before provision for depreciation of $654,726, amounted to $490,442, as compared with an operating loss of $895,966 in 1938, before provision for depreciation of $660,064. Initiation fees for 1939, credited directly to capital investment of the Exchange, amounted to $224,000. The total volume for 1939 amounted to 362,517,992 shares, as compared with 421,599,838 shares in 1938.

Income

Gross income for 1939 totaled $5,337,692, as against $5,657,331 in 1938, a reduction of approximately $320,000. Income from members and member firms decreased $120,000, while income from other sources decreased $200,000. Of the decrease in income from other sources, $95,000 is in the item of listing fees and results from the change adopted in 1939 in the basis of fee charges, under which a reduced initial listing fee and an annual continuing fee may be paid in lieu of a lump sum charge at the time of listing. Only that part of the fees actually received during the year was taken into income for 1939. Agreements to pay the Exchange additional listing fees aggregating approximately $175,000, payable over periods of future years, were filed during 1939.

Expenses

Expenses for 1939, excluding depreciation, amounted to $5,828,134, as against $6,553,296 in 1938, a decrease of $725,162 for the year.

Salaries and wages of $3,618,634 represent the largest single item of expense. The corresponding figure for 1938 was $4,056,928. The total annual pay rate as of Jan. 3, 1940, for all employees and officers of the Exchange and affiliated companies was $3,432,328. Approximately $1,400,000 of payroll as of Jan. 3, 1940, is applicable to the Department of Floor Operations, $760,000 to other departments of the Exchange itself, $570,000 to the Stock Clearing Corp., $500,000 to the building companies, $180,000 to the New York Quotation Co., and $20,000 to the Safe Deposit Co.

As of Jan. 3, 1940, there were nine officials of the Exchange and affiliated companies whose salaries were $10,000 or more a year. The annual rate on that date of such executive salaries, including that of the President, was $161,569, a reduction of $10,100 compared with the same date in 1939. The annual rate as of Jan. 3, 1940, of the salaries of the 53 individuals receiving $4,500 or more, but less than $10,000, per annum was $297,915, compared with $301,797 for 52 such employees on the same date in 1939. Since May 16, 1938, the number of officers and employees receiving $10,000 or more a year has been reduced from 16 to 9 and the annual rate of such salaries has been reduced by $93,924. Since that date the number of individuals receiving $4,500 or more, but less than $10,000, has been reduced from 57 to 53, and the annual rate of such salaries has decreased by $44,662.

The next largest single item of expense after salaries and wages, other than depreciation, was real estate taxes of $617,753.

Legal and other professional services totaled $296,832. In this item are included a special legal fee of $50,000 incurred in connection with an investigation of certain investment trust transactions and a $45,000 fee for a special study of a central depository for securities which was made by a firm of accountants.

Gratuity Fund

Also included in this report is a statement of condition of the Gratuity Fund as of Dec. 31, 1939, with comparative figures for 1938, together with a condensed statement of operations of the Fund for the year 1939.

Both the consolidateed statements of the Exchange and affiliated companies and the statements of the Gratuity Fund are accompanied by the certificate of Messrs. John I. Cole, Son & Co., Certified Public Accountants.

Current Developments

As a result of arrangements concluded with the Trans-Lux Movie Ticker Corp. in the latter part of 1939, the revenue to the Exchange derived from ticker projectors is increased, beginning early in 1940, by approximately $70,000 per year on the basis of the present number of projectors.

In accordance with the Exchange's policy of divesting itself of non-Exchange activities, the business of the New York Stock Exchange Safe Deposit Co. was discontinued on Feb. 14, 1940, and on Feb. 15, 1940, this business was taken over by the Manufacturers Safe Deposit Co.

With the volume of business falling last year to the lowest level since 1923, our community, in measuring up to its public responsibility, has assumed a great many additional burdens. The assumption of these burdens in the face of steadily shrinking revenue, and of irritations which, understandably, must have tried your patience, is gratefully acknowledged.

The consolidated statements of income and expenses follow:

CONSOLIDATED STATEMENTS OF INCOME AND EXPENSES

New York Stock Exchange, New York Stock Exchange Building Co., New York Quotation Co., Stock Clearing Corp., New York Stock Exchange Safe Deposit Co., 39 Broad Street Corp.

	Year Ended Dec. 31, 1939	*Year Ended Dec. 31, 1938*
Income from members or their firms:		
Membership dues	$1,375,000.00	$1,375,000.00
Telephone spaces and other floor charges	611,011.43	637,870.02
Stock Clearing Corp. charges	1,081,947.92	1,106,656.34
Stock and bond ticker service	484,954.98	550,111.04
Quotation service	350,189.03	375,187.99
Branch office, registered employee and wire connection fees	128,020.00	105,900.00
Fines and powers of attorney	19,022.24	20,225.90
	$4,050,145.60	$4,170,951.29
Income from others or not entirely from members or their firms:		
Rents, including light and power	$583,705.88	$603,544.49
Stock Clearing Corp. charges	81,800.00	80,400.00
Ticker, Trans-Lux and Teleregister	131,539.57	144,076.21
Subscriptions, services, &c	12,744.74	13,136.22
Listing fees	387,855.34	483,016.15
Interest, discounts	17,046.92	52,127.17
Miscellaneous	72,854.09	110,079.16
	$1,287,546.54	$1,486,379.40
Gross income	$5,337,692.14	$5,657,330.69
Expenses—Salaries and wages	$3,618,634.08	$4,056,927.77
Employees' insurance, annuities, &c	244,028.71	219,879.01
Social security and unemployment taxes	141,965.52	158,013.95
Building, light, heat, maintenance, &c	282,987.29	305,006.57
Rent	179,460.35	194,535.51
Real estate taxes	617,753.49	627,708.55
Miscellaneous taxes	77,221.71	129,146.70
Printing, stationery, postage, &c	158,606.38	230,105.44
Telephone and telegraph	129,341.62	129,628.73
Legal and other professional services	296,831.81	360,111.51
Committee fees	27,140.00	55,423.33
Interest		11,174.35
Rents and accounts charged off	2,305.86	1,920.00
Miscellaneous	51,857.06	73,714.94
Total	$5,828,133.88	$6,553,296.36
Excess of expenses (incl. depreciation) over income	$490,441.74	$895,965.67
Depreciation	654,725.70	660,064.10
Profit or loss on sale of securities	4,205.79	7,612.53
Loss for the year	$1,149,373.23	$1,548,417.24

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Total assets of $38,085,875 are shown in the balance sheet submitted by Mr. Martin as of the end of 1939, as compared with $39,359,141 at the end of the preceding year. The following statistics are quoted from the report:

CONSOLIDATED BALANCE SHEETS

New York Stock Exchange, New York Stock Exchange Building Co., New York Quotation Co., Stock Clearing Corp., New York Stock Exchange Safe Deposit Co., 39 Broad Street Corp.

ASSETS

	Dec. 31, 1939	*Dec.* 31, 1938
Cash	$2,340,111.40	$2,815,417.40
Accounts receivable from members or their firms	448,153.98	479,241.07
Accounts receivable, other	53,785.92	54,503.71
Loans to employees	9,925.39	10,720.48
Miscellaneous securities	71,407.50	303,473.75
Prepaid taxes, insurance, &c	410,616.58	113,707.68
	$3,334,000.77	$3,777,064.09
Cash deposited in special funds (contra):		
Stock Clearing Corp. clearing fund	$11,267,500.00	$11,765,000.00
Stock Clearing Corp. mark to market deposits, &c	297,866.90	224,307.08
Proceeds of sales of memberships	187,182.51	6,000.00
	$11,752,549.41	$11,995,370.08
Deposit in closed bank	--------	$15,000.00
Bonds deposited under franchise at cost (market value $24,450 Dec. 31, 1939)	$21,125.00	$15,000.00
Fixed assets (see note)—Land	$10,428,952.20	$10,428,952.20
Building and improvements	19,789,814.33	19,711,751.17
Furniture, fixtures and equipment	494,774.03	625,742.58
Ticker equipment	1,373,329.94	1,379,162.46
	$32,086,870.50	$32,145,608.51
Less reserve for depreciation	9,108,670.91	8,588,901.49
	$22,978,199.59	$23,556,707.02
	$38,085,874.77	$39,359,141.19

LIABILITIES

	Dec. 31, 1939	*Dec.* 31, 1938
Accounts payable	$291,132.47	$294,525.21
Accrued payroll, taxes, &c	98,352.55	102,913.97
	$389,485.02	$397,439.18
Deposits in special funds (contra):		
Stock Clearing Corp. clearing fund	$11,267,500.00	$11,765,000.00
Stock Clearing Corp. mark to market deposits, &c	297,866.90	224,270.08
Proceeds of sales of memberships	187,182.51	6,000.00
	$11,752,549.41	$11,995,370.08
Unearned income	$22,426.53	$21,184.66
Capital investment of the Exchange	$25,921,413.81	$26,945,147.27
	$38,085,874.77	$39,359,141.19

Note—The amount stated for fixed assets is book value, based mainly upon cost. The cost of obtaining premises under long lease, demolition and new construction has been capitalized; the allocation of costs between land and buildings is that made to meet the accounting requirements for tax purposes. The amount stated does not represent realizable value, which is believed to be substantially less.

TRUSTEES OF THE GRATUITY FUND OF THE NEW YORK STOCK EXCHANGE

STATEMENT OF CONDITION

Resources:	*Dec.* 31, 1939	*Dec.* 31, 1938
Cash	$1,030,750.66	$481,870.18
Due from Treasurer of the Exchange in respect of contributions levied (net) when and as collected from members	68,987.39	9,993.11
Securities—1939 at cost (market value $896,251.87)	1,235,582.03	--------
1938 at book value (market value $1,544,440)	--------	2,015,754.17
Suspense	--------	130.00
Cash deposited in trust for beneficiaries (contra)	3,333.33	3,333.33
Total resources	$2,338,653.41	$2,511,080.79
Liabilities and deferred credits:		
Unpaid gratuities	$131,000.00	$151,000.00
Legal fees payable	3,550.67	--------
Due to the Treasurer of the Exchange and applicable to reduce future contributions	.70	15,370.10
Deposits in trust for beneficiaries (contra)	3,333.33	3,333.33
Total liabilities and deferred credits	$137,884.70	$169,703.43
Balance of gratuity fund after deducting total liabilities and deferred credits	$2,200,768.71	$2,341,377.36
Difference between market value and cost of securities 1939	339,330.16	--------
Difference between market value and book value of securities 1938	--------	471,314.17
Net worth of the gratuity fund (securities at market value)	$1,861,438.55	$1,870,063.19

CONDENSED STATEMENT OF OPERATIONS, YEAR ENDED DEC. 31, 1939

Balance of gratuity fund at Dec. 31, 1938 (securities at book value)		$2,341,377.36
Cash contributions received or due from members on deaths occurring in 1939 (includes Jan. 1, 1940 billing)	$268,168.83	
Portion of net income of gratuity fund (1938) allocated to reduce April 1, 1939, contributions	15,265.81	
Interest income from securities (1939)	$51,917.78	
Less legal and miscellaneous expenses	5,591.72	
Net income of gratuity fund (1939)	$46,326.06	
Unallocated amount	.70	
Allocated to reduce Jan. 1, 1940, contributions	46,325.36	
	$329,760.00	
Less gratuities paid or due to beneficiaries of members deceased during year	320,000.00	9,760.00
Portion of 1938 income not allocated to reduction of members' contributions, due to transfers of memberships during first quarter of 1939		104.29
Initial contributions from members elected during year		840.00
		$2,352,081.65
Loss on sale of securities		152,007.94
		$2,200,073.71
Adjustment of book value to cost of securities as of Dec. 31, 1939		695.00
Balance of gratuity fund at Dec. 31, 1939 (securities at cost)		$2,200,768.71
Net worth of gratuity fund at Dec. 31, 1938 (securities at market)	$1,870,063.19	
Net worth of gratuity fund at Dec. 31, 1939 (securities at market)	$1,861,438.55	

Market Value of February Sales on National Securities Exchanges Decreased 24.4% from January and 12% from February, 1939, SEC Reports

The market value of total sales on all registered securities exchanges in February, 1940, amounted to $686,970,249, a decrease of 24.4% from the market value of total sales in January, and a decrease of 12.0% from February, 1939, the Securities and Exchange Commission announced March 28. Stock sales, excluding rights and warrants, had a market value of $582,515,382, a decrease of 24.8% from January. Bond sales were valued at $103,351,324, a decrease of 23.1% from January. Sales of rights and warrants in February totaled $1,103,543. The Commission further stated:

The volume of sales in stocks, excluding rights and warrants, was 24,977,502 shares, a decrease of 21.1% from January's total. Total principal amount of bonds sold was $153,589,050, a decrease of 26.3% from January.

The two leading New York exchanges accounted for 93.6% of the market value of all sales, 92.5% of the market value of stock sales and 99.7% of the Market value of bond sales on all registered exchanges.

Total market value of sales on exempt securities exchanges in February, 1940 was $683,558, a decrease of 3.9% from January.

Principal Effect of European War on American Business May Be Readjustment Rather Than Expansion, Says Guaranty Trust Co. of New York

For American business as a whole the principal effect of the war, as indicated at this time, may prove to be readjustment rather than expansion, states the Guaranty Trust Co. of New York in discussing trends in our foreign trade since the war began, in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published on March 25. "As far as can be seen at present," the "Survey" continues, "any trade expansion that may take place will continue to be highly selective, with stimulating effects in some lines offset by further obstacles in others. It seems inevitable, however," continues the "Survey," "that the whole world will be staggering under the burdens and dislocations imposed by the war and will need every aid and encouragement that can possibly be given to the resumption of normal international economic relations." The "Survey" goes on to state, in part:

The United States should be in a position to play an important part in the great task of reconstruction, and nowhere can our efforts be more helpful than in the field of international trade. Stabilization of currencies, removal of trade barriers, and redistribution of the world's gold are among the problems that will press for settlement and that will largely depend for their successful solution on the policies followed by the United States. By the end af the war our already unwieldy gold holdings will probably be further increased at the expense of foreign countries; inflationary dangers will be present throughout the world, and barriers to international trade will be more formidable than ever before. Under such conditions a repetition of some past mistakes would be disastrous. Neither a policy of economic isolation nor a futile effort to sell abroad without buying would be conducive to world recovery, or even to the attainment of the immediate objective—our own national welfare.

The foreign trade of the United States has increased sharply in the last few months. This gain seems to have brought about an upward revision of expectations in some quarters regarding the probable stimulating effects of the war on foreign demand for American products. While recent developments may warrant some of this optimism, they emphasize also the many uncertainties still obscuring the outlook and suggest that the earlier caution on the part of those concerned was not misplaced. . . .

For the most part the efforts of our Government have been aimed at promotion, rather than restriction or regulation, of foreign trade. The provision of funds for loans to Finland, Sweden, Norway, Denmark, Spain, China, and Iceland, while not primarily designed in all cases to stimulate trade, clearly has that tendency. The serious consideration that has been given the plan for a Pan-American bank suggests that public funds may be used for trade promotion purposes on a large scale.

The importance of maintaining sound conditions in our foreign trade at the present difficult stage of world affairs lies not so much in the absolute magnitude of our purchases and sales abroad as in the integral relation of this branch of business to our economy as a whole. In comparison with our domestic trade, the volume of our exports and imports is relatively small. But this consideration should not be allowed to obscure the fact that serious disturbances to our foreign trade upset the delicate balance among the various parts of our economic structure and react severely on business at large.

Factors in the Outlook

Future trends in our foreign trade during the war will probably depend in large measure on the direction taken by military developments. As long as the present comparative inactivity continues, the war may have little effect aside from the disruptions and dislocations due to the blockade and to war-time regulations. If military operations become more active, the consequences to our trade will probably be much more pronounced.

The financial aspects of the question will become more important as time goes on. The resources of the principal belligerent nations in this country, while large, are not unlimited; and both the Neutrality Act and the Johnson Act prohibit sales to the governments of those countries on credit. This situation, as long as it remains unaltered, will become an increasingly potent factor limiting any further rise in exports that may tend to develop in response to the war requirements of the belligerents.

Savings and Loan Associations Insured by FSLIC Paid $56,000,000 in Dividends to Investors Last Year

More than $56,000,000 in dividends was paid to private investors last year by savings and loan associations insuring their accounts up to $5,000 each with the Federal Savings and Loan Insurance Corporation, it was estimated by economists of that Corporation. Of this total, $27,496,200 was distributed in the last half of 1939 and $28,563,800 in the first half. The announcement went on to say:

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Federal savings and loan associations—which are required by law to insure their private savers' accounts—paid an estimated $33,029,000 in dividends to such investors last year, $18,029,000 in the last six months and $15,000,000 in the first six months of 1939.

At the end of last year insured associations—both Federal and State-chartered—numbered 2,196 as against 2,097 a year earlier. Private savings entrusted to them totaled $1,811,188,000 at the beginning of 1940, a rise of $355,432,000 during the year, while aggregate assets amounted to $2,506,958,000 on Jan. 1, 1940.

Progress Made by Federal Savings and Loan Associations in 1939 Pointed Out in Survey

Five points emphasizing the progress of Federal savings and loan associations in 1939 were listed on March 23 by Corwin A. Fergus, Director of Research and Statistics of the Federal Home Loan Bank Board, in a special survey of 1,310 identical associations completed for the Board. The points, according to the announcement, were:

1. Savings placed in the associations increased 24.2% in the 12 months. This makes more money available to their communities for home loans.
2. Mortgage loan balances rose 19%. This is considered exceptional because the repayments on all outstanding home loans are subtracted from the total new loans made during the year to give this balance.
3. Private thrift funds invested in the associations so increased that the institutions were able to reduce the investments by the Treasury and the Home Owners' Loan Corporation in shares of these associations by 6%.
4. Undivided profits and general reserves expanded 12.6%, making the institutions stronger than ever.
5. Real estate owned, such as foreclosed properties, was reduced 14.3%. This is another mark of success, because it frees more resources for new loans.

Mortgage Loans Made by Savings and Loan Associations of New York State Increase 28% in February Over Last Year

With the inauguration of Savings and Loan Week, April 1 to 7, announcement was made on March 25 of a substantial increase in the mortgage loans made by savings and loan associations of New York State for the month of February over the same month in 1939. This increase of 28%, or $791,193, follows another rise of 33.4% in total mortgage loans made during January, 1940, over January, 1939, according to Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations, the organization which is sponsoring Savings and Loan Week. The announcement further stated:

One hundred and twenty-six of its member institutions with assets totaling $244,438,726 report a total of 753 mortgage loans made during February, 1940, for a total amount of $2,238,229. Projecting these figures to include all savings and loan institutions in New York State, a total of 1,205 mortgage loans in the amount of $3,581,166 is reached, which represents the 28% increase, or $791,193 over February, 1939, and also an increase of 27%, or 257, in the number of loans made for the same period.

The actual loans made by the reporting associations are divided into the following classes: 221 loans for the purchase of new homes totaling $766,503; 165 loans for construction of new homes totaling $684,160; 162 loans refinanced totaling $546,847; 83 repair and modernization loans totaling $127,469, and 122 other loans totaling $113,250.

American Institute of Real Estate Appraisers to Give Case-Study Courses at University of Southern California in June-July

The American Institute of Real Estate Appraisers and the University of Southern California announce two two-week case-study courses in real estate appraising to be given at Los Angeles in June and early July. The courses are designed to meet the need for practical training in valuation methods and procedure which today is an essential part of the equipment of real estate appraisers, brokers, builders, mortgage men, tax assessors, and property managers. They will duplicate the successful case-study courses given by the Institute in cooperation with the University of Chicago in 1935, 1936 and 1938, in cooperation with Columbia University in 1937, and in cooperation with Wharton School of Finance and Commerce of the University of Pennsylvania in 1939, and with Tulane University in 1939 and 1940. Appraisal I, covering the fundamentals of real estate appraising, will be given June 10-22. Appraisal II, covering the appraisal of investment property, will follow immediately, running from June 24 to July 6. George L. Schmutz, M.A.I., Los Angeles, President of the American Institute of Real Estate Appraisers, will be one of the lecturers.

Institute of Real Estate Management Announces Broad Course in Management Technique to Be Given in New York City in May

The Institute of Real Estate Management, professional branch of the National Association of Real Estate Boards in this field, announced on March 23 a lecture course on the principles and techniques of real estate management, to be given in New York, May 6-10. This, the first lecture course of the Institute to cover the whole field of real estate management, will be given at the Hotel Astor and will include from four to six lectures a day and opportunity for consultation of the students with the faculty, drawn from leading managers of the Institute's membership, headed by its President, H. P. Holmes, Detroit. The course is open not only to members of the Institute but to all qualified students of real estate management problems. In announcing the course Mr. Holmes said:

Present-day rental levels for income property, institutional ownership of real estate, and other powerful influences are compelling new operating economies and new management techniques are making management a most important phase of the real business, call for the best management technique that can be developed. Subjects to be covered include: management objectives; the preliminary survey; planning income; producing income; protecting income; maintaining income; public relations in property management; the control of administrative functions; purchasing; maintenance techniques; covering building exteriors; decorating tenant space; selective and purchase of fuel; plumbing and heating; control of utilities; building interiors setting production standards; personnel; furniture and furnishings; record keeping and accounting; managing management.

Tenders of $289,388,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,640,000 Accepted at Prices Slightly Above Par

Secretary of the Treasury Morgenthau announced on March 25 that the tenders to the offering last week of $100,000,000 or thereabouts, of 91-day Treasury bills totaled $289,388,000, of which $100,640,000 was accepted at prices slightly above par.

The Treasury bills are dated March 27 and will mature on June 26, 1940. Reference to the offering appeared in our issue of March 23, page 1855.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of March 25:

Total applied for, $289,388,000. Total accepted, $100,640,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 75% was accepted.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated April 3, 1940

Secretary of the Treasury Morgenthau announced March 29 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), April 1, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated April 3, 1940 and will mature on July 3, 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 April 3, in amount of $101,930,000. In his announcement of the offering, Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on April 1, 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 April 3, 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.

Large Capital Withdrawals by Allied Powers from United States in December—German Balances Increase Slightly

There was a net inflow of $17,619,000 capital into the United States from abroad in December, according to figures published in the March issue of the Treasury "Bulletin." That the net movement was toward this country rather than away from it was due to neutral as well as German balances here rising in an aggregate amount in excess of withdrawals by the Allied Powers. Great Britain, Canada and France reduced their holdings here during December by a total of $84,744,000, while Germany increased hers by $397,000. Other foreigners sent here during the month $101,966,000.

About three-fourths of the British withdrawal was in funds classified as short-term banking funds, and the rest chiefly in reduction of holdings of domestic securities. Large withdrawals by France and Canada of short-term banking funds were partly offset by increases in other classes of capital funds held in the United States.

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The following tabulation has been prepared from figures appearing in the March issue of the Treasury "Bulletin":

NET CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935 TO JAN. 1, 1940

+ Indicates Inflow. — Indicates Outflow

	Jan. 2, 1935, to Jan. 1, 1940	*Of Which in December, 1939*
Movement in Short-term Banking Funds—	$	$
United Kingdom	+643,960,000	—31,101,000
France	+305,404,000	—12,060,000
Canada	+234,922,000	—45,214,000
Germany	+155,051,000	+742,000
All other	+1,661,929,000	+84,692,000
Total	+3,001,266,000	—2,941,000
Movement in Brokerage Balances—		
United Kingdom	+19,545,000	—58,000
France	+18,515,000	—514,000
Canada	+8,895,000	—135,000
Germany	—214,000	—238,000
All other	+31,398,000	+1,994,000
Total	+78,139,000	+1,049,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+328,218,000	—10,029,000
France	+76,342,000	+1,442,000
Canada	—3,146,000	—3,860,000
Germany	—28,196,000	—214,000
All other	+725,299,000	+7,474,000
Total	+1,098,517,000	—5,187,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+125,550,000	+1,212,000
France	+42,055,000	+373,000
Canada	—11,469,000	+15,200,000
Germany	+36,621,000	+107,000
All other	+527,345,000	+7,806,000
Total	+720,102,000	+24,698,000
Net Capital Movement—		
United Kingdom	+1,117,273,000	—39,976,000
France	+442,316,000	—10,759,000
Canada	+229,202,000	—34,009,000
Germany	+163,262,000	+397,000
All other	+2,945,971,000	+101,966,000
Total	+4,898,024,000	+17,619,000

Obligations of Public Housing Agencies Included in Treasury's Rules Relating to Money and Finance

The Treasury Department's regulations relating to money and finance has been amended to include obligations of public housing agencies, it was recently announced by D. W. Bell, Acting Secretary of the Treasury. The supplement, dealing with the special deposits of public moneys, was issued by the Treasury as follows:

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated Under the Laws of the United States or of Any State:

Treasury Department Circular No. 92, dated Feb. 23, 1932, as amended, is hereby further amended to include obligations of public housing agencies. Paragraph 11, Section 203.7 (1), therefore, under the caption "Collateral Security," will read as follows:

"11. *Federal Land Bank Bonds, Obligations of the Federal Home Loan Banks, Obligations of the Federal National Mortgage Association, and Obligations of Public Housing Agencies*—Bonds of the Federal Land Banks, obligations of the Federal Home Loan banks, obligations of the Federal National Mortgage Association, and obligations of Public Housing Agencies (as defined in the United States Housing Act of 1937, as amended) when secured to the full amount thereof by a Requisition Agreement with the United States Housing Authority; all at face value."

President Roosevelt Proclaims April as Cancer Control Month—Calls Upon All Interested in Public Health to Unite to Impress Upon People Necessity of National Program

President Roosevelt on March 18 issued a proclamation designating the month of April as Cancer Control Month and invited the Governors of the several States to issue similar proclamations. The President also invited the members of the medical profession, other scientific groups and all organs of opinion to unite during April in concerted effort to impress upon the people the necessity of a national program for the control of cancer to the end that suffering may be relieved and life preserved. The text of the proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas the President is authorized and requested by Public Resolution No. 82, Seventy-fifth Congress, approved March 28, 1938 (52 Stat. 148), to issue annually a proclamation setting apart the month of April of each year as Cancer Control Month, and to invite the Governors of the several States, Territories, and possessions of the United States to issue proclamations for like purposes; and

Whereas it is also requested in the said Public Resolution No. 82 that the proclamations issued invite the medical profession, the press, and all agencies and individuals interested in the control of cancer through a national program of education and other cooperative means to unite in dedication to such a purpose and by concerted effort to impress its necessity upon the people of the Nation; and

Whereas by this dedication of the month of April to a voluntary national program for the control of cancer, the people of the entire country will be acquainted with the progress that is being made by the Federal Government through the United States Public Health Service, by certain of the States and by other agencies, as well as by individuals, in the struggle against that dread disease, which is second among the causes of death in the United States:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do proclaim the month of April, 1940, as Cancer Control Month, and do invite the Governors of the several States, Territories, and possessions of the United States to issue similar proclamations; and in order that the people throughout the land may have informed knowledge concerning the prevalence of cancer and of the means which can be taken to control it, I also invite the members of the medical profession, individually and through their associations, other scientific groups, all organs of opinion, including the press, the radio, and the motion picture, and all others who have the interest of the public health at heart, to unite during the month of April, 1940, in concerted effort to impress upon the people of the United States the necessity of a national program for the control of cancer to the end that suffering may be relieved and life preserved.

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 eighteenth day of March, in the year of our Lord nineteen hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fourth.

(SEAL)

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

President Roosevelt Issues Proclamation Designating April 10 as Inventors' and Patent Day—People Invited to Commemorate 150th Anniversary of First Patent Law

A proclamation designating April 10 as Inventors' and Patent Day was issued by President Roosevelt on March 21 to commemorate the sesqui-centennial anniversary of the first of the United States patent laws. The President invited the people to celebrate the event, which contributed so greatly to the encouragement of inventive genius in the United States. The following is the text of his proclamation:

By the President of the United States of America

A PROCLAMATION

Whereas the preamble to Public Resolution 58, Seventy-sixth Congress, approved March 15, 1940, recites:

"Whereas there will occur on April 10, 1940, the 150th anniversary of President George Washington's approval of the first Act of Congress authorizing and regulating the grant of patents as contemplated in Article I, Section 8, of the Constitution; and

"Whereas the encouragement and the protection thus afforded to discoverers and inventors have both inspired and rewarded their genius to the benefit of this Nation and the whole world; and

"Whereas the American patent system inaugurated by this Act of Congress has promoted countless applications of the arts and sciences to the needs and well-being of our people and thereby contributed notably to a higher standard of living in our country; and

"Whereas it is fitting that the anniversary of the institution of a system so beneficial to the people of the United States should be worthily observed";

And whereas the said Public Resolution 58 creates a commission consisting of the Chairman of the Senate Committee on Patents, the Chairman of the House of Representatives Committee on Patents, the Secretary of Commerce, the Commissioner of Patents, and five other members to be selected by them to make arrangements for an appropriate observance of the sesqui-centennial of the first United States patent law, and provides that the Senate and House of Representatives shall conduct suitable exercises whereby Congress may mark the anniversary; and

Whereas the said public resolution requests the President of the United States "to set aside April 10, 1940, as Investors' and Patent Day to invite a general public commemoration of an event which has proved so important and salutary to this Nation";

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, pursuant to the request contained in the aforesaid public resolution, do hereby designate April 10 of the present year as Inventors' and Patent Day and do hereby invite the people of the United States to commemorate on that day the sesqui-centennial anniversary of the first of the United States patent laws, which, by affording protection and encouragement to inventors as envisaged and authorized by the Constitution, contributed so greatly to the encouragement of inventive genius in the United States.

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 twenty-first day of March, in the year of our Lord nineteen hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fourth.

(SEAL)

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

National Electric Power Grid System Considered by President Roosevelt—Confers with Leland Olds on Program Recently Proposed by 20 Major Utility Companies

President Roosevelt and Leland Olds, Federal Power Commissioner, after a consultation on March 25, were reported to have considered a plan which Mr. Olds recently proposed to 20 major utility companies calling for the establishment of a high-tension electric grid system linking vital manufacturing and munitions centers at an estimated cost of $190,000,000. Mr. Olds said that the program had been presented to utilities officials, with a request for their cooperation. He added that he had referred to the matter in his conversation with the President. We quote from a Washington dispatch of March 25 to the New York "Times":

The broad outlines of the plan originated by the National Power Policy Committee and calling for an estimated expenditure of $190,000,000 for transmission lines and stand-by stations were given by President Roosevelt in December and discussed in greater detail by Mr. Olds two weeks ago in New York City at a meeting attended by executives of some 20 utility companies.

Although declining to give details of his conversation with the President today, Mr. Olds is understood to have reported a cooperative attitude on the part of leaders of the industry with whom he talked in New York. He said no further meetings were in prospect at this time, and indicated the utility executives were not likely to reach any decision in the matter soon.

"Everybody knows that we have been seeking a cooperative approach to the problem since last December, and we are simply trying to determine whether such a plan is feasible and economically sound," said Mr. Olds.

Some Details of the Plan

As outlined by Mr. Olds to the New York gathering, the plan envisages construction of the co-called grid system jointly by the Federal Government and the private industry. It would include about 2,500 miles of transmission lines, transformers and supplementary equipment. The extent

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to which the Government and the industry would participate in the financing the project remains to be worked out.

Officials conversant with the details of the plan said it was still an engineering problem that would have to be settled before the attitude of the industry could be determined. One phase of the problem awaiting determination is the benefit to be derived by each component of the industry and the proportion of the expense that each should bear.

Until these and related problems could be solved, officials said, it was futile to talk of the amount of Federal participation or the prospective date on which President Roosevelt might request authorizing legislation. It was assumed that the Reconstruction Finance Corporation would be called upon to lend Federal aid if and when the plan was authorized, it was explained. . . .

When he last discussed the subject at a press conference in December, President Roosevelt emphasized that existing electric power production was adequate to meet all business and industrial requirements and that any shortage mentioned by authors of the grid idea was entirely potential and theoretical. There was no thought, he said, of coordinating private and Federal power courses under the state of limited national emergency then recently proclaimed.

In our issue of Dec. 15, page 3814, a reference to the matter was made, and it was noted that the committee had been holding conferences with representatives of private utility systems during December to determine what facilities were necessary to meet both peace-time and emergency power needs.

President Roosevelt and Secretary of State Hull Confer with Under-Secretary Welles Following Latter's Return from Fact-Finding Mission Abroad—White House Warns Against Speculation on Washington Talk

Under-Secretary of State Sumner Welles arrived in New York on March 28 aboard the Italian liner Conte di Savoia following his fact-finding tour of Europe. He went to Washington later that day and conferred with President Roosevelt and Secretary of State Cordell Hull at the White House. The conference lasted somewhat more than an hour but no details were given out. While the discussion was in progress, Stephen T. Early, White House Secretary, summoned reporters to his office and announced that he had been authorized to warn them against any speculation on the meeting. He said he had been authorized to offer them a "friendly word of advice"—to wit:

Not to write yourselves out on the end of a limb or to attribute what you assume the President, Mr. Hull and Mr. Welles are discussing to any allegedly authorized or unimpeachable or reliable sources or friends close to the President or to the Secretary of State or to the Under-Secretary of State.

That neither the President nor the Secretary of State nor the Under-Secretary of State will have any word to say following their conference to the press or to any of their friends or to any one anywhere.

When approached by newspaper reporters with the arrival of the Italian liner at Quarantine on March 28, Mr. Welles refrained from comment, and declared that "any information must come from Washington," and confined himself principally to the following remark (as given in the New York "Sun").

As representative of President Roosevelt, I was treated with the greatest courtesy wherever I went. That was to be expected. My mission was described as a 'fact-finding mission,' and that is entirely correct. I had every opportunity to get the information for which I went.

Mr. Welles was accompanied by Mrs. Welles and Jay Pierrepont Moffat, chief of the State Department Division of European Affairs, and Lucius Hartley Johnson of the consular service, who served as Mr. Welles's secretary.

The Conti di Savoia was delayed on March 22 at Gibraltar for 13 hours when British authorities were reported to have searched the ship for Dr. Hjalmar Schacht, German financial expert, rumored as having been on board. Mr. Welles conferred with Dr. Schacht in Berlin during his trip there, as noted in our issue of March 9, page 1519.

The completion of Mr. Welles tour of Europe was reported in these columns of March 23, page 1871.

President Roosevelt Issues Order Limiting Photographs of Military Areas

President Roosevelt signed an executive order on March 26 indicating important military places and objects which may be photographed or mapped only with official permission and censorship. The order covers virtually every angle of the national defense and is effective at once. Regarding the order, Washington advices, March 26, to the New York "Times" said:

A law enacted two years ago authorizes the President to define important military places and objects which require "protection against the general dissemination of information" and makes it a crime for any person to photograph, sketch or map them unless he receives permission to do so from the commander of the post or station concerned. Then the person must submit the material "for consorship or such other action as may be necessary."

The order, which comes with the approach of the fleet's war games in the Pacific, applies to all minitary or naval installations and equipment which are or will be classified as "secret," "confidential" or "restricted."

The prohibitions cover "any military or naval reservation, post, arsenal, proving ground, range, mine field, fort, yard, station, district or area."

Moreover, the restricted locations extend to established "defensive sea areeas," "air space reservations" existing under authority of the Air Commerce Act of 1926, naval harbors closed to foreign vessels, areas required for fleet purposes and to "any commercial establishment engaged in the development or manufacture of military or naval arms, munitions, equipment, designs, ships or vessels for the United States Army or Navy."

Aircraft, weapons, ammunition, vehicles, ships, instruments, engines, manufacturing machinery, tools, devices, or any other army or navy equipment, either existing or in the course of development, which are classified as secret, confidential or restricted, are covered by the order. So also are books, documents, maps, charts, plans, models, photographs, contracts or specifications.

Violations are punishable by a fine of $1,000 or imprisonment for one year, or both.

On March 27 the President issued an executive order prohibiting the taking of photographs by persons on vessels passing through the Panama Canal.

President Roosevelt Praises Airlines for Safety Record of Past Year—Achieved Through Cooperation with CAA

President Roosevelt praised the Nation's domestic air lines on March 26 for their record of having flown a full year without a single fatality or serious injury to any passenger or crew member. He also paid tribute to the Civil Aeronautics Authority for its part in regulating air travel. In a letter to Robert H. Hinckley, Chairman of the CAA, which was read in opening a nation-wide broadcast from Salt Lake City, Mr. Roosevelt wrote:

The news that our domestic airlines will on March 26 complete an entire year of flying without a single fatal accident is indeed gratifying.

Will you please extend my heartiest congratulations to every last employee of the air lines—be he field boy, pilot or President—and to your own personnel in the CAA.

I am deeply impressed by reports submitted to me showing that during the year now closing our domestic air lines have flown 87,325,145 revenue plane miles, carried 2,030,000 passengers, flown 814,906,250 passenger miles—a truly remarkable aggregate.

Looking behind this record, in which we can all take pardonable pride, we find it has been achieved through cooperation and teamwork between the personnel of the air transport lines and workers in the Federal Government. I trust that this cooperation may continue with like satisfactory results through the years ahead.

Senate Passes $923,000,000 Farm Appropriation Bill—Measure $202,000,000 Above Budget Estimates—House Sends Legislation to Conference—Secretary Morgenthau on Treasury's Working Balance

The House on March 25 sent to conference with the Senate the 1941 Agriculture Department supply bill. The bill as passed by the Senate by a voice vote on March 22 carries almost $923,000,000 in direct appropriations, which compares with a House-approved bill (passed Feb. 2) appropriating $713,896,084. In addition the Senate measure directs the Reconstruction Finance Corporation to authorize loans of $50,000,000 for farm tenancy and $40,000,000 for rural electrification. The major increases in the Senate bill, which exceeds by more than $200,000,000 Budget Bureau estimates, were an item of $212,000,000 for farm parity payments to farmers, which was approved by the Senate by a vote of 63 to 19 on March 20, and $85,000,000 for surplus commodities, involving the food stamp plan and export subsidies, which was adopted by a unanimous vote (79 to 0) of the Senate on March 21.

During the debate on the bill on March 22 Senator Byrd, Democrat of Virginia, who had engaged in a discussion with Administration leaders earlier last week regarding the Treasury's ability to pay the increased appropriations out of its working balance, presented a letter from Secretary Morgenthau and a supporting memorandum from the General Accounting Office. Secretary Morgenthau's letter follows:

In the 1941 budget submitted to the Congress in January of this year it is estimated that the Treasury's working balance on June 30, 1940, will be about $1,011,000,000, a reduction of $1,291,000,000 during the current fiscal year. The Treasury does not segregate its working balances in the general fund to show its obligations on any particular class of accounts, but considers its total working balance as available to meet the demands made on any of these accounts as well as to the general and trust fund expenditures of the Government.

In view of the large amount of deman l obligations now outstanding which the Treasury may be called upon to meet, such as the checking accounts and deposits of governmental corporations, credit agencies, &c., in the aggregate amount of over $400,000,000; the unemployment trust fund, amounting to $1,640,000,000; special obligations issued for account of the Postal Savings System and the Federal Deposit Insurance Corporation, amounting to $142,000,000, and outstanding United States Savings bonds with a redemption value of $2,700,000,000, it is felt that the estimated working balance of the Treasury on June 30, 1940, as contemplated by the President's budget will be about as low as it can be permitted to go.

The Secretary's letter was supported by the following memorandum from the General Accounting Office:

The general fund working balance, as of June 30, 1939, is reported to be $2,815,013,411.05. In arriving at such balance, liabilities in the form of trust funds and the like were not taken into consideration, and if there is to be reserved an amount equal to such trust funds the balance above stated will be subject to a reduction of $1,150,788,296.12, leaving an actual general fund working balance of $1,664,225,114.93. If such balance is to be reduced to the extent of $1,150,000,000, as indicated in the budget, page XXV, it will be brought down to the low figure of $514,225,114.93.

Besides the appropriations carried in the Senate bill, as indicated above are $498,560,000 for soil conservation, and $90,000,000 of RFC loans for farm tenancy and rural electrification. Under date of March 22 advices from Washington to the New York "Journal of Commerce" said, in part:

The only fight in the Senate today concerning the measure revolved around proposed amendments to the Sugar Control Act offered as riders to the bill by Senator Ellender (Dem., La.) and Senator Byrd (Dem., Va.). Senator Ellender proposed to amend the law to permit benefit payments to be made to sugar cane growers who exceeded their acreage allotments last year but was defeated 28 to 38. Senator Byrd sought to limit amount of

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individual sugar benefit payments to $5,000 and was defeated 23 to 46 and again by a vote of 27 to 37 when he attempted to fix the ceiling at $50,000. . . .

Defeat Is Explained

Defeat of the Ellender amendment was due entirely to objections voiced by the beet sugar bloc against writing legislation amending the sugar control law into the appropriation bill. Members argued successfully that the proper time to amend the sugar law is when the Cummings bill reaches the Senate from the House, but they could offer no assurances as to when this might be.

The latest information available concerning the Cummings bill is that absolutely nothing has been done about it by the House Agricultural Committee to which it was referred when introduced two weeks ago. The measure has not even yet been referred to the Government departments for report and no date has been fixed for hearings. . . .

Senator Adams (Dem., Colo.) who led the fight of the beet bloc against the amendment said that he was opposed to this type of legislation being offered to an appropriation bill. The concern of the beet people, he added, is not over the matter of benefit payments but over the effect than an additional 60,000 tons of sugar would have upon the market. . . .

Senator Pepper (Dem., Fla.) accused beet producers of opposing the Ellender amendment because they knew they could not get their amendments adopted, although, he added, beet producers admit that there is merit to the arguments of cane producers for the Ellender amendment.

Senate Debates Resolution to Extend Reciprocal Trade Agreements Law—Senator Pittman's Proposal for Senate Ratification of Pacts Defeated—President Roosevelt Said to Oppose Senate Voice on Tariffs

The United States Senate on March 25 opened debate on the House-approved resolution extending the reciprocal trade agreements law for three years. Senator Pat Harrison, Democrat, of Mississippi, and Chairman of the Finance Committee, started the debate on the resolution as its floor leader, with an appeal that the system be retained lest an eventual world trade war threaten this country with "an economic collapse." Senator Pittman, Democrat, of Nevada, Chairman of the Foreign Relations Committee, the leading opponents, said the program was unconstitutional because it does not provide for Senate ratification of trade agreements. The agreements really are treaties, Senator Pittman argued, and therefore should be subject to ratification by a vote of two-thirds of the Senate. The Pittman amendment was defeated by the Senate yesterday (March 29) by a vote of 44 to 41.

Senator Guffey, Democrat, of Pennsylvania, on March 25 defended the pacts while Senator Davis, Republican, of Pennsylvania, supported Senator Pittman's proposal for Senate ratification.

Following a conference with President Roosevelt, on March 26, Senator Harrison said that "the President is, of course, intensely anxious that the Pittman amendment and all others be defeated."

Concerning Senate debate on the resolution on March 26, Washington Associated Press advices on that date said:

Meanwhile Western support for the Pittman proposal welled up in speeches by Senator Pat McCarran, Democrat, of Nevada, and Senator Joseph C. O'Mahoney, Democrat, of Wyoming, questioning the constitutionality of the trade agreements act unless Senate ratification is added.

In another day of debate, Senator McCarran asserted that the system struck "at the heart of constitutional government" by removing from Congress the taxing power involved in changing tariff rates.

The debate on March 27 was taken up by Senators O'Mahoney, Democrat, of Wyoming, and Vandenberg, Republican of Michigan, in opposition to the program, and Senator George, Democrat, of Georgia, in its support.

In his speech attacking the Administration's trade policy, Senator Vandenberg made these six contentions, according to the Associated Press:

1. The trade agreements law is unconstitutional.
2. It is "economic dictatorship come to America."
3. It is driving the country to a basis of uncompensated low tariffs which will ultimately wreck us."
4. War and post-war trade competitions involve a multitude of dangerous trade weapons which the agreement law cannot touch.
5. It is not working and cannot work as intended.
6. The alternative is to provide "a concentrated foreign trade authority which can cope with all the external trade penalties which American export increasingly confronts."

Approval of the measure by the Senate Finance Committee was reported in our issue of March 9, page 1525.

House Subcommittee Adds Amendment to Hatch Act Limiting Campaign Funds to $3,000,000

The Senate-approved Hatch Act, which would curb political activities of State employees paid in whole or in part with Federal funds, was approved by a subcommittee of the House Judiciary Committee on March 27 after a clause forbidding national political committees to spend more than $3,000,000 each in any campaign was added. The amendment limiting national campaign expenditures was not contained in the bill as it passed the Senate on March 18 (noted in our issue of March 23, page 1858) but the Senate measure included a provision limiting individual contributions to $5,000. This amendment was retained by the House subcommittee. Concerning other changes made by the House group, Washington Associated Press advices of March 27 said:

It eliminated, however, two Senate amendments—one by Senator Brown (Dem., Mich.) to exempt employees of educational, religious, eleemosynary, philanthropic and cultural institutions from the curb on political activities, and another by Senator Adams (Dem., Col.) to permit affected employees to run for office in party primaries without resigning from their jobs.

Senate Committee Votes for Investigation of Foreign Propaganda—Approves Resolution Calling for Appointment of Seven-Member Board to Make Inquiry

The Senate Foreign Relations Committee on March 27 approved a resolution calling for an investigation of foreign propaganda activities disseminated in the United States. The measure, which was introduced by Senator Clark, Democrat, of Missouri, calls for the appointment of a seven-member board to make the inquiry and appropriates $25,000 to conduct it. The measure which was approved unanimously, directs the inquiry committee to make "a full and complete study and investigation of the activities of any person, firm or corporation acting for any nation, by way of propaganda or otherwise, having as their ultimate goal or tending to cause, directly or indirectly, a change in the neutral position of the United States in the conflicts now being waged abroad."

House Subcommittee Approves $15,000,000 Grant for Polish Relief

A subcommittee of the House Foreign Affairs Committee gave preliminary approval on March 28 to a bill to authorize the appropriation of $15,000,000 for relief work in Poland, according to the Associated Press. The subcommittee, meeting in closed session, instructed Representative Kee, Democrat, of West Virginia, to introduce a revised bill drafted so as to make sure that the money would go only to those in need.

Former President Herbert Hoover appearing before the Foreign Affairs Committee on Feb. 29 recommended that Congress appropriate $10,000,000 to $20,000,000 for Polish relief; this was noted in our issue of March 2, page 1358.

House Passes $1,021,639,700 Labor Department-Federal Security Agency Appropriation Bill—Measure is $55,651,058 Above Budget Estimates and $67,450,000 Above Total Recommended by Appropriations Committee

The House passed and sent to the Senate on March 28 the $1,021,639,700 appropriation bill for the Department of Labor and the Federal Security Agency. The measure, which was passed without a record vote, is $67,450,000 above the total recommended by the House Appropriations Committee, when the bill was reported to the floor of the House on March 21, and is $55,651,058 above the estimates of the Bureau of the Budget. The increase is made up of an addition of $50,000,000 to the $230,000,000 budgeted for the Civilian Conservation Corps and $17,450,000 to the $85,000,000 recommended for the National Youth Administration. The House voted these two increases on March 27 and affirmed this action the next day (March 28) by approving the CCC increase by a vote of 204 to 170 and the NYA appropriation by a vote of 221 to 157. The Appropriations Committee in reporting the bill reduced the total for the National Labor Relations Board by $337,000 under budget estimates to $2,843,000 and on March 28 an attempt to increase the item for the Board by $248,000 was defeated by a vote of 160 to 90. The amount recommended for the Wage and Hours Administration was reduced $1,080,000 to $5,105,000 and an attempt to restore $1,035,000 of this amount on March 27 was voted down by 148 to 115. From Washington March 28 advices to the New York "Herald Tribune" said:

After the House had voted the $50,000,000 increase for the CCC, Representative Malcolm M. Tarver, Democrat of Georgia, Chairman of the Appropriations Subcommittee, estimated that only $23,000,000 of the amount could be used because of a "trick" proviso in the bill. Under this limitation, a written order of Paul V. McNutt, Federal Security Administrator, would be required to dip into the excess and then only in the amount of 10% of the budgeted $230,000,000.

Other items in the bill included $421,000,000 for the social security program; $32,000,000 for the Labor Department; $125,000,000 for the Labor Retirement Board, and $5,000,000 for Employees' Compensation Commission.

U. S. Supreme Court Upholds Puerto Rican Law Restricting Amount of Agricultural Land

The United States Supreme Court on March 25 upheld the validity of a Puerto Rican law enforcing a constitutional limitation of 500 acres on land holdings of agricultural corporations. Washington advices, March 25, to the New York "Journal of Commerce" from which we quote further said:

In the Puerto Rican land ownership case the Court reversed the decision of the First Circuit Court of Appeals, which held the laws designed to enforce the Territory's 500-acre limitation unconstitutional. The text case was brought by the Puerto Rican Government against Rubert Hermanos, Inc., a sugar firm.

Under the organic law for the Island it is provided that no agricultural corporation shall own more than 500 acres of land but provides no penalties for violation. The limitation was established in 1900 and reenacted in 1917.

Justice Frankfurter Issues Ruling

Justice Frankfurter, in delivering the unanimous opinion of the Court, said that when Congress enlarged Puerto Rico's powers of self-government and reaffirmed the organic law containing the 500-acre limitation it surely meant its action to have significance beyond mere empty words.

"To treat the absence of a specific remedy for violation of the restriction as an implied bar against local enforcement measures is to impute to Congress a dog-in-the-manger attitude bordering on disingenuousness," he said.

In its issue of March 27 the "Journal of Commerce" said:

The decision of the United States Supreme Court affirming the Puerto Rican land law which limits corporation land holdings to 500 acres doe

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not affect the set-up of leading sugar corporations in the island, it was stated here yesterday. Land holdings of the corporations, it is understood, are held in partnerships and growers' associations comprised of stockholders of the companies, and the law does not affect holdings of individuals or partnerships. To affect holdings, the law would have to be extended to these groups, among which are many Puerto Ricans, holding more than 500 acres.

U. S. Supreme Court Decides to Hear Argument on Bituminous Coal Act

On March 25 the United States Supreme Court decided to review the constitutionality of the National Bituminous Coal Act. As to this a Washington dispatch, March 25, to the New York "Journal of Commerce" said:

Upon reconvening today following a two weeks' recess given over to consideration of cases previously argued and to new appeals docket in the last 30 days, the Court handed down 16 formal opinions and disposed of more than a score of other cases by routine denial of petitions for review of the decisions of lower courts.

Test of the validity of the Bituminous Coal Act, under which the Coal Division is now beginning to put into effect minimum prices for specific areas set out in the law, has been raised in a case brought by Sunshine Anthracite Coal Co., which operates in the Spadra coal field in Johnson County, Ark.

The Court noted jurisdiction in the case, which means that arguments will be heard and a decision probably rendered on the questions raised. The coal company which has not subscribed to or accepted provisions of the coal code has challenged the law on the ground that the coal produced in Spadra field is anthracite and not covered by the Act; the 19½% tax is applicable only to code members, and that the Act is an unwarranted delegation of Congressional authority.

U. S. Supreme Court Upholds Oklahoma Law Taxing Income of National Banks Received From Tax-Exempt Federal Government Securities

The United States Supreme Court sustained on March 25, a 1935 Oklahoma tax law which levies a tax on income received by National banks on Federal Government securities which Congress has made tax-exempt. The "Daily Oklahoman" of Oklahoma City, in reporting the decision from Washington, March 25, said:

The opinion, delivered by Justice Murphy, his first since being appointed to the bench, affirmed a ruling by the Oklahoma high court which held that the 6% levy was not an income tax but a franchise tax measured by net income.

The tax was attacked by the Tradesmens National Bank of Oklahoma City on the grounds that it impaired the borrowing power of the Federal Government, discriminated against National banks in favor of other financial institutions, violates the tax-free provisions of Government securities and denied the inherent constitutional power of Congress to borrow money on the credit of the United States.

The bank paid more than $6,000 in taxes for 1936 and sought recovery.

From United Press accounts from Washington, March 25, we take the following:

The State, in its defense, argued that Congress long ago placed National banks in a special status permitting States to tax them. Legislation has been enacted which specifically allows taxes to be "measured by" net income and provides that such income shall include revenue "from all sources," it said.

The Oklahoma Supreme Court declared the levy was a "franchise" tax as distinct from an income tax, and that legal precedents for 80 years supported the view that tax-free obligations may be included in computing such a tax. Justice Murphy's opinion upheld that view.

"The power of Congress to authorize a State to impose a tax on the franchise of a National banking association cannot now be doubted," he said.

"The power of a State to levy a tax on a legitimate subject, such as a franchise, measured by net assets or net income including tax-exempt Federal instrumentalities or their income is likewise well settled."

U. S. Supreme Court Vacates Ruling on Minnesota Chain Store Tax

The United States Supreme Court on March 25 in a split decision, vacated the decision of the Minnesota Supreme Court holding invalid Minnesota's tax on gross receipts of chain stores. The Supreme Court, however, did not rule on the constitutionality of the law, but returned it to the State Court for a clarification of its ruling. A Washington dispatch, March 25, to the New York "Herald Tribune," added:

The decision was handed down in an action by the State of Minnesota against National Tea Co. and Allied Stores Corp. Chief Justice Charles Evans Hughes and Associate Justices Harlan F. Stone and Owen J. Roberts dissented from the majority opinion delivered by Justice William O. Douglas.

The Minnesota statute was repealed in 1937 and was brought solely on the validity of past levies, which ranged from one-twentieth of 1% on gross sales of $100,000 or less to 1% on sales exceeding $1,000,000.

State Court Ruling

The Minnesota law originally had levied a progressively increasing tax on chain stores based on the number of stores in excess of ten and, in addition, the tax on gross sales up to 1%. The State Supreme Court had previously ruled that the portion of the law taxing stores on a unit basis was valid, but had ruled invalid the gross sales tax.

The State contended in its appeal that the gross sales tax is a valid exercise of the police power of the State to restrain what it considers undue expansion of chain stores. It argued that the Legislature had determined the growth of chain stores to be an economic drawback to the State and that the tax was a proper means of preventing further spread.

National Tea and Allied Stores attacked the impost and defended the State court decision before the United States Supreme Court. They charged that the law was "arbitrary" and "discriminates" between chain stores and independent merchants.

The Supreme Court, in not passing on the constitutional questions involved in the gross sales tax, remanded the case to the State court for further consideration on the grounds that it was not clear from the State court opinion whether its decision against the tax was based primarily on Federal or State questions of law.

Justice Douglas said that if the State court invalidated the tax because it violated the State constitution, the Federal Supreme Court would have no power of review, while it would have such review power if the decision rested on Federal grounds.

Chief Justice Hughes and the other dissenters took the position that the State court invalidation of the tax was based on non-Federal grounds and for that reason the Supreme Court was without jurisdiction over the case. The high court should have dismissed the appeal and should have permitted the State court decision to stand, the Chief Justice said.

U. S. Supreme Court Sustains Lower Court in Ruling That Philippine Government May Require National Banks To Pledge Assets as Security for Deposits of Government Funds

The Supreme Court sustained on March 25, a Circuit Court decision holding that the Philippine Government could require National banks in the United States to pledge assets to secure the repayment of Island Government deposits. Associated Press advices from Washington, March 25, indicating this, added:

The action was based on a decision delivered earlier in the day involving Government deposits in District of Columbia banks. Chief Justice Hughes and Justices McReynolds and Roberts dissented.

Bank receivers in Pittsburgh, Detroit and Washington had sought to recover funds now on deposit in the Chase National Bank of New York in the name of the Treasurer of the Philippine Islands.

In its further advices that the Supreme Court had ruled that a National bank may pledge its assets to secure deposits of Federal agencies, the Associated Press had the following to say:

The receivers of two Washington (D. C.) banks had sought to recover money derived from the sale of securities pledged by the banks to protect the deposits. In this case the majority decision was delivered by Justice Frankfurter, while Chief Justice Hughes and Justices Roberts and McReynolds dissented and Justices Reed and Murphy did not participate.

"This practice (pledging of assets to secure Government deposits) had the approval of the Comptroller (of the Currency) because he believed it within the scope of the National Banking Act," Justice Frankfurter "Even constitutional power, when the text is doubtful, may be established by usage."

U. S. Supreme Court Holds Patentees May Not Fix Prices

The United States Supreme Court on March 25 handed down a decision holding that patent holders may not extend their legal monopoly to control their products after they have been received by the dealers, and also that they may not impose restrictions fixing prices. The case concerned the Ethyl Gasoline Corp. Assistant Attorney General Thuran Arnold said that the principle went "far beyond the oil industry" and that it was the "most important decision on the subject of the use of patents to restrain trade that has ever been handed down by the Court." Justice Stone delivered the decision, which affirmed a ruling of the United States District Court for the Southern District of New York, which enjoined the corporation from requiring jobbers to procure licenses in order to handle the product. In summarizing the ruling, Associated Press advices of March 25 from Washington said:

In its unanimous decision, the Court held that Ethyl Corp. was violating the Sherman Anti-Trust Act by its system of licensing 123 refiners to make anti-knock fuel with its patented tetra-ethyl lead fluid.

The 123 refiners handle 88% of all gasoline sold in this country. The license impose various restrictions upon their use of the fluid, one of which provides that the anti-knock gasoline must be sold at a certain fixed price increase over other fuel. Jobbers are required to apply for licenses through the refiners.

The decision, written by Justice Harlan F. Stone, said that these licenses went beyond mere protection of the Ethyl patent monopoly and gave the corporation "dominion over the jobbers' business" and control of prices.

"By the leverage of its licensing contracts resting on the fulcrum of its patents," Justice Stone said, "it has built up a combination capable of use, and actually used, as a means of controlling jobbers' prices and suppressing competition among them."

He added that "this attempted regulation of prices and market practices of the jobbers," which the Ethyl Co. could not legally bring about by contract, could not lawfully be done by "manipulation."

Assuming that the company, as owner of a patent, could issue or withhold licenses to jobbers at will, the decision said, "it does not follow that it can lawfully exercise that power in such manner as to control the patented commodity in the hands of the licensed jobbers who had purchased it, or their actions with respect to it in ways not within the limits of the patent monopoly.

"Conspicuous among such controls which the Sherman law prohibits and the patent law does not sanction is the regulation of prices and the suppression of competition among the purchasers of the patented articles."

The Justice Department now is engaged in a campaign against alleged use of patents to establish restraints of trade. A case against the glass container industry is pending at Cleveland and another, against the composition hardboard industry, was filed two weeks ago in New York.

U. S. Circuit Court of Appeals Holds Federal Employees in Washington Are Not Subject to District's Personal Property Tax if Residence Is Claimed Elsewhere

Employees of the Federal Government living in the District of Columbia, who claim legal residence in some other jurisdiction, are immune from the District's tax on intangible personal property, it was ruled on March 11 by the United States Circuit of Appeals for the District. It was believed that the decision might also exempt between 75,000 and 100,000 Federal employees from the District's income

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tax. From Washington advices to the New York "Times" March 11, we quote:

Today's decision reversed a finding by the District Board of Tax Appeals rejecting a claim of James J. Sweeney, a Department of Justice attorney, for refund of 88 cents in taxes paid in 1938 and 1939 on intangible personal property. Although Mr. Sweeney has been employed in Washington since 1918, his claim stated that he had maintained his legal residence in Boston throughout the period.

The decision today supplements the announced intention of Massachusetts to resist in the courts if necessary the attempts of the district to tax "inhabitants" of Massachusetts.

"One who comes to the district," the decision set forth, "and remains to render service to the government which requires his presence here may retain his domicile in the State from which he comes until the service terminates, unless he gives clear evidence of his intention to forego his State allegiance.

"This conclusion, we think, is supported by sound policy, the clear weight of judicial authority, many instances of Congressional recognition in principle, and the long-established custom and practice of other officials and departments.

"Whether the principle is stated in terms of a presumption of continuity of State domicilization during the Federal employment, or of privilege derived from the dutl form of government, is perhaps a matter of more theoretical than practical consequence.

"The privilege, of course,, could be waived. The presumption would require strong evidence to overcome it. In either case the State domicile could not be overthrown by mere proof of long residence during performance or ambiguous showing of intention of change."

Department of Justice Prohibits Use of Wire Tapping in Obtaining Evidence

Acting on the recommendation of J. Edgar Hoover, Director of the Federal Bureau of Investigation, Attorney General Jackson on March 17 announced that the Department of Justice will no longer permit the use of wire tapping to obtain evidence by any Government department. This restriction, the announcement said, would apply to cases having to do with laws governing the income tax, narcotic, mail fraud and alcohol tax.

On March 20, as reported in these columns March 23, page 1857, the Senate voted for an investigation by its Committee on Interstate Commerce, of wire tapping and listening devices. In its advices from Washington March 17 the New York "Times" said in part:

Attorney General Jackson noted today that Mr. Hoover had twice "advised strongly" against extension of wire tapping.

Mr. Jackson put himself on record as approving the use of wire-tapping against kidnappers, extortioners and racketeers, but not unless Congress changed the law to make it possible.

From the time of its reorganization under Attorney General Harlan F. Stone until 1931 under Attorney General William D. Mitchell, wire-tapping was not authorized in the Bureau of Investigation. In 1931 Mr. Mitchell pointed out to a House Appropriations Committee that since wire-tapping was practiced by the Prohibition Enforcement Bureau it might as well be used by the FBI and amended the rules to permit it.

The rule which prevailed prior to 1931 has now been restored. It reads:

"Unethical tactics: Wire tapping, entrapment, or the use of any other improper illegal or unethical tactics in procuring information in connection with investigative activity will not be tolerated by the Bureau."

This action restoring this rule, together with instructions to United States District Attorneys and Justice Department attorneys to refuse cases of other Federal agencies where evidence has been obtained by such tactics, has been taken "in order that the rules governing the FBI shall conform to the decisions of the Supreme Court in recent cases, which have held interception and divulgence of any wire communication to be forbidden by the terms of the Communications Act of 1934."

Handles All Prosecutions

The Attorney General noted that while other government agencies conducted investigations under some Federal laws, all their cases were presented to grand juries and courts by Department of Justice attorneys.

In his announcement today Mr. Jackson stated:

"I am informed by the director that this authority has been very little used and only in cases of extreme importance: that without the use of wire tapping several kidnapping cases would not have been solved; and that wire tapping has never been used in minor cases, nor on members of Congress or officials or any citizens except where charge of a grave crime had been lodged against him.

"In view of the widespread charges of indiscriminate wire tapping, it is only fair to Mr. Hoover to state that the records of this Department show that on two occasions he has advised strongly against extension of wire tapping.

"In March, 1939, he advised this Department to oppose a bill pending in Congress to legalize wire tapping, and stated his view as follows:

'While I concede that the telephone tap is from time to time of limited value in the criminal investigative field, I frankly and sincerely believe that if a statute of this kind were enacted the abuses arising therefrom would far outweigh the value which might accrue to law enforcement as a whole.'

"Upon another occasion he advised this Department against trying to sustain in the Supreme Court the practice of wire tapping.

"Notwithstanding it will handicap the FBI in solving some extremely serious cases, it is believed by the Attorney General and the Director of the Bureau that the discredit and suspicion of the law enforcing branch which arises from the occasional use of wire tapping more than offsets the good which is likely to come of it.

"In a limited class of cases, such as kidnapping, extortion and racketeering, where the telephone is the usual means of conveying threats and information, it is the opinion of the present Attorney General as it was of Attorney General Mitchell that wire tapping should be authorized under some appropriate safeguard. Under the existing state of the law and decisions, this cannot be done unless Congress sees fit to modify the existing statutes."

Liberalization of Farm Credit Act Approved by Secretary Wallace—Tells House Committee that Measure to Lower to 3% Interest on Land Bank Loans Would Be Beneficial

General endorsement of the farm credit reorganization plan designed to give Federal Land Bank borrowers lower interest rates, and to readjust both principal and interest in cases of hardship, was expressed on March 26 by Secretary of Agriculture Wallace, who testified before the House Agriculture Committee. The bill would reduce the interest rate on Federal Land Bank and Land Bank Commissioner loans to 3%, as compared with the present rates of 3½ and 4%, respectively. Mr. Wallace said that the provision for reducing interest is "a highly desirable objective," but he refused to estimate the amount by which the rates could be lowered by refunding present obligations and by a Federal guarantee of future issues of Land Bank bonds. He said, in part:

One fact which our 25 years of experience with the Land Bank system has demonstrated is that the cooperative feature did not work out as its sponsors had hoped. Many farmer borrowers regarded the requirement of buying stock as just a form of commission which they had to add as part of the cost of their loan. In the typical case, the borrower knew that at the end of 33 years, if his loan was paid up and his stock was not impaired, he could sell the stock and get his money back. But to most men that time seemed far away, and they looked on the 5% as gone in the same way they looked on their 2% as gone when paid to the local loan agent on a 5-year private loan.

Furthermore, in many cases, the farmers did not take any real interest or active part in their local "national farm loan associations." The farmer directors passed on the character of applicants for loans and made appraisals of the value of the land offered as security. But from that point on, supervision of the loans was almost completely in the hands of the regional or Federal Land Bank officials.

The farmer members and directors of these associations could not control the fluctuations in farm prices and farm land values the factors which in the main determined the soundness or unsoundness of the mortgage loans they had recommended.

And, contrary to the expectations of some of those who had hoped the 5% stock ownership would give the farmer borrowers a genuine interest in their association and would lead them to keep watch of their neighbors and bring pressure on them if they were delinquent, the experience of the last 25 years has been that the possibility of losing his 5% of stock (plus another 5% for which he was liable up to 1933) did not cause the average farmer borrower to keep such watch or exert such pressure.

In a few counties, of course, the farm loan association members have taken an active and genuine interest in its affairs, and have been extremely careful to see that no bad loans were made.

It is not due to any lack of spirit of cooperation or to any lack of diligence or good judgment on the part of the officers and directors of the national farm loan associations that these asscoiations have suffered losses of capita investment, and have been unable to perform the service in the credit field that was originally intended. Circumstances of far-reaching national and even international consequence have resulted in situations far beyond the control of local groups.

The only contact which most farmer stockholders have had with their association is at the time of the annual stockholders' meetings. In the last few years special attempts have been made to stir up interest in these meetings, but even with this special effort only 17 or 18% of the farmer stockholders have been attending stockholders' meetings.

The cooperative principle, with the farmer borrowers checking up on each other—Which presumably had operated in Germany where there was unlimited liability—probably did not operate in the case of one farmer in a thousand in the United States.

Another fact which stands out as a result of our 25 years of experience with the land banks is that when interest rates on farm loans are too high, the farmer borrowers have trouble repaying their loans and the entire system is jeopardized.

All governments are, or ought to be, interested in the welfare of all the farm people, and in helping farm people to cooperate with each other to accomplish sound objectives. All governments are, or ought to be, interested in working out a sound basis for reasonably low interest rates.

In indicating his views regarding the various sections of the bill (H. R. 8748) Secretary Wallace stated that "the provisions of Section 16 abolishing foreclosure proceedings causes me some concern." He went on to say:

Under this provision, no personal liability could be enforced against any mortgagor if he conveyed the mortgaged property to the Land Bank or Federal Farm Mortgage Corporation. The only qualification now contained in the section is that the Governor might require such mortgagor to pay the amount of any damages to the mortgaged property resulting from the wilful or negligent act of omission of the mortgagor. It seems to me that the committee might consider making the mortgagor personally liable, in any event, for any interest on the mortgage debt while the property was operated by the mortgagor, Which had not been paid by him while in possession of the farm. It seems to me that cases will undoubtedly arise, from time to time, in which an unscrupulous mortgagor will keep hold of the mortgaged property as long as possible, with no intention of meeting the mortgage debt, and who might take advantage of the proposed provision against deficiency judgments by making no payments whatever for the period preceding his abandonment of the farm.

In discussing the details of the legislation, Secretary Wallace undertook "to make it clear that nothing in the proposed legislation touches in any way on the cooperative features of the production credit associations oe the banks for cooperatives."

As to the specific provisions of the bill, Secretary Wallace expressed his views in part, as follows:

1. The provision for reducing interest rates on Land Bank loans and Land Bank Commissioner loans embodies, in my opinion, a highly desirable objective. . . .

2. I am impressed with the desirability of the reamortization provisions of Section 15 of the bill. In my opinion, it is netiher sound banking policy nor sound public policy to require the borrower to repay the principal of his loan within so short a period as to require the mining of the property, the neglect of farm buildings, and the loss by the borrower of the very operating capital which he must have in order successfully to carry on farming operations.

3. The refinancing provisions contained in Sections 10 to 14 also embody, in my opinion, a sound policy from the standpoint of agriculture, and equally from the standpoint of a really sound farm credit policy.

4. The provisions of Section 8, which look towards the vesting of additional functions in national farm loan associations, seem to me highly desirable.

5. The provisions of Section 14 (a) for favorable payments also seem to embody a desirable policy.

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6. The provisions of Section 14 (b), authorizing the Governor to adjust uneconomic farm units and to make repairs necessary to place the farm in working condition seem to me highly desirable.

7. The provisions for the abolishment of joint stock liability also seem to embody a desirable policy.

8. I am also inclined to approve of the provisions of Section 6 for the retirement of the presently outstanding capital stock of the Land Banks and farm loan associations, and particularly the provisions for the retirement without regard to impairments resulting from losses by other borrowers through the local farm loan associations.

The House on March 18 had passed a bill freezing for five years the existing 3½ and 4% interest rates in Federal Land Bank and Land Bank Commissioner loans. This bill, as originally introduced by Mr. Jones, would have pegged the rates permanently but an amendment limiting them to five years was adopted.

On March 22 Albert S. Goss, who recently resigned as Land Bank Commissioner, criticized the farm credit bill, contending that it would encourage farmers to refuse to repay their loans. Appearing before the House group, Mr. Goss said that the bill, which forbids deficiency judgments against Land Bank borrowers, "destroys the principle of personal responsibility, which underlies all sound credit policies."

His resignation as Commissioner was reported in our issue of March 23, page 1871.

Minimum Coal Price Schedule for Western Area Recommended by Department of Interior—Represents First Important Step in Three-Year Study

Another step in the Administration's three-year effort to stabilize prices in the bituminous coal industry was taken on March 24 when the Bituminous Coal Division of the Department of the Interior announced first tentative schedules of minimum prices covering approximately 1,000 miles in the Rocky Mountain and Pacific Coast States. It was said that the prices approximate the same general level at which fuel was sold last year in the same area. Pointing out that the prices are for coal at the mines and represent recommendations by trial examiners, Associated Press accounts from Washington, March 24, said:

The recommendations, based upon many months of hearings, will be submitted to Director Howard A. Gray, who will pass them on to Harold L. Ickes, Secretary of the Interior. Before the prices become final the mining companies will have an opportunity to file exceptions.

Recommendations covering other areas, the examiners said, are nearing completion and will be announced soon.

While saying that the schedule approximated generally the present price levels, the Division noted that this was not true in all instances because of "peculiar circumstances."

The examiners reported they believed their recommendations, "in addition to safeguarding the interests of the consuming public, will preserve to producers their existing fair competitive opportunities to sell their coals in their natural markets on a fair basis."

The Coal Act, empowering the Government to fix minimum prices, was based on the theory that this would conserve natural resources and protect both the industry and the workers by preventing destructive competition of below-cost coal sales.

From its Washington bureau the "Wall Street Journal" of March 25 had the following to say, in part:

In general the minimum prices recommended approximate the actual average prices at which bituminous coal was sold at Rocky Mountain and Pacific Coast mines during 1939.

Other Schedules Also Drafted

It also was stated that the remaining portions of the examiners' reports, covering other production areas, are almost completed and will be issued shortly.

Adoption of the proposed schedule will mark the second time in the three years since the enactment of the Coal Act that minimum prices have been officially promulgated. In December, 1937, the old Bituminous Coal Commission, then an independent agency, announced marketing rules and a minimum price schedule; but violent opposition from some sections of the industry and adverse court decision forced their revocation. In addition, there was another abortive attempt in 1939 by the old Commission to determine "weighted average costs" for producing and selling bituminous coal, the first step in the price formulation process, but that time no final schedule was advanced.

In July, 1939, President Roosevelt used the Reorganization Act to abolish the old commission and transfer its functions to the Interior Department while the commission was making another try at developing a "co-ordinated" price policy.

Examples of Prices Proposed

Examples of the minimum mine prices (retail sales not covered) proposed by the schedule as applicable to rail shipments to certain coal markets follow:

Prices for shipments to Denver, Colo.: District 16 prices for 2½-inch domestic lump range from $4.40 for the Louisville coals to $3.20 for the Jefferson coals. District 17 prices for 3-inch lump for this destination are $4.10 for the Walsenburg, Oak Hills and Canon No. 1 coals and $3.85 for the Mount Harris and Canon No. 2 coals. District 17 prices for 1½-inch slack from Mount Harris, Oak Hills and Walsenburg are $1.70 and District 16 prices for that size are $1.80.

Prices for shipments to Boise, Idaho: District 19, 5-inch Kemmerer lump coals, $3.65 and that size of Rock Springs, $3.55. One and five-eighths inch screenings from those coals are priced at $1.85 and $1.75 respectively.

Prices for shipments to Cheyenne, Wyo.: District 19 prices for 5-inch lump range from $3.35 for Rock Springs coals, to $3.00 for the Hanna Rawlin coals. One and five-eighths inch slack from these sub-districts are priced $1.85 and $1.50 respectively.

Prices for shipments to Butte, Mont.: District 22 prices for 2-inch lump range from $3.75 to $4.00 and for 1¼-inch from $1.00 to $1.10.

Prices for shipments to Portland, Ore.: District 23, 3½-inch lump prices are $3.75 for southwest Washington coals, and $4.15 for sub-district Renton coals. Two-inch screenings are priced $1.85 and $2.75 respectively for these sub-districts. District 19, 5-inch lump is priced $3.65 for the Kemmerer, and $3.55 for the Rock Spring coals. One and five-eights inch screenings from those sub-districts are priced at $1.85 and $2.00 respectively.

Claim Producers Agreed on Rates

Division officials claim that a large percentage of these prices proposed for the western area are those agreed upon by the district boards representing the affected producers, and therefore predict that the schedule will be generally satisfactory to the industry. But if so, it will be the first time in nearly three decades that the industry has agreed within itself and with the government on a price stabilization policy. It seems more likely that Division Director Gray will have numerous exceptions filed to the examiners' recommendations, which may delay final promulgation.

The 1937 Coal Act itself was the outgrowth of nearly two decades of congressional and private investigations for an acceptable method of stabilizing the industry, although the need for stabilization was widely recognized. Between 1923 and 1929 approximately 3,000 commercial mines closed down, and from 1924 to 1939 the industry as a whole continued to operate at a net deficit. In one year this net over-all deficit amounted to $50,000,000.

The report accompanying the latest minimum price schedule expresses the opinion that the suggested prices will preserve for producers their existing competitive opportunities to sell coal in their natural markets "on a fair basis" while at the same time safeguarding the consuming public. Competition of other forms of fuel and energy—such as fuel oil, natural gas and hydro-power—as well as the differences in transportation methods and charges and their effect upon coal producers were given full consideration, it was stated.

Modification of Early Schedule

The report states that the prices are based upon the minimum prices as co-ordinated by the industry district boards and the old Bituminous Coal Commission "with such modifications, deletions and additions as are required and sustained by substantial evidence at the hearing."

The report stated that in some cases the invoices filed by the various producers showed "extremely wide and generally inexplicable ranges in the sales prices of identical coals and showed repeated instances in which less valuable coals sold at higher prices than more valuable ones, for no reasons deducible from the documents themselves."

Some price differences did not reflect relative values of coals but rather such factors as the bargaining power of particular consumers, dumping of surplus sizes, price-cutting, "distress" sales and "in general the demoralized conditions of the industry," it was stated.

To the weighting of these factors was ascribed some occasional differences between the proposed minimum prices and the actual prices prevailing during last year.

SEC Issues Volume Two of Survey of American Listed Corporations—Contains Data on Nine Industries

The Securities and Exchange Commission released on March 19 Volume II of the Survey of American Listed Corporations, a 380 page book containing nine industry reports covering 142 corporations with aggregate assets of $13,000,000,000 having securities registered under the Securities Exchange Act. The Commission states:

This is the second group of a new series of reports to be made available based upon a Work Projects Administration project sponsored by the Commission. These reports in most cases cover information for the five years 1934 through 1938 filed by these companies previous to June 30, 1939. The industries which are included in this book are:

Aircraft and aircraft equipment.
Non-ferrous metals and their products, including smelting and refining (companies having assets over $20,000,000 each).
Oil refiners and distributors with producing facilities (companies having assets over $50,000,000 each).
Chain grocery and food stores.
Chain variety stores.
Dairy products.
Department stores (companies having annual sales over 10 millions each).
Mail order houses.
Motion picture producers and distributors.

Copies of this publication, as well as of Volume I previously released, may be secured without charge by request to the publications unit of the SEC in Washington, D. C. Issuance of the first volume was noted in our issue of Feb. 3, page 763.

FDIC Reports Loans and Discounts of Insured Commercial Banks on Dec. 30, 1939, Increased $842,000,000 Above Year Ago—Total of $16,866,000,000 Is Only $178,000,000 Under Largest Amount Ever Reported—Deposits Increased 13%—Comparative Statement of Assets and Liabilities

Loans and discounts reported by 13,535 insured commercial banks were larger in amount by $842,000,000, or 5%, on Dec. 30, 1939, than on Dec. 31, 1938, it was announced March 25 by Chairman Leo T. Crowley of the Federal Deposit Insurance Corporation. Outstanding loans of these banks totaled $16,866,000,000 on Dec. 30, 1939, an amount only $178,000,000 smaller than that reported on June 30, 1937—$17,044,000,000—the highest figure reported since the inauguration of deposit insurance.

The comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following significant changes during the 12 months ended Dec. 30, 1939:

1. Total deposits increased $6,298,000,000, or about 13%, during the period to $56,076,000,000, the highest ever reported to the Corporation. The continued growth may be attributed chiefly to inter-bank redepositing, the influx of funds from abroad, and increases in loans and securities of the banks. Deposits of individuals, partnerships and corporations, payable on demand, which increased $3,720,000,000, or almost 16%, and deposits of domestic and foreign banks showed the greatest increases in the deposit items.

2. Cash and funds due from banks showed an increase for the year of $4,700,000,000, or 27%, and amounted to $21,876,000,000 on Dec. 30, 1939, the highest figure on record.

3. Holdings of United States Government obligations and obligations guaranteed by the United States Government increased by $1,061,000,000, or 7%, and amounted to $15,567,000,000.

4. Holdings of obligations of States and political subdivisions increased to $3,285,000,000 on Dec. 30, 1939, a gain of $274,000,000, or 9%, during

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the year. Holdings of other securities, exclusive of foreign securities and stock in Federal Reserve banks, amounted to $3,221,000,000, a decrease of 10%, during the period.

5. Holdings of other real estate acquired in settlement of debt, not used as bank premises, were reduced during the year by almost 14%, or $67,000,000.

6. Total assets amounted to $63,147,000,000 on Dec. 30, 1939, an increase since Dec. 31, 1938, of $6,346,000,000, or 11%. Of the assets held by insured commercial banks on Dec. 30, 1939, 35% were cash, reserves and funds due from banks, 36% were securities, and 27% were loans and discounts.

7. Total capital accounts of the insured commercial banks increased by $89,000,000 during the period, reflecting increases in surplus, undivided profits and reserves, which more than offset retirements of preferred capital. Total capital accounts amounted to $6,524,000,000 on Dec. 30, 1939, 10.3% of total assets, compared with 11.3% on Dec. 31, 1938.

PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS AS OF DEC. 30, 1939, JUNE 30, 1939, AND DEC. 31, 1938

In Thousands of Dollars

	Dec. 30, 1939	June 30, 1939	Dec. 31, 1938
Number of banks	13,535	13,569	13,659
Assets—	$	$	$
Cash and funds due from banks:			
In vault	1,067,155	917,759	950,394
In process of collection	1,861,058	2,239,001	1,813,703
With Federal Reserve banks	11,603,504	10,010,744	8,694,388
With other domestic banks	7,319,063	6,142,436	5,663,962
With foreign banks	24,810	44,344	53,638
Total cash and funds due from banks	21,875,590	19,354,284	17,176,085
Loans and securities:			
U. S. Government obligations and obligations guaranteed by the U. S. Government	15,567,480	15,038,215	14,506,807
Obligations of States, political subdivisions, territorial and insular possessions	3,285,180	3,141,394	3,011,333
Foreign securities	218,621	219,502	214,512
Other securities	3,221,012	3,458,856	3,583,522
Stock in Federal Reserve banks	135,546	134,942	134,494
Loans and discounts (including overdrafts)	16,866,021	16,040,373	16,024,318
Total loans and securities	39,293,860	38,033,282	37,474,986
Guarantees and securities of customers and banks on account of acceptances	109,891	103,674	122,371
Bank premises owned and furniture and fixtures	1,091,114	1,106,829	1,123,363
Other real estate, acquired in settlement of debt: not used as bank premises	422,182	451,750	489,556
Investments and other assets indirectly representing bank premises owned or other real estate	143,403	158,639	156,143
Other assets	210,486	217,401	257,750
Total miscellaneous assets	1,977,076	2,038,293	2,149,183
Total assets	63,146,526	59,425,859	56,800,254
Liabilities—			
Deposits:			
Individuals, partnerships, and corporations payable on demand	27,196,842	24,772,378	23,476,863
Individuals, partnerships, and corporations deposited for periods of time	4,471,056	14,298,215	14,012,540
United States Government and postal savings	859,402	818,047	924,062
States and political subdivisions	3,413,160	3,657,639	3,516,769
Domestic banks, certified and officers' checks, cash letters of credit and travelers' checks outstanding	9,373,382	8,171,622	7,336,072
Foreign banks	762,507	608,853	512,370
Total deposits	56,076,349	52,326,754	49,778,676
Borrowed money	13,609	15,550	17,584
Outstanding acceptances and bills of exchange	126,107	122,169	140,404
Other liabilities	406,091	446,346	428,336
Total miscellaneous liabilities	545,807	584,065	586,324
Total liabilities (excluding capital accounts)	56,622,156	52,910,819	50,365,000
Capital accounts:			
Capital stocks, notes, and debentures	2,914,004	2,954,886	2,981,666
Surplus (paid in by stockholders or accumulated from earnings)	2,442,853	2,381,233	2,346,708
Undivided profits	789,340	799,018	741,674
Amounts set aside for contingencies, &c	378,173	379,903	365,206
Total capital accounts	6,524,370	6,515,040	6,435,254
Total liabilities and capital accounts	63,146,526	59,425,859	56,800,254

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

SEC Issues Three Opinions in Its Accounting Series—One Has to Do with Changing from Calendar-Year Basis to Fiscal-Year Basis for Financial Reports

The Securities and Exchange Commission made public on March 16 an opinion in its accounting series relative to the description of surplus accruing subsequent to the effective date of a quasi-reorganization. The Commission points out that "the term 'quasi-reorganization' has come to be applied in accounting to the corporate procedure in the course of which a company, without the creation of a new corporate entity, is enabled to eliminate a deficit and establish a new earned surplus account for the accumulation of earnings subsequent to the date selected." The opinion, prepared by William W. Werntz, Chief Accountant, follows, in part:

Question has frequently been raised as to the proper description of the earned surplus account subsequent to the effective date of a quasi-reorganization. By the term "quasi-reorganization" I refer to the corporate procedure in the course of which a deficit is charged to capital surplus previously existing or arising in the course of the quasi-reorganization.

It is my opinion that sound accounting practice ordinarily requires that a clear report be made to stockholders of the proposed restatements and that their formal consent thereto be obtained. In such a situation it is also essential, in my opinion, that full disclosure of the procedure be made in the financial statements for the fiscal year involved and that any subsequent statements of surplus should designate the point of time from which the new earned surplus dates.

Furthermore, in view of the importance of such proceedings, I am of the opinion that until such time as the results of operations of the company on the new basis are available for an appropriate period of years (at least three) any statement or showing of earned surplus should, in order to provide additional disclosure of the occurrence and the significance of the quasi-reorganization, indicate the total amount of the deficit and any charges that were made to capital surplus in the course of the quasi-reorganization which would otherwise have been required to be made against income or earned surplus.

In another opinion made public March 16, relative to the disclosure which should be made in the financial statements when a company charges a deficit to capital surplus pursuant to a resolution of the board of directors, but without the approval of the stockholders, such action being permissible under the applicable State law, Mr. Werntz stated:

It is my opinion that in such cases sound accounting practice ordinarily requires that a clear report be made to stockholders of the proposed restatement and that their formal consent thereto be obtained. If, however, under the applicable State law it is permissible to eliminate a deficit without obtaining the formal consent of stockholders and if such consent of stockholders is not obtained, it is necessary in my opinion to make a complete disclosure of all the attendant facts and circumstances and their effect on the company's financial position in each balance sheet and surplus statement filed with the Commission thereafter.

On March 18 the SEC issued an additional release in its accounting series relating to the use of the natural business year as a basis for corporate reporting. This question was raised by a registrant which was considering the desirability of changing from the calendar-year basis to the fiscal-year basis for its financial reports and sought to ascertain the attitude of the Commission towards this question. In his reply, Mr. Werntz stated:

In this connection I may point out that the rules of the Commission do not prescribe the use of any particular fiscal year for the financial statements required. However, the advantages to be obtained from the adoption of a fiscal-year-end date which coincides with the lowest point in the annual cycle of operations are clear and to my mind have never been shown to be outweighed by related disadvantages. Among the more important advantages there may be mentioned the probability of obtaining more complete and reliable financial statements since at the close of the natural business year incomplete transactions, and such items as inventories, would ordinarily be at a minimum. Mention may also be made of the fact that the general adoption of the natural business year would facilitate the work of public accountants by permitting them to spread much of their work throughout the calendar year, and thus aid them in rendering the most effective service to their clients.

SEC Adopts Two Minor Amendments to Rules for Registration of National Securities Associations Under Maloney Act

The Securities and Exchange Commission announced on March 12 the adoption of two minor amendments to the rules for the registration of national securities associations under the Maloney amendment to the Securities Exchange Act of 1934. The Maloney amendment provides for the organization and registration of one or more associations of over-the-counter brokers and dealers for the purpose of effectuating a program of regulation. The SEC announced the changes as follows:

An amendment was adopted to Rule X-15AJ-1 (b) to eliminate the necessity for the filing of current supplements by a registered association, showing changes in the membership, provided the association publishes a record at least once a month indicating such changes and promptly files triplicate copies of the record with the Commission.

An amendment to Form X-15AJ-2 makes it unnecessary to include in the exhibits, showing alphabetical and geographical lists of members, any indication as to whether the member is a sole proprietor, a partnership or a corporation.

SEC Chairman Frank Urges Stock Financing Rather than Bond—Also Says SEC Is Planning to Revise Holding Company Rules

Financing by means of stock rather than bonds should be encouraged by the doctrines of corporate reorganization recently laid down by the United States Supreme Court and the Securities & Exchange Commission, Jerome N. Frank, Chairman of the SEC, told the Bar Association of the City of New York on March 27. Mr. Frank also told the Association that the SEC is undertaking a general revision of the rules which it has promulgated under the Utility Act of 1935. In reporting his remarks the "Wall Street Journal" of March 28 said:

One revision of these rules, he said, will speed up SEC clearance for most utility security offerings which come before the Commission for approval. Other changes are expected to deal with the depreciation charges which utilities must meet before paying common stock dividends and with the role of service companies in holding company systems. . . .

After opening his speech by saying that "developments of the past week or 10 days led me to reconsider momentarily my original plan" for the Bar Association address, Chairman Frank said:

"As you all know, political sun spots have recently charged the atmosphere surrounding our little SEC world with magnetic disturbances that tend to fill all developments and comments with static of a seeming conflict. But the function of the SEC is not to fight—not to engage in conflict—but to administer and to try constantly to improve the technique of administration. Therefore, at the risk that the meaning of my words may be distorted by the sun spots, I am proceeding with my remarks as originally planned."

Discussing the work which the SEC has done under recent amendments to the Federal Bankruptcy laws, Chairman Frank stressed recent Supreme Court decisions and SEC enunciations which have upheld the right of bondholders to full recovery in any reorganization before stockholders are given any participation in the reorganized company.

"The device of over-bonding is a real menace to investors in bonds," he said. "It is desirable to discourage it. And one way to do so is to make it hazardous to invest in the stocks of a company whose bond structure is top-heavy. It should be noted, in passing, that heavy bond financing is not characteristic of most of our prosperous industrials in our major expanding industries, such as, for instance, General Motors, General Electric, Du Pont and United States Steel," he said.

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In appraising the fairness of corporate reorganization plans under the recent bankruptcy law amendments the Commission has taken the position that "to be fair, plans must provide full recognition for claims in the order or their legal and contractual priority," according to the SEC chairman. The Commission does not consider a plan to be fair if it recognizes junior securities unless "there is a residuum of value for such interests," he said.

"The SEC statutes and the SEC administration of those statutes are based on the very sound doctrine that those who, by investing in bonds, help to supply the capital funds for our industrial machinery must be protected. Contracts made with them must be honest," Chairman Frank told the association.

Creation of Inter-American Bank Virtually Assured—Four Nations Agree to Back $100,000,000 Institution—Signing by Fifth Nation Required

Establishment of the $100,000,000 Inter-American Bank was virtually assured on March 15 when four nations—United States, Mexico, Brazil and Columbia—notified the Inter-American Financial and Economic Advisory Committee that they would subscribe their allotted share to the bank. The bank's charter requires that five subscribing countries with 145 shares are necessary to start operations. The United States and Brazil each agreed to take 50 shares of stock; Mexico 35 shares and Colombia 30 shares. Each share represents a subscription of $100,000.

The intention of the United States to sign a proposed convention creating the bank for the promotion of trade and financial stability in the Western Hemisphere was revealed by Secretary of State Hull on March 14. In a letter to the committee, which meets at the Pan American Union in Washington and is headed by Under-Secretary of State Welles, Mr. Hull wrote that the establishment of the bank "would be a step of major importance in the development of inter-American financial and economic cooperation."

On March 18 Secretary of the Treasury Morgenthau asserted that he was in favor of the formation and purpose of the bank.

Washington United Press advices on March 16 had the following to report on the bank:

Ten other countries responded to inquiries as to their position on establishment of the bank. Six of these were non-committal in their replies.

The committee, anticipated early adherence by a required fifth member. Extended the time for answers to its inquiries to April 1. It was believed this would be more than sufficient time to receive at least one more promise of adherence.

How and when the money subscribed for stock in the bank will be put up has not been definitely determined. It is believed that in most cases the appropriations will require legislative action by the various governments.

Proponents of the proposed bank favor giving the institution wide powers and functions in inter-American fiscal affairs. In addition to acting as an exchange stabilization and clearing house organ in inter-American trade, some of its chief supoprters would have it act as a clearing house for development investments in Latin American countries.

The plan for establishing the bank was noted in these columns Feb. 10, page 920.

New York State Senate Passes Bill Abolishing Double Taxation on Odd-Lot Sales

The New York State Senate has passed and sent to the Assembly a bill to eliminate the double levy on odd-lot transfers of stock, it was reported in Associated Press Albany accounts of March 28. Under date of March 21 Albany advices to the New York "Journal of Commerce" said:

Efforts put forth by the New York Stock Exchange and others to obtain a downward revision of New York State stock transfer taxes apparently had failed today when the Coudert-Mitchell bill to reduce the taxes was amended in both houses of the Legislature to eliminate all its provisions excepting the one abolishing the present double taxation on odd-lot sales.

Merchants' Association of New York Opposes Move to Divert Special New York City's Relief Taxes—Proposes Changes in Law Affecting Business Receipts Tax

John Lowry, President of The Merchants' Association of New York, made public on March 11 a report prepared by its Committee on Taxation and Public Revenue, of which Laurence A. Tanzer is Chairman, criticizing Mayor La Guardia's proposal to divert special relief taxes to cover such items as veteran relief, old age assistance, aid to dependent children, assistance to the blind, and other items which have hitherto been provided for in the city's regular tax levy budget. At the Mayor's request the proposal has been embodied in the Coudert-Moffat bill introduced at Albany recently, extending for another year the city's power to levy emergency relief taxes. Mr. Lowry said:

If this plan is carried through the city will be released from the limitations in its taxing power just as they begin to become effective. It means that the already overburdened business and industry of the city will have to submit not only to the present emergency relief taxes with all of their arbitrary and costly administration, but face the prospect of having additional taxes imposed every time the city runs short of money from its traditional sources of revene.

The fact of the matter is that within the past year the yield of the present relief taxes increased to approximately $80,000,000,000, according to reliable information received by the Association, while the expenditures for relief were substantially less than that sum.

Rather than keep faith with the business community by reducing or repealing some of the taxes which business and industry assumed with good grace because they were specifically earmarked for emergency relief expenses, the Mayor now proposes to retain the full yield of these taxes and use the surplus to avoid the curb on extravagant expenditures which is contained in the constitutional limit on the taxation of real estate. The time has come when the tax limit should serve the purpose for which it was put in the Constitution and put a curb on further expansion of expenditures.

To remove some of the hardships that have existed in New York City's administration of the emergency unemployment relief taxes and to correct an interpretation of the law which has caused the city to levy taxes on investment income derived from business transacted in other States, and even in foreign countries, The Merchants' Association proposes, in a report prepared by its Committee on Taxation and Public Revenue, that when the city's power to levy these taxes is extended, the law be amended in several particulars. The Association's announcement explained, in part:

The chief complaint relates to the gross business receipts tax. Information placed in the hands of the Association's Committee on Taxation and Public Revenue, of which Laurence Arnold Tanzer is Chairman, shows that during recent months the city has been attempting to enforce an interpretation of this tax in a retroactive manner which, if sustained, the committee believes, will be extremely prejudicial to the interests of the city and result in the loss of an important volume of business.

Under a recent interpretation, the committee states, this tax is held by the taxing authorities to apply not only to income received from ordinary commercial transactions actually conducted in whole or in part within the city, but also to investment income from other sources. The report states that the city has been demanding from New York corporations payment of the gross receipts tax on the proceeds of transactions in foreign countries which do not enter the State of New York otherwise than as dividends from foreign subsidiaries, and even then may be merely credited on the New York books and not actually received in the city.

State Chamber of Commerce Urges Legislature to Amend State Income Tax Law to Permit Emergency and Normal Taxes to Be Paid in Four Equal Instalments

A plea to the Legislature to amend the State income tax law so that emergency and normal taxes can be paid in four equal instalments was made on March 27 by the Committee on Taxation of the Chamber of Commerce of the State of New York in an interim report. The State income tax law, as it now operates in regard to time and proportion of payments, was described as "harsh" and working a "serious hardship" on a large number of taxpayers. The report, which will be presented at the monthly meeting of the Chamber on April 4 by Jesse S. Phillips, Chairman of the committee, said:

The present requirements regarding the instalments and time of payment of the State income taxes are a serious burden to many taxpayers. In the opinion of the committee, the taxpayer should be permitted to divide the emergency and normal taxes into four equal instalments. Furthermore, none of the dates when an instalment is due should coincide with the Federal dates. Obviously, the Federal Government taxing the citizens of all the States cannot be expected to change its collection dates because the law in one State works hardship on the taxpayers.

It should be obvious that the present system imposes a serious hardship on a large number of payers. In the first place, the total emergency tax and half the normal tax must be paid on April 15. The second payment is due on June 15, the same date a Federal income tax instalment falls due. This arrangement is extremely harsh, and it is hoped remedial legislation will be passed at this session of the Legislature.

Passage of Bill Abolsihing State Power Authority Urged by State Chamber of Commerce

The total contribution of the New York State Power Authority to public service in nine years has been the issuance of annual reports, Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, declared on March 26 in a statement commending the action of the Rules Committee of the Assembly in reporting out the Ehrlich bill which would in effect abolish the power body. Mr. Lawrence's statement follows:

The members of the Rules Committee of the Assembly deserve the gratitude of the taxpayers of New York State for their action in reporting out the Ehrlich bill which would suspend all functions of the Power Authority. It is to be hoped that the measure will be passed without delay and that Governor Lehman, in the interests of economy justified by the uselessness of the power body, will sign it.

The Power Authority will have been in existence nine years next month and it has cost the taxpayers upwards of $1,000,000. Its total contribution to public service in that time has been the issuance of annual reports. Its chief activity has been an attempt to advance the St. Lawrence waterway and power project which would entail great expenditure of public funds for a development whose injury to American industry and commerce would far outweigh its alleged sectional benefits.

The Chamber in January and again in April, 1939, adopted resolutions urging the repeal of the legislation creating the Power Authority. It is still firmly convinecd that a continuation of its existence is a waste of public funds.

Airplane Manufacturers Confer with Government Officials on Policy Regarding Sales to Great Britain and France—United States Reported to Permit 500 Latest Model Planes to Be Sold Abroad

Manufacturers of airplanes and airplane engines attended a Treasury conference in Washington on March 27 to discuss plans for speeding delivery of $1,000,000,000 worth of war planes to foreign governments. More than 20 representatives of the industry conferred with Secretary of the Treasury Morgenthau and officials of the War and Navy Departments, after having negotiated with the British-French purchasing mission in New York. On March 27 the House Military Affairs Committee gave its informal endorsement of the Administration's policy of releasing late model warplanes to the Allies after Secretary of War Woodring and other officials

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of the War Department testified that the sales were increasing American productive capacity and making it easier for the armed forces to obtain better planes at lower prices. On the following day (March 28) the Senate Military Affairs Committee voted down, 5 to 4, a resolution calling for an investigation of sales of war planes to foreign powers. Secretary Woodring and others also testified before this group. In discussing plans for the meeting (March 26) Associated Press Washington advices of March 26 said in part:

The Conference coincides with the opening tomorrow of an investigation of plane sales by the House Military Affairs Committee. War Department spokesmen have prepared to testify that the armed services expect to benefit substantially from a revised policy liberalizing the sale of planes to foreign countries.

Harry H. Woodring, Secretary of War, and other officials are said to be taking the position that an arrangement permitting Great Britain and France to acquire planes which the Army Air Corps had ordered would save several million dollars and assure later delivery of improved models for American defense forces.

Secretary Woodring, Louis Johnson, Assistant Secretary of War; Gen. George C. Marshal, Chief of Staff, and Maj. Gen. Henry H. Arnold, Air Corps chief, were summoned to tell the House Committee whether the war orders had delayed Army contracts and raised costs and whether undue favors had been shown foreign buyers.

As submitted in advance to President Roosevelt, the new foreign sales policy provides for waiving immediate deliveries under some army contracts and for release for sale of additional late model American military aircraft.

The War Department will relax its restrictions on the sale of recent models of airplanes being built for the national defense program to permit Great Britain and France to obtain immediately more than 500 of the latest and fastest models now in production for the United States Army, according to press reports from Washington on March 25. It was reported that the change in policy was agreed on after a conference between President Roosevelt, Secretary of War Woodring and General George C. Marhsall, Army Chief of Staff. A Washington dispatch of March 25 to the New York "Herald Tribune" said:

It is expected that the War Department will release its claims on pursuit planes which it has ordered in various plants throughout the United States so that Great Britain and France may get quicker delivery to make up their reported numerical weakness in planes compared with the Germans.

It is understood that the Allies, in their new $1,000,000,000 purchasing policy, will seek only the fastest types of planes, and that it was this desire which held up negotiations between the Allied purchasing commission and American airplane manufacturers. . . .

The new policy will be in line with the statement of the President last Tuesday, [March 19] in which he said that such a step would be taken so that these orders might be used as a basis for building up American plant production. . . .

Meanwhile Senator Morris Shepard, Democrat, of Texas, Chairman of the Senate Military Affairs Committee, announced today that the Senate Committee would vote on Thursday [March 28] on a resolution presented by Senator Robert M. La Follette jr., Independent, of Wisconsin, calling for an investigation of the sale of aircraft and arms to foreign governments.

An announcement by the British Purchasing Commission in New York on March 23 asserted that technical details and quality are the most important factors in Allied purchase of American aircraft. The announcement said:

The exploratory conversations between members of the British and French Purchasing Commissions and members of the American Aircraft industry are continuing satisfactorily, according to an announcement by the Anglo-French Purchasing Board.

Experience since the beginning of the conflict has shown the need for certain refinements in aircraft design and equipment to meet conditions encountered in actual combat operation. These technical matters, which form an important part of the conversations now in progress, have to be solved before any definite steps can be taken. It is understood, so far as these discussions are concerned, that quality, rather than quantity, is the keynote of the conversations.

It is pointed out that from the result of the aerial combats during the past six months over the Maginot Line and the British coast Germany has learned that a large number of planes, rapidly becoming obsolete, constitutes something of a liability.

The question of the sale of United States planes to Great Britain and France was discussed in the "Chronicle" of March 23, page 1857.

Sir Louis Beale, a member of the Anglo-French Purchasing Board, told the Export Managers' Club of New York on March 26 that the Allies have placed orders for more than $600,000,000 worth of goods in this country since the beginning of the war. The New York "Herald Tribune" of March 27 quoted him in part as follows:

England and France have turned to the United States because it is the greatest industrial country in the world, combining quanity production with quality products, Sir Louis said at a session sponsored by the Overseas Automotive Club and the Machinery-Metals Export Club.

Discussing the cost of the war, Sir Louis stated that the British budgetary expenditures will run about $10,000,000,000 this year, while the French war costs are estimated at about $7,500,000,000. These costs will increase as the war continues, he said. . . .

Count Henry D'Ornano, Chief of the Secretariat of the French Purchasing Mission here, was another speaker.

Throughout the general sessions of the convention the interest of the more than 800 exporters present was focused on the question of post-war readjustment of foreign trade and on the present problems created by the outbreak of hostilities.

Urges Post-War Travel

Wilbert Ward, Assistant Vice-President of the National City Bank of New York, in discussing foreign credits after the war, insisted that the governmental credits would not be made more collectible because "our taxpayers, rather than our investors or our manufacturers or traders, underwrite them."

"There is only one real way in which we can help bring back to fruitfulness the seed of our export trade after the fire of war has ceased to scarify it," Mr. Ward said. "We can do it by purchasing goods from war-torn countries and by traveling in them.

"If we can produce more domestic goods, put more men to work, increase our national income, decrease our government debts and increase the proportion of income which may remain in the hands of the man who earns it, so he can think in the terms of foreign goods and foreign travel, we shall have made the greatest possible progress toward the retention and development of our export trade.

"There is nothing wrong with world trade which a reasonable period of political tranquility through out the world would not cure. Our best contribution to it is a sound domestic economy."

Sharp Decline in Money Bond Prices Because of Outbreak of European War Not Warranted by Facts, According to Study of Money Market by J. T. Madden of Institute of International Finance

A bulletin entitled "How to Read the New York Money Market," issued March 25 by Dean John T. Madden, Director of the Institute of International Finance of New York University, states that the sharp decline in money bond prices in August and September, 1939, because of imminence and actual outbreak of the European war, was not warranted by the facts as an analysis of money market conditions would have shown. The bulletin states, in part:

In the first place, it was evident that the provisions of the Johnson Act and the neutrality law would preclude the belligerents and some of the neutral countries from borrowing in the United States, as was the case shortly after the outbreak of the war in 1914. Hence, a large demand for funds with a possible rise in interest rates was not to have been expected. Second, it was obvious that foreign funds which took refuge in the United States because of the fear of war would not be repatriated after the onset of hostilities. On the contrary, it was reasonable to assume that more gold would come to the United States, thereby increasing reserve balances. Third, it was clear at the time that, even in the event of greatly increased business activity as a result of the war, an increase in the demand for commercial loans could not materially affect the money market, because such demand would have to assume proportions beyond reasonable expectations. Finally, it should have been obvious that, in view of the necessity for financing large Federal deficits, of refunding maturing Treasury obligations, and last but not least, out of consideration for the position of the financial institutions of the country, the monetary authorities would endeavor to prevent a sharp rise in interest rates. It was baseless fear of or hope for rising interest rates and disregard or lack of understanding of money-market factors that caused a number of investors to sell high-grade bonds. Because of the prevalent belief that money rates had definitely entered a period of upward movement, large investors refrained from acquiring high-grade bonds, then selling at their lowest prices in years. The sales of Government bonds have been absorbed mainly by the Federal Reserve banks.

In contrast to prices of medium-grade bonds, which are to a large extent affected by general business conditions and the credit position of the individual debtor corporations, prices of "money bonds," i.e., obligations with the highest degree of safety, as a rule move with interest rates. The unpredictable elements in the fluctuation of high-grade bond prices are the psychological factors which defy evaluation. The influence of psychological factors on the money market was particularly manifest late in the summer of 1939 when, as a result of the European political crisis, the average weekly yield on long-term Government obligations increased by 26.3% between Aug. 19 and Sept. 23.

Stating that a correct and timely interpretation of the money market is of vital importance to the financial institutions which have been investing to an increasing extent in high-grade bonds, the bulletin adds:

Between June 30, 1930, and Dec. 30, 1939, the member banks increased their investments in United States Government direct and guaranteed obligations alone from $4,061,000,000 to $14,328,000,000, an increase of 252.8%. The holdings of Government direct and guaranteed securities and of bonds of governmental agencies of the mutual savings banks grew from $709,046,000 in the second half of 1931 to $3,091,299,000 in the second half of 1939, a rise of 336%. The 49 largest legal reserve life insurance companies increased their portfolios of Government bonds from $503,431,000 at the end of 1930 to approximately $4,908,000,000 at the end of 1939, or by 1,517.6%.

The following is also taken from the study:

An understanding of the money market would also aid in dispelling many misconceptions prevailing at the present time, even among institutional investors. Thus it is still believed that the deficit of the Government has contributed to the huge excess reserve balances, although this is not the case. Similarly, the belief is still prevalent that the large volume of interbank deposits has pyramided excess reserve balances and that elimination of interbank deposits would bring about a reduction in the volume of excess reserve balances. Not only is the first contention incorrect, but the elimination of interbank deposits, while leaving total reserve balances unchanged, would actually bring about an increase in the volume of excess reserves. Also baseless is the fear on the part of many banks that, because their deposits are now exceedingly large, they may be called upon to meet heavy withdrawals. While it cannot be denied that individual banks may lose deposits, a study of the money market would reveal the circumstances that could bring about a decline in the volume of deposits for the banking system as a whole. Under present conditions no large reduction of deposits is likely to take place unless for some unknown reason the banks should decide to liquidate a large portion of their high-grade bond portfolios.

Public Should Demand that Government Cease Its Hostile Attitude Toward Business, According to Major B. H. Namm

In a radio address on March 25, Major B. H. Namm, President of the Namm Store, Brooklyn, N. Y., declared that "social reforms, in order to be lasting, must go hand in hand with business recovery and reemployment." He called upon the public "to demand that Government shall cease its hostile attitude towards private enterprise." "Business men," he asserts, "are not economic royalists. Most of them are, on the contrary, economic realists. They realize that a country cannot spend itself into prosperity any more than a man can drink himself sober." Major Namm spoke over

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radio station WOR in the "What Helps Business Helps You" program conducted by the Merchants' Association of New York and a group of commercial organizations.

Federal Laws Against State Trade Barriers Urged by Dr. W. Y. Elliott, at Hearing Before Congressional Monopoly Committee—Views of Secretary Wallace and Truck Interests

Trade barriers erected by States and local Governments throughout the country should be broken down by the power of Federal laws and Federal funds, Dr. W. Y. Elliott of Harvard University, told the Congressional Monopoly Committee on March 23. Dr. Elliott summarized a week of public hearings on interstate trade barriers. In an abstract of his testimony, Associated Press Washington advices of March 23 said in part:

Testifying that recent decisions indicated that the Supreme Court "washes its hands of the problem" if protecting the free flow of inter-state commerce, Dr. Elliott said that the Justices had invited "Congress to remedy the evil."

He suggested that when States or municipalities discriminated against the free flow of commerce, such as motor truck traffic and milk sales, Congress would be justified in holding back Federal grants for highways, health and other usual aids.

He also urged joint State-Federal cooperation and Federal legislation of both positive and negative character to end trade obstacles.

Secretary Wallace, in a letter to Chairman O'Mahoney, said that he favored a "continuing committee on Federal State relations." He wrote that Agriculture Department officials were "anxious to find a solution" for the problems of trade barriers which will permit a freer flow of farm products in interstate commerce.

Russel E. Singer, general manager of the American Automobile Association, protested that "border barriers" of some States were threatening "full and free use" of highways which have been constructed largely with Federal funds.

He urged that Federal officials lead efforts to remove interstate barriers and "promote the good neighbor policy among the several States."

He said that some States required tourist permits that "have a serious effect on vacation travel," and which, he added, serve "no real purpose."

Spokesmen for motor-carrier interests testified before the Committee on March 22 that conflicting State regulations have imposed heavy burdens on interstate truck transportation. We quote from a Washington dispatch of March 22 to the New York "Herald Tribune":

Prpposals for cooperative action among States and localities to permit smoother flow of commodities on the highways and protests against multiple and non-uniform taxes and regulations were submitted by John V. Lawrence, American Trucking Associations; Leon F. Banigan, National Council of Private Motor Trucks Owners, and Park M. Smith, National Association of Motor Bus Operators.

The State Officials who testified were M. B. Holifield, First Assistant Attorney General of Kentucky, and Floyd D. Strong, Attorney-Director for the Motor Carrier Division of the Kansas Corporation Commission.

Defending Kentucky's limit of 18,000 pounds on the gross weight of loaded trucks, Holifield asserted that "where there are as many traffic hazards as there are in Kentucky the admission to State highways of trucks larger or heavier than those now allowed would not remove any imaginary 'trade-barrier' but rather would create an insurmountable barrier to all automobile and light truck traffic."

Mr. Strong testified that the Kansas system requiring trucks to proceed to port of entry upon crossing the State boundaries had provided "an efficient means of exercising a reasonable control over motor carriers."

Protesting what he called a "hodge podge" of "red-tape," Mr. Lawrence commented that "surely some less expensive and annoying method" could be found to collect taxes than in the port-of-entry system.

Earlier testimony at the hearings was reported in our issue of March 23, page 1861.

Better Federal Securities Laws Urged at Annual Meeting of New York Security Dealers Association—Frank Dunne and Francis A. Bonner, However, Both Praise Results of Cooperation with Government—French and British Consuls General Are Speakers at Dinner

Speaking at the annual dinner of the New York Security Dealers Association on March 26, Frank Dunne, President, and Francis A. Bonner, Chairman of the Board, both urged improvement in the Federal securities laws, although they extrolled the successful cooperation that has led to the present program of self-regulation of the over-the-counter market. Mr. Dunne asked the members of the Association to help educate the public to the function of securities dealers, and said that most of the repressive legislation proposed to reform the business was founded on incorrect or incomplete knowledge. He continued, in part:

The current major threat to our business is the so-called "Little SEC" bill of Assemblyman Wagner. In view of the present highly regulated status of the securities business under the Federal Acts, it is hard to understand why any forward-looking legislator should consider it necessary to impose further regulation, which obviously would not benefit the investing public, and would only add further hardship to an already harsased business. This measure has been turned back by the Ways and Means Committee, and we are keeping our fingers crossed in the hope that it will not be reintroduced before the close of the session.

Only within the last few weeks, the suggestion has been made that all registered securities, listed or unlisted, should go on an exchange. It appears that nothing has been learned from previous efforts along this line, and that nothing has been learned from the reports of investigations made by Governmental bodies on the question of unlisted trading on exchanges. As far back as June 1908 a Committee of the New York State Legislature headed by our now Supreme Court Chief Justice Hughes, conducted an investigation on unlisted trading on exchanges, as a result of which the practice was abolished in the New York Stock Exchange. Again in 1932 and 1933 Attorney General Bennett conducted an investigation into the practice of unlisted trading on the New York Curb Exchange, as a result of which certain specific requirements were then agreed upon for admission of securities to unlisted trading on that Exchange.

The registration of a security merely makes information regarding it publicly available. That alone does not make it adaptable to exchange trading. If a security has all the requisites necessary for exchange trading, no one questions, and certainly we do not, that the security should be dealt in an exchange. But what we do object to, is when we find an exchange attempting to exploit the business of dealers who after much effort and expense, have established markets for issues over-the-counter, that are rendering a satisfactory service to the public. . . .

I wish to make it clear that while at times I do not agree with the administration of the Securities Act and the Securities Exchange Act—and I did not have an interest in the Consumers Power deal—I share the view held by many, that these Acts were a natural sequence to excesses of a certain few in our business, and that they represent a demand by the public for prevention of those evils and abuses in the future. It has been said that of all of the New Deal measures, these are the most popular with the people. So as time goes on, most of us realize more and more that regulation is not only here to stay, but that in the long run it should prove of value to the securities business. Now if we accept that promise, why not let us atune ourselves to public opinion and see what we can do to improve and further our position under this new order.

The field for the work of education along this line is a vast one, and in using the word education, I do so as distinct from propaganda. A variety of efforts is required to make for better public relations, and among them is one similar to the series of newspaper advertisements that the New York Security Dealers Association has been running regarding the Over-the-Counter business in general. These advertisements have received the most favorable of comment throughout the nation—and is proof of the necessity far expanding newspaper advertising as a medium to indicate the investing public. Like many of you, I count among my friends members of the Federal and State Legislatures. Some of them have frankly told me that they can't understand the fellows in Wall Street who appear to them as not knowing it's all about. And it continues to be a source of wonderment to them why we don't undertake to inform both the public and the legislators about our business, in order that they may have a better understanding of it.

Mr. Bonner said that the Government has allowed only the over-the-counter security business to regulate itself, and that in so doing, the Government "took a bold step." The New York "Times" of March 27 quoted Mr. Bonner in part as follows:

Much of Mr. Bonner's address was devoted to an exposition of the over-the-counter market and its importance in the American scheme. It is estimated, he said, that this market handles 95% of the trading in bonds of the government and its agencies, about 80% of the country's trading in all bonds and two and a half times the amount of business done on the organized exchanges. It is estimated, he said, that 6,000 issues are traded on the exchanges, 60,000 off them with a 1937 market value for the latter of about $96,300,000,000. The Securities and Exchange Commission found that the exchanges did a volume of $24,000,000,000 in 1937, he said, and estimated over-the-counter trading in that year at $62,340,000,000.

Tells How Idea Originated

"What we have today in the 1938 amendment to the Securities Exchange Act of 1934," he continued, "is an alternative method of regulation. Self-regulation under governmental supervision, as distinguished from comprehensive direct Federal control. The idea began with the investment bankers' code. During administration of the code there were handled some 200 cases.

When the code ended, investment bankers and government officials were unwilling to give up the idea that was embodied in registration under our code. That brought the Investment Bankers Conference. Through nearly four years some 1,700 members supported the conference idea.

The SEC also finally became convinced that this alternative method of self-regulation, under supervision, was a preferable one. With passage of the Maloney Act in 1938, investment bankers were authorized to form associations for the purpose of such regulation, and the National Association of Securities Dealers came into being.

The National Association of Securities Dealers has a membership in excess of 2,800 firms with a personnel exceeding 51,000. The SEC lists 6,796 dealers and brokers, not including strictly municipal dealers.

Count Charles de Ferry de Fontnaivelle, French Consul General in New York, another speaker, gave figures showing the efforts of the French Government to prevent prices from rising and to check profiteering during the European war. He said, in part:

The fight is on against any avoidable rise in prices. Some sort of government control must be exercised over salaries and sales costs. To compensate for higher freight rates, taxes and raw materials, restrictions have been imposed on consumption of many products such as meat, liquor and so forth. Besides, a policy of reducing the purchasing power of the people at large is being applied. The levying of a national emergency contribution of 5% on all incomes from whatever sources appears therefore not merely as a fiscal measure but really as a potent economic weapon against rising prices. For the same purpose, and in the same spirit, war profits are being strictly limited, and pay for overtime has been reduced by 40%. The French Federation of Labor is granting full support to the government on this score. Wages have not been reduced on the first 40 hours of work.

This price control is, of course, a departure from the principles in force during the 10 months previous to the war. But as M. Reynaud puts it: "This is war; policy is a cloth to be cut measure, according to the shape of the body." No less a reversal of former procedure has been the establishment of exchange control. Speculation cannot be encouraged. Reserves must be kept for vital needs. Success has fully justified expectations. In one year, 60 million francs equivalent to a billion and a half dollars have freely flown back to France. Out of this, 26 billions, more than one third, came back between September and the middle of December. But of course, the flow is over. Not much more can be expected.

This is why every effort is being made to limit the depletion of gold stocks and holdings of foreign securities. If purchases of superfluous goods from abroad such as tobacco, gasoline, coffee, meat, canned fruits, have to be curtailed, our American friends ought to make allowances; we are fighting for freedom and survival.

The budget policy is clearly defined. Taxation for all ordinary needs; internal loans for military expenditures. For the present financial exercice, normal expenses should amount approximately to 2 billion dollars, a rather stiff load for a country where 5 million men are mobilized. Still, taxes shall take care of that. War costs cannot be estimated so precisely since above a certain irreducible minimum they depend on the tempo of military operations. In this emergency—the greatest in our history—every French-

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man understands that money is less precious than blood. War bonds are being subscribed daily by rich and poor.

Godfrey D. N. Haggard, British Consul General in New York, told the Association that Britain and France in the present war have made common cause in an economic as well as a military way. He said the two countries have agreed to use their common resources to their greatest joint advantage, and he added:

It is an unfortunate but inevitable thing that the economic policy which France and Great Britain are obliged to adopt reacts on other countries. We have to make our plans on the assumption that this may be a long war. We have to remember that our foreign resources are not inexhaustible. We have to husband them so as to obtain from them the maximum utility in the prosecution of the war. Just as we have to cut down consumption at home, so we have to cut down the import from abroad of goods which are not essential for the prosecution of the war, or for the minimum requirements of our populations. This disturbance of trade in war time is inescapable. I fear it has in fact hardly begun. Before we can achieve victory we shall have to go much further than we have yet gone in enduring privations. We shall have to cut down our imports of unessential commodities from abroad more and more as time goes on. France and Great Britain believe that the faith, the determination and the staying power of our free democratic peoples is far superior to that of our opponents. But this does not mean that we can afford to neglect any of the material factors of victory; and we have to remember that the longer that victory is delayed the greater will be the dislocation created by the war and the gravity of the post-war problems.

Revision of Securities Act Needed, Says Allan M. Pope of First Boston Corp.—Before Group Meeting of I. B. A. Declares Measure Is Inimical to Interests of Investors

"The Securities Act stands today in some few respects . . . thoroughly inimical to the interests of a very great majority of the investors of the United States" and should be changed this year, Allan M. Pope, President of the First Boston Corp., stated in Chicago on March 28 before the annual conference of the Central States Group of the Investment Bankers Association of America. Declaring that the general principles of the Act are sound, Mr. Pope said it is "a pity that an Act embodying such sound principles still produces results which have most serious consequences which the Congress did not foresee at the time." Regarding dangers for which certain provisions of the Act in a great measure are responsible, Mr. Pope said:

Within the last few years a very large percentage of the high-grade securities offered to the public have been, because of easy money rates, the result of refunding operations.

This means that outstanding securities have in a great measure been paid off and other securities, in whole or in part, issued to replace them. Because these securities have been generally high-grade and because easy money conditions created a demand for such securities, the demand has frequently resulted, in some cases, in a later market being developed at prices beyond that at which the securities were offered. This indicates that large and small buyers alike are in general confronted with the same investment problem, namely, how to find securities suitable for investment. It is therefore to many institutions, both large and small, an additional burden if securities which they own are called for payment and no opportunity is offered to purchase the refunding securities even though they are willing to pay a higher price of the privilege, if necessary, in order to buy them.

Transactions by an issuer, not involving a public offering of securities, are permitted under the Act without registration with the Securities and Exchange Commission. Omitting all except bonds and notes, omitting all issues for railroad equipment, municipal and governmental issues and all issues of less than a million, such non-public offerings aggregated approximately $2,500,000,000 principal amount for the five-year period beginning with 1935. This amount excludes at least $100,000,000 principal amount, regarding which it is impossible to obtain dependable information. This resulted in investors generally, who owned approximately $1,248,000,000 principal amount of bonds or notes which were taken from them by call during this same period, being given no opportunity whatsoever to replace them with the refunding securities of the same issuer. Investors generally were, therefore, precluded from purchasing approximately $2,500,000,000 principal amount of bonds and notes because they were not publicly offered in a five-year period.

It can be said that the $2,500,000,000 principal amount of such bonds and notes were very generally of a character sought by all classes of banks and fiduciary institutions.

I wish it to be fully understood that in my opinion, based to a large extent on conversations that I have personally held and some which have been reported to me, of the $2,500,000,000 securities which were purchased by the few and not available to the general public, the purchases were forced by circumstances which affected the issuer and affected the purchaser and one of the principal reasons that this force existed was because of provisions of the Securities Act. I will further state from personal observation that it is my opinion that neither the issuer nor the few purchasers referred to, in the great majority of cases, desired to prevent the general public from participating in the issues, regretted the necessity which required them to be a party to this method of operation and were definitely alarmed at the recent growth of such operations and of the ultimate effect on the general investing public and on the country.

Recognizing that the pressure for high-grade bonds is due in part to the entry by the Government into the mortgage business and other businesses formerly conducted by many of our large institutions, and recognizing that that this fact has a bearing upon the situation which I have just described, nevertheless I believe it must be admitted that certain provisions now included in the Securities Act more definitely stood in the way of permitting the public offering of such securities, thereby preventing any correction of this situation either in whole or in part.

The investment banking industry is far from criticizing the actions of any one, either as issuer or as purchaser, who has been by force a party to such transactions. The industry joins the great majority of such issuers and purchasers in viewing with alarm a situation, the consequences of which have been little appreciated by the general public as yet, and consequently have not been, apparently, appreciated by the Congress. I say without hesitation that it is my belief that these same issuers and purchasers are almost universally in sympathy with any correction of this situation which may be undertaken. . . .

The Securities Act stands today in some few respects, in our opinion, thoroughly inimical to the interests of a very great majority of the investors of the United States. If this statement is true, as I am convinced it is, the Act not only should be changed, but changed promptly. It should be changed this year—not 1941. The situation is doubtless difficult for any one not familiar with investment conditions in the United States to appreciate and analyze. It is a situation which, while it affects investment bankers both large and small, is mentioned here as a necessary change *not* for that reason, which may be called selifsh, nor is it mentioned for the benefit of any small group, which again can be called a selfish motive, but it is mentioned for the benefit of practically every investor in the United States and for the millions of people directly affected as depositors of banks and as holders of insurance policies.

I shall now refer to a subject which has recently been discussed by an eminent authority along a somewhat different angle. I am discussing it in words of one syllable because after all, even with you supposedly sophisticated bankers, simplicity is not unknown or disregarded.

For people who are so unfortunate as to need just and proper financial relief through any agency that may be set up by any government in this country, it is a recognized fact that this relief can never do any more than place them in a position in which they can merely live at a minimum cost. There is no opportunity for them to improve their condition while on such relief nor is there any hope for them to improve their condition by getting off relief so long as the barometer of business registers stormy weather and the financial trouble that goes with it.

In words of one syllable, this means that the reason people strive to find work, yet cannot do so, is because business, which means every type of industry that employs people, is unable to employ them. The only way that business can profitably employ more people is to have more business. When confidence reaches the stage that more business is produced, then investment bankers are asked to make loans by those large concerns who need more and larger plants, who need more working capital or who need to improve and bring up to date their services and facilities.

Any man who is today unemployed and wants to find out the prospects of future employment can do so by inquiring if the investment banking industry and the banking industry in general are making more commercial loans. If they are, he can definitely consider that his chances of re-employment are improving.

There is not a man or woman in the United States who is drawing a salary who is not in some way directly concerned with the investment banking industry. . . .

I would not waste my time in merely lamenting a situation which might affect our own pocketbook. I am saying what I have said because we know and have always known and are now anxious to let every one else know, that the moment business ceases to need money for expansion and improvement, then unemployment is created and this nation has never been happy and never will be happy as long as the list of unemployed is as long as it is today and, on the average, has been for the last eight or nine years.

Again I say what I have said because I am convinced that the majority of working people and the majority of those who want work but cannot find it, have been led to believe that investment bankers have something to do with their present circumstances or their lack of opportunity. They should know this truism that cannot be shaken: The investment banking industry is the channel through which the funds are supplied that buy and turn the wheels of industry. A man cannot get a job when these wheels are not turning fast enough to require new wheels and more wheels. His loss of a job and inability to get another is our loss. His plight is directly reflected in the investment banking industry. Our industry must work to keep men and women employed; otherwise it ceases. That is a fact—a little understood fact, but a fact just the same.

Townsend Bill to End Treasury Purchases of Foreign Silver Favored by Merchants' Association of New York

The Merchants' Association of New York sent a letter on March 23 to Senator James M. Mead and the entire New York City delegation in Congress endorsing the action of the Senate Committee on Banking and Currency in reporting favorably the Townsend measure to terminate foreign silver purchases by the Federal Treasury. The New York members were urged by the Association to support the Townsend proposal both by their influence and by their vote. The letter read:

The Merchants' Association of New York wishes to record with you its hearty approval of the Senate Banking and Currency Committee's vote to report favorably Senator Townsend's proposal to terminate foreign silver purchases by the Federal Treasury.

In our opinion the unsoundness of foreign silver purchases has been thoroughly demonstrated by experience. What is not generally appreciated, however, is that its very existence was one of the underlying threats to monetary stability which has retarded long-range investments and helped to slow up our economic machinery.

The discontinuance of this policy would, therefore, be an important constructive step forward. We urge you with all the earnestness at our command to use your influence and cast your vote for the passage of the Townsend resolution.

The action of the Senate group was referred to in our issue of March 23, page 1858.

United States Should Halt Purchases of Foreign Silver, Declares H. H. Heimann of National Association of Credit Men

Discontinuance of United States purchases of foreign silver is advocated by Henry H. Heimann, Executive Manager of the National Association of Credit Men, in the Association's March Business Review sent March 23 to its 20,000 wholesaling, banking and manufacturing member firms throughout the country. "If we feel it is advantageous—as good business or good politics—to subsidize our domestic silver industry," Mr. Heimann declares, "let us at least discontinue foreign silver purchases. Contrary to the claims of the policy's advocates in 1934, benefits have not been realized." He added in part:

China went off the silver standard, ostensibly because of our program's effects on its financial set-up, instead of being aided by it. And whatever purchasing power has been developed abroad by our silver buying program has come at the expense of the American people who provided the funds which bought that foreign silver. . . .

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Mr. Heimann states that the Townsend bill now before Congress, which would call a halt to this program of foreign silver buying, deserves the support of American business. Continuing, Mr. Heimann said:

The results of the silver purchase program bear witness to the poor judgment exercised. Witness the record.

The law requires the Treasury to buy silver until it has achieved either of these two objectives: (a) succeeded in lifting the prive of silver to $1.29 an ounce or (b) accumulated silver in quantity equal to one-third of our gold stocks.

Despite our buying since 1934 of $900,000,000 worth of foreign silver—not including purchases of American-mined silver—the price of silver is still not $1.29 an ounce. As this is written it is around 35 cents an ounce.

Despite our buying since 1934 of $900,000,000 worth of foreign silver—not including purchases of American-mined silver—we are *further* from the one-third-must-be-silver goal than we were when we started because our gold inflow has been greater than our silver buying.

Turning to the domestic business situation and the possibilities for increase in American exports during the remainder of the year, Mr. Heimann says that "there are a number of indications that the recent decline in business activity has just about run its course. There is also a feeling of expectancy that the forward movement will be resumed within the next 90 days even though the gains may be moderate.

Conference of Mayors Asks $1,500,000,000 WPA Relief Appropriation for Next Fiscal Year—Mayor La Guardia Tells President Roosevelt Additional Appropriation Is Also Needed for Next Few Months

At least $1,500,000,000 relief funds should be allotted the Works Progress Administration during the next fiscal year, Mayor Fiorello LaGuardia of New York City, acting in behalf of the United States Conference of Mayors, told President Roosevelt on March 21. At a luncheon with the President, Mr. LaGuardia also urged sizeable deficiency relief appropriation for the balance of the present fiscal year. He said that the Mayors' Conference estimates that unemployment will be not less than 9,000,000, on the average, during the coming fiscal year, and may possibly reach 10,000,000 or 11,000,000. A Washington dispatch of March 21 to the New York "Times" quoted the Mayor as follows:

"The Mayors' estimates have not been wrong yet," he added. "I pray to God we are wrong. It is not a pleasant task to come down here in this role twice a year, once for the regular Appropriation Bill and again for the Deficiency Bill, but some one has to do it."

Says Cities Bear the Brunt

The Mayors, by virtue of their offices, are in the forefront of all relief problems, Mr. LaGuardia asserted. The first shock of WPA layoffs hits them, as they must improvise local means of meeting unexpected suffering.

Under present plans, 800,000 will be dropped from the WPA rolls before July 1, and another 600,000 soon afterward, he said. This will leave 1,500,000, to judge from present figures, and only 1,350,000 can be kept, on the average, if WPA is to stay within the $1,000,000,000 appropriation now in mind.

"And we are talking about employables in all these figures," Mayor LaGuardia said.

Colonel F. C. Harrington, Commissioner of the Works Projects Administration, told the Birmingham meeting of the Conference of Mayors two weeks ago that $1,000,000,000 would not take care of the jobless employables during the next year, Mr. LaGuardia explained. The Mayors were told that the additional layoff of 600,000 during the summer would be necessary if funds were to be conserved for the high point of need in late autumn and winter.

Resolution Is Presented

The Mayor showed President Roosevelt the following resolution, adopted at the Birmingham meeting, and sent copies to members of Congress who are most active in the relief problem:

"Whereas the Congress of the United States will shortly consider the work relief appropriation for the next fiscal year; and

"Whereas the present WPA program is not now giving work to all the destitute able-bodied unemployed by reason of the reduced appropriation authorized last year; and

"Whereas it is the accepted financial responsibility of the Federal Government to provide jobs for employable relief cases while it is the accepted responsibility of States, counties and cities to care for the unemployables;

"*Therefore be it resolved*, That this Southern regional conference of the United States Conference of Mayors request the President of the conference to confer with the President of the United States and urge upon him the necessity of basing WPA appropriation on the actual needs existing in the cities of the country; and

"*Be it further resolved*, That the Conference of Mayors also submit to the proper Congressional committees a factual statement covering unemployment and relief conditions now facing the municipalities."

The Conference of Mayors at Birmingham was referred to in our issue of March 16, page 1694.

Survey Predicts Possibility of Reduction of Negotiable Treasury Obligations if Deficit Is Cut—Annnual Review by C. J. Devine & Co., Inc., Analyzes U. S. Government Financing in 1939

The supply of negotiable Treasury obligations might be reduced especially if the Federal deficit were to be curtailed, according to the annual survey published on March 28 by C. J. Devine & Co., Inc., specialists in United States Government securities. This possibility, according to the survey, is suggested by financing of the $4,000,000,000 Federal deficit without recourse to the open market for more than one-fifth of that amount in the year 1939. The study reviews the trends of Government financing during the last year and presents data on U. S. Treasury and Federal credit agency issues. The review remarks in part:

The United States Treasury's growing independence of the open market for its cash requirements was one of the outstanding developments of 1939 in Treasury finance. Whereas in the previous six years more than two-thirds of the money needed to finance the deficit was obtained by public sales of negotiable Treasury obligations, funds received from this source in 1939 were less than one-fifth of the deficit requirements. Sales of savings bonds alone supplied the Treasury with more cash than was provided through the sales of marketable securities.

Treasury expenditures of $9,454,000,000 were met partly with the $5,485,000,000 of revenue and other general and special account receipts, and partly, by the use of $607,600,000 of the General Fund balance, leaving a remainder of $3,362,000,000 to be supplied by other means. Of this amount, sales of special obligations to the Social Security funds accounted for more than a billion dollars. Another $767,000,000 came from sales of savings bonds. Additional net receipts of $847,000,000 from Treasury accounts designated as "Trust Accounts, Increment on Gold, etc." reflected payments made by Governmental agencies to the Treasury. The largest of such payments was made by the Reconstruction Finance Corporation, which sold its own obligations to obtain funds with which to liquidate its indebtedness to the Treasury.

The $1,750,000,000 of proceeds from sales of special obligations and of savings bonds in 1939 reflects a steady growth in this type of financing. A continued increase in borrowing from these sources or a reduction of the deficit to a figure smaller than the total amount of money so obtained, would leave funds available for the retirement of open market debt.

Treasury financing operations during the year included the refunding of approximately 3½ billion dollars of Treasury notes. About two-thirds of the securities issued in exchange consisted of medium and long-term bonds, the remainder of Treasury notes. Upon the completion of these operations, the direct Government debt maturing within five years constituted a smaller proportion of the total than it had at any time since 1933. This change was accomplished notwithstanding the increase in Social Security obligations, all of which mature within five years. An additional $1,200,000,000 of guaranteed debt was refunded by Governmental agencies. The Home Owners' Loan Corporation's exchange of its called 2¾'s for eight-year 1½% bonds, callable in six years, accounted for more than half of this amount. The other refundings were accomplished by the issuance of new short-term securities."

Large Corporations in Italy Control Wealth, According to Study by Columbia University

Less than 1% of the total number of stock companies in Italy, excluding banks, own approximately 50% of all the wealth controlled by non-banking corporations, Dr. Carl T. Schmidt of the Columbia University Department of Economics reports in a study of joint stock enterprise in Italy. A concentration of wealth has become even more pronounced in the field of banking, Dr. Schmidt finds. Large corporations of all kinds have played an increasingly prominent role in Italian economic life since the advent of Mussolini. The Fascist environment, Dr. Schmidt declares, has spurred the growth of large-scale business organizations. Despite Mussolini's assertion that Italy is not "capitalistic" because small-scale enterprise forms the most important part of the nation's business and industrial system, statistics show that Italy today is more "capitalistic" than it was in 1922, Dr. Schmidt continues. He goes on to say:

In 1936 the three leading commercial banks, out of a total number of 94, held 56.1% of all banking capital, 67.4% of all banking assets, and 50.4% of all deposits. On levels other than corporate ownership—that is, on personal and bureaucratic levels—business controls appear to have been concentrated even further within the past 15 years.

The number of joint stock companies in Italy has risen from 3,069 in 1913 to 20,018 in 1937, and is still rising. According to the statistician Corrado Gini, the aggregate national wealth—in current lire—was 111,000,000,000 in 1914 and 550,000,000,000 in 1925. This represents a rise of about 400%.

On the other hand, the total "invested capital" of the stock companies increased from 5,300,000,000 in 1914 to 36,500,000,000 in 1925; that is, by about 600%. Although this rise was halted during the severe depression years of 1927-34, it is safe to infer that stock company capital is even greater today.

The marked concentration of corporate wealth under the command of a few large firms is pertinent to the Duce's conception of "capitalism." This development may be measured in terms of capital and assets of the 100 largest non-financial corporations in each of four years. These great manufacturing, communications, and trading companies—a mere half of 1% of all stock companies—owned almost half of all non-financial corporate assets.

Large business enterprises are of course more important in some fields than others. In 1936 the 100 biggest non-financial corporations were distributed in various industries as follows: electric power, 30; metallurgy, 9; chemicals, 8; textiles, 7; machinery, 7; telephone service, 5; shipping, 4; automobiles, 3; shipbuilding, 3; construction and building materials, 3; sugar refining, 3; real estate, 3; petroleum, 2; water supply, 2; railways, 2; gas, 2; rubber, 2; matches, 1; paper, 1; cable, 1; distilling, 1; retail merchandising, 1.

Except for the water, railway, real estate, merchandising, and textile firms, excluding those manufacturing rayons, these companies seem to be dominant in their respective fields, at least as regards ownership of assets. On the other hand, corporate enterprise of even moderate size is apparently quite unimportant in the fishing, wood-working, food-processing, and clothing industries, and in the retail trades.

Discussion of the forces involved in such economic centralization is beyond the scope of this survey. It may be observed, however, that the cumulative political integration of economic authority in recent years has come to overshadow the significance of control based on formal proprietorship.

Improvement in Bank Supervision Urged by President Hanes of A. B. A. Before Denver Regional Conference—Advocates Program to Preserve Independent Banking

Improvement of bank supervision on the part of government as a means of preserving independent banking in the United States was stressed at the regional banking conference of the American Bankers Association at Denver, Colo., on March 21 by Robert M. Hanes, President of the Association. Mr. Hanes, who is also President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., told the visiting bankers of the educational program of the A. B. A. "The assumption by government of the right to charter, supervise and regulate banks constitutes a pledge to the public that government will do all in its power to insure the highest standards of bank management," Mr. Hanes asserted. "I be-

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lieve the public so interprets such regulation. Lax chartering of banks, indifferent examination and supervision by unqualified officials, amount to a failure to keep that pledge." He went on to say:

The future of independent chartered banking depends in a great degree on the continuation of the checks and balances represented in the dual system of banking. But the dual system of banking will not survive unless a high quality of bank supervision is maintained in every State.

At the last convention of the National Association of Supervisors of State Banks, the Secretary of that Association asserted that "if at any time the State departments fail to render the type of supervision the public interest demands, we can look for the Federal Government to attempt the assumption of all bank supervisory powers. Centralization sometimes follows that course." I agree with his assertion.

Too often does political partisanship seem to influence appointments to State banking departments. Too often is the tenure of office of the commissioner too brief. Too often are the salaries of commisisoners and examiners too small to attract qualified career men.

I am happy to be able to report to you, however, that the quinquennial survey of State Bank Supervision recently completed by the A. B. A. State Bank Division reveals improvements in this field. "The periodic five-year surveys reflect general advancement during the past 15 years," it states, "in the creation of banking boards, extension of powers of the Commissioner, provisions for more adequate terms of office and salaries, the elimination of partisan politics and the provision of a sufficient number of qualified bank examiners. Notwithstanding the real and definite progress which has been made thus far, much remains to be accomplished. Until the ultimate goal, placing supervision on the uniform and efficient basis it deserves, is attained, continued effort is necessary on the part of all those concerned in the future of State banking."

Mr. Hanes further declared that "the time has come for the Association to sponsor a constructive program with specific provisions aiming at greater stability in our State banking departments and higher and uniform standards of bank supervision."

In conclusion, Mr. Hanes said:

We face a challenge to make our banking system so strong and so serviceable that there will be no place for any new banking system or any opportunity for an attempt to eliminate our State chartered institutions. Through our program and through the efforts of individual bankers we shall do all in our power to achieve this result. But the program will be incomplete without one that also lifts the standards of supervision. Good management and good supervision are necessary partners.

Other addresses made at the conference were referred to in our issue of March 23, page 1867.

United States Minister to Canada James H. R. Cromwell Says Speech Criticizing American Isolationists Was Made on His Own Responsibility—White House Issues Statement Denying That President Roosevelt Saw Speech Before Delivery

Warning the public against "believing certain types of so-called news stories," a White House statement on March 23 declared as "untrue" reports that President Roosevelt had received prior to its delivery the address made in Toronto on March 19 by James H. R. Cromwell, United States Minister to Canada, in which he criticized American isolationists. Mr. Cromwell likewise on March 23 issued a statement in which he denied that the President had had an advance copy of the address, which, said Mr. Cromwell, "was made entirely on my own responsibility." The address was referred to in our issue of March 23, page 1857. The White House statement, given out by Secretary Stephen T. Early, follows:

The public is hereby warned, this time through a formal White House statement, against believing certain types of so-called news stories carried by certain types of so-called newspapers.

This particular occasion relates to articles stating or suggesting that "it was learned from an unimpeachable authority" that Minister Cromwell's speech in Canada was received by the President prior to its delivery by Mr. Cromwell.

The point that the reading public should remember is not the obvious fact that the statement was wholly untrue but that the story was not received by any reporter or newspaper from any "unimpeachable authority." In other words, "the unimpeachable authority" was deliberately invented.

This has been conclusively proven to the satisfaction of the White House.

The motive in continuing this reprehensible policy is obvious to the overwhelming majority of the reading public.

Mr. Cromwell's statement, issued through his New York office, was reported as follows by the Associated Press:

Published reports that President Roosevelt saw an advance copy of my Toronto speech or had any knowledge of its contents beforehand are made out of whole cloth. Such stories are absolutely untrue.

The views which I expressed on the contrast between the principles of totalitarian and democratic forms of government and their results were made entirely on my own responsibility.

Since that address no one has at any time been given any reason or authority to express any views for me.

Canadian National Exposition to Be Held in Toronto in August

The Canadian National Exposition will be held this year as usual in Toronto, according to an official statement recently issued and received by the Department of Commerce. The enterprise will open on Aug. 23 and continue for two weeks. It is planned to show features of the present economic development of Canada in connection with the Dominion's war effort, and an unusual amount of interest is expected in view of the large sums being spent by the Canadian and British Government for war supplies. The Department's announcement further said:

It is estimated by Dominion authorities that this year's attendance at the National Exposition will reach as high as 2,000,000, notwithstanding the fact that the country is at war and conditions therefore not normal. Restrictions of foreign sea travel are expected to result in increased United States tourist travel to Ontario, a development certain to benefit the Toronto Exhibition.

Participation by foreign governments in the National Exposition will be affected by the war, with the result that Canadian authorities are looking mainly to nations in North, Central and South America to bring official exhibits. Among those reported as having already contracted for space are Cuba, Switzerland and Bermuda. Many private firms are planning to exhibit their products in the Manufacturers Building, where industrial displays will be featured.

Holland House Corporation Opens New Building in New York City—To Promote Wider Trade Activities Between United States and Netherlands

Commercial, cultural and historic ties between the United States and The Netherlands Empire were strengthened in New York City on March 19 by ceremonies celebrating the official opening of the new home of Holland House Corp. at 10 Rockefeller Plaza, New York City. First event of a day of festivities was a luncheon attended by 125 heads of leading interests in the United States and The Netherlands. The occasion was featured by the reading of a message from Her Majesty, Queen Wilhelmina, expressing her "best wishes for a long and successful future of the Holland House, may it continue to stand as a symbol of Netherlands-American friendship and cooperation."

From The Hague Dr. E. N. van Kleffens, Netherlands Minister of Foreign Affairs, addressed the luncheon by short-wave radio, and The Netherlands Indies Governor General, Jhr. A. W. L. Tjarda van Starkenborgh Stachouwer, also speaking by short-wave from Batavia, Java, added his congratulations.

Dr. Alexander Loudon, Netherlands Minister to the United States, presided at the luncheon. At its conclusion he announced that the Queen had conferred decorations on two members of Holland House Corp.—Fenton B. Turck Jr., President, who was made an officer of the Order of Orange Nassau, and Floris Ter Meulen, director and member of the corporation's Executive Committee, was given the title of knight of the order.

In his speech Mr. Turck defined Holland House Corp. as a private and non-profit organization, organized not to develop political and war propaganda, but to promote wider and greater trade activities, not one-way, but two-way trade between the United States and The Netherlands, together with better basic relations between The Netherlands East Indies and West Indies and this country.

Plans for the opening were discussed in these columns of March 16, page 1701.

Bronson Batchelor to Make Survey for I. B. A. on Public Information Program

Emmett F. Connely of the First of Michigan Corp., President of the Investment Bankers Association of America, announced March 21 that arrangements had been concluded with Bronson Batchelor, well known writer and economist of New York City, to make a survey as a foundation for the Association's contemplated program of public information. Mr. Batchelor is to make his report and recommendations to the regular spring meeting of the Board of Governors, which is to be held at White Sulphur Springs, W. Va., May 11 to 15. Plans for this program were discussed in our issue of March 9, page 1538.

Death of Frank White, Treasurer of United States from 1921 to 1928—Former Governor of North Dakota

Colonel Frank White, former Treasurer of the United States, and one-time Governor of North Dakota, died on March 23 at Walter Reed Hospital, Washington, after a year's illness. He was 83 years old. The following regarding his career is taken from the Washington "Post" of March 23:

Colonel White was born in the Stillman Valley, Ill., the son of Joshua and Lucy Ann (Brown) White. He was educated at the University of Illinois, where he took a B.S. degree in 1880. An LL.D. degree was conferred upon him by the same university in 1904.

Settling in North Dakota after his graduation, he was elected to the State House of Representatives in 1891. In 1893 he was elected to the State Senate.

He left the Legislature in 1898 to join the First North Dakota Volunteer Infantry. As a major, he fought with these troops in the Philippines from May, 1898, until September, 1899, and was cited for "gallantry in action."

In 1901 Colonel White was elected to the governorship of North Dakota and served until 1904.

With this country's declaration of war he returned to active Army service and was made colonel in the Forty-first Division, with which he saw 14 months' action in France.

In 1921 Colonel White was appointed Treasurer and for seven years he served in this post.

He resigned the position in 1928 to become President of the Southern Mortgage Guaranty Corp. of Chattanooga, Tenn.

George C. Mathews Resigns as Member of SEC—To Join Northern States Power Co.—Says Commission's Laws Are Sound

The Securities and Exchange Commission announced on March 26 that George C. Mathews of Wisconsin had resigned as a member of the Commission, effective April 15, to accept an invitation to join the organization of the

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Northern States Power Co. Robert F. Pack, President of Northern States Power Co., stated that he had invited Mr. Mathews to join the organization of Northern States Power Co. as soon as his arrangements permitted, which he understood would be about April 15. Mr. Mathews stated that he had already been in Washington two or three years more than he had expected when he accepted his original appointment, and that he had stayed on because of his interest in the development of securities regulation and in the administrative problems of the Commission. The Commission made public the following statement by Mr. Mathews:

I regret that my plans to leave the Commission should mature at a moment when the basic system of Federal securities regulation is under attack. That system is fundamentally so sensible that it is inconceivable to me that the country would permit it to be destroyed or seriously weakened.

No sensible person wants to weaken the prohibitions against stock manipulation. The disclosure of financial and corporate information which has been brought about over the past six years has proven to be a valuable business asset. As for regulation of public utility holding companies, it unquestionably was and is called for. In that field one of the Commission's biggest tasks is the section of the law calling for integration and simplification of holding company systems. I think the most constructive job will be done if the utilities recognize the importance of compliance and help to work out the program. Any other policy means that the Commission must do the job alone. Self-interest alone ought to cause the companies—as some of them are doing—to try to assist in the application of the law.

I am sure that the Commission is not eager for any more powers or duties than it now has. Yet, there is no question that some regulation of investment trusts is essential.

Basically, all of the statutes administered by the SEC are sound laws. They are capable of improvement as conditions warrant. But if there is to be real improvement of these laws their revision should be undertaken as a scientific job. It will be unfortunate for the country is a program of revision is undertaken in the heat of political controversy.

Chairman Jerome N. Frank issued the following statement:

All of us at the SEC will greatly regret the departure of George Mathews. On the Commission he has represented a bulwark of technical expertness and highly intelligent business judgment which can best be described as good old American horse-sense. He is the soundest financial analyst I have ever met. We shall need to spend far more effort in our daily tasks without his keen judgment and counsel. It will be exceedingly difficult to find any one man who will possess his unusual combination of abilities. Government is losing one of its ablest public servants.

I know that I express the sentiments of my colleagues on the Commission as well as of the members of the staff.

J. P. Morgan & Co., Inc., Holds Organization Meeting—J. P. Morgan Made Chairman of Board and T. W. Lamont Vice-Chairman—George Whitney Elected President

J. P. Morgan & Co., Inc., which will initiate its business on Monday next, April 1, held its organization meeting on March 27, at which time J. P. Morgan was elected Chairman of the Board. Thomas W. Lamont was made Vice-Chairman of the Board and Chairman of the Executive Committee and R. C. Leffingwell was chosen Vice-Chairman of the Executive Committee. George Whitney was elected President of the company. Other officers chosen are:

Vice-Presidents: Junius S. Morgan, Francis D. Bartow, Arthur M. Anderson, Thomas S. Lamont, H. P. Davison, Charles D. Dickey, Henry C. Alexander, I. C. Raymond Atkin, William A. Mitchell, Leonhard A. Keyes, John M. Meyer Jr.

Vice-President and Trust Officers: Longstreet Hinton.

Vice-President and Secretary: Stuart W. Cragin.

Treasurer: Sidney Lanier.

Assistant Secretary: Fred C. Billing.

Comptroller: Hartland S. West.

Assistant Treasurers: William I. Foley, A. Stanley Knowles, Henry Hamill Jr., E. Eldridge Thomas, Charles A. Fulcher.

Assistant Secretary: Arthur H. Sanford.

The directors of the institution are the present New York partners, viz.: J. P. Morgan, Thomas W. Lamont, Junius S. Morgan, George Whitney, R. C. Leffingwell, F. D. Bartow, Arthur M. Anderson, Thomas S. Lamont, H. P. Davison, Charles D. Dickey, Henry C. Alexander, I. C. Raymond Atkin, William A. Mitchell.

The incorporation of the firm under the State Banking Department bringing to an end its 80-year old private banking business was noted in these columns March 23, page 1855. The company has applied to the State Banking Department for authorization to open a branch office at Paris, France, it is learned from the "Weekly Bulletin," issued March 22 by the Department.

It was announced on March 28 that the Guaranty Trust Co. of New York has been appointed registrar for 200,000 shares $100 par value capital stock of J. P. Morgan & Co., Inc.

Economic Nationalism and Trade Barriers to Be Discussed Before Academy of Political Science in New York on April 11

The semi-annual meeting of the Academy of Political Science will be held at the Hotel Astor, New York City, on April 11, and will be devoted to a scientific discussion of "Economic Nationalism, Trade Barriers and the War." The subject of the luncheon session of the meeting will be "The Reciprocal Trade Agreements as Progress Toward International Stability and Peace," at which Dr. Henry M. Wriston, President of Brown University, and Lewis W. Douglas, President of the Mutual Life Insurance Co. of New York and formed Director of the Budget, will speak. Preceding the luncheon session there will be a morning session devoted to "Reciprocal Trade Agreements, Policy, Practice and Purposes.' The speakers will be:

Joseph A. Schumpeter, Professor of Economics, Harvard University.

Henry F. Grady, Assistant Secretary of State in charge of Trade Agreements.

Edward A. O'Neal, President American Farm Bureau Federation.

Emil Rieve, President Textile Workers Union of America.

Charles F. Darlington, Foreign Exchange Manager General Motors Overseas Operations.

The topic for discussion at the afternoon session will be "American Financial Policy Under the War and Post-War Conditions." The speakers are announced as follows:

Oliver M. W. Sprague, Professor of Economics, Harvard University and former Economic Adviser, Bank of England.

Warren Lee Pierson, President Export-Import Bank of Washington.

Percy W. Bidwell, Director of Studies, Council on Foreign Relations, New York City.

F. M. Farmer and J. W. Parker to Speak at Midwest Power Conference in Chicago April 9-10

F. Malcolm Farmer, President of the American Institute of Electrical Engineers, and James W. Parker, Vice-President of the American Society of Mechanical Engineers, will share the speakers' rostrum at the "All Engineers" dinner to be held at the Palmer House in Chicago on April 9 as a climax to the first day's activities of a two-day program of the Midwest Power Conference. Mr. Farmer, who is Vice-President and chief engineer of Electrical Testing Laboratories of New York City, will talk on "The Engineer and His Profession." Mr. Parker, Vice-President and chief engineer of the Detroit Edison Co., has not yet announced the title of his talk. Regarding the conference an announcement in the matter said:

Sponsored by Armour Institute of Technology, in cooperation with seven Middle-Western universities and colleges and seven local and national engineering societies, the conference is under the direction of Stanton E. Winston of the mechanical engineering department of Armour Institute. The purpose of the power conference has been established as that of offering an opportunity for all persons interested in power production, transmission or consumption to meet together annually for the study of mutual problems free from the restrictions of required memberships in technical or social organizations. Such a central conference provides the only opportunity for full correlation of all of the technical and social phases of power production, distribution and utilization.

Talks scheduled for the conference will place special emphasis on steam, Diesel, electric and hydraulic power, and include some 20 important subjects to be discussed by authorities from educational and industrial fields in all parts of the country.

H. E. Hoover and L. W. Wallace Elected to Executive Committee of Industrial Research Institute

H. Earl Hoover and L. W. Wallace, both of Chicago, have been elected Chairman and Vice-Chairman, respectively, of the Executive Committee of the Industrial Research Institute, according to an announcement by Maurice Holland, executive officer of the Institute. Mr. Hoover, who was Vice-Chairman of the committee last year, is Vice-President of the Hoover Co., and Mr. Wallace is director of engineering and research of the Crane Co.

The Industrial Research Institute, which is affiliated with the National Research Council, comprises 28 leading manufacturing organizations which maintain research laboratories. It was organized several years ago to promote constant improvement of methods and more efficient, economical and resultful management in industrial research.

America's Growing Leadership in Chemical Research Shown in Statistics Issued by American Chemical Society

Organic chemists of the world made approximately 25,000 new chemical compounds last year, an increase of about 6%, according to a report by the American Chemical Society, which will hold its 99th meeting in Cincinnati, April 8 to 12. Biochemistry, closely allied to the organic field, basis of major advances in modern industry, registered an increase in activity, it is stated, of 5%. These gains were accomplished in the face of a general falling off of about 0.5% in the published results of chemical research owing to war conditions in Europe, it is explained by Professor E. J. Crane of Ohio State University, editor of "Chemical Abstracts," in which the findings of the Society's international science reporting system are assembled. Analysis of the statistics indicates America's growing leadership in chemical research, Professor Crane points out.

Municipal Forum of New York to Provide Quarterly Reports of Activities Effecting Security of Federal, State and Municipal Obligations

The Municipal Forum of New York has consummated arrangements to provide quarterly reports covering every phase of political, economic and social activity effecting the security of Federal, State and municipal obligations, it was announced on March 28. These reviews will be presented to and by Forum members at meetings held for that purpose. Through this procedure it is stated important current developments of general interest to those interested in public securities will be analyzed and discussed by spe-

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cialists in their particular field. The various sections and their respective chairmen will be:

Banking, Harold S. Seal, Vice-President, Lawyers Trust Co.;
Economics, Craig S. Bartlett, Assistant Cashier, First National Bank, Jersey City;
Government Bonds, Leonard M. Horton, Chemical Bank & Trust Co.;
Housing, Cushman McGee, R. W. Pressprich & Co.;
Insurance, William C. O'Keefe, Metropolitan Life Insurance Co.;
Government Administration, Alfred Willoughby, Assistant Director, National Municipal League;
Reporting, William W. Moore, Moody's Investors Service;
Revenue Bonds, John F. Fowler Jr., Dillon, Read & Co.;
Real Estate, Charles P. Upjohn, of Donald K. Vanneman, and
Technical Municipal Market Conditions, Robert T. Veit, Manager, Municipal Department, Shields & Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

Arrangements were made March 27 for the transfer of a New York Stock Exchange membership at $52,000. The previous transaction was at $50,000 on Feb. 26, 1940.

Miss Lillian M. Russ, Regional Vice-President of the Middle Atlantic Division of the Association of Bank Women announces that a meeting of the Association will be held at 4:30 p. m. on April 5, at the Chase National Bank, 18 Pine St., New York. Dr. Benjamin H. Beckhart, Director of Research for that institution will speak on "The Gold Problem." Dr. Beckhart who is on sabbatical leave from his duties as Professor of Banking at Columbia University is Educational Supervisor for the New York Chapter of the American Institute of Banking. Miss Mary Vail Andress, Assistant Cashier of the Chase National Bank is Chairman for that meeting, which is the fourth Divisional meeting for 1940, as arranged by Jane A. Langthorne, Manager Women's Department of the Title Guarantee and Trust Co., Brooklyn, New York.

Robert S. Darbee, President of the Bay Ridge Savings Bank, Brooklyn, N. Y., was elected March 27 as Chairman of Group V of the Savings Banks Association of the State of New York, comprising the savings banks of Brooklyn, Queens, Long Island and Staten Island. Mr. Darbee was chosen to fill the vacancy created by the death of Richard J. Wulff. Joseph Upton, President of the Queens County Savings Bank, Queens, N. Y., was elected Chairman of the Executive Committee; Jacob Klinck, President of the Kings County Savings Bank, Brooklyn, N. Y., was elected a member of the executive committee to serve with Adam Schneider, Jr., First Vice-President and Comptroller of the Roosevelt Savings Bank, Brooklyn, N. Y. Daniel T. Rowe, Vice-President of the Kings Highway Savings Bank, Brooklyn, N. Y., continues as Secretary of the Group.

The death of Mr. Wulff was mentioned in our issue of March 23, page 1873.

Guaranty Trust Company of New York announces the appointment of Richard V. Whelan as an Assistant Treasurer and Andrew Moreland as an Assistant Secretary.

The Grace National Bank, of New York, in its statement of condition as of March 26, reports that cash in vault and with banks amounted to $20,046,556; demand loans to brokers, secured amounted to $3,044,000; U. S. Government securities amounting to $4,340,008; and State, Municipal and other public securities $3,653,287. Undivided profits stand at $722,775; deposits were $37,536,699; and surplus amounted to $1,500,000.

David Morehouse, former President of the East Brooklyn Savings Bank, Brooklyn, N. Y., died after a long illness on March 15 at his home in Garden City, Long Island. Mr. Morehouse was President of the bank from February, 1921 until his retirement in June, 1937, after 53 years' of service with the institution. A native of Brooklyn, Mr. Morehouse joined the bank as a clerk in 1884 and became Assistant Treasurer in 1905, Treasurer in 1911 and a Trustee in 1915.

E. L. Keeton, receiver of the National Bank of North Hudson, Union City, N. J., (which closed Aug. 8, 1931) announced on March 28 that checks for the fifth and final dividend of 2.48% on claims established against the bank would be ready for delivery to-day March 30. With this payment it is said creditors will have received 61.48% of total claims filed for $7,767,445.

George V. Strong has been elected President of the Chestnut Hill Title & Trust Co. of Philadelphia, Pa., succeeding William M. Houston, resigned. Mr. Strong has been counsel for the bank and a director for many years. He is a member of the law firm of Strong, Saylor & Ferguson.

The Lumbermen's National Bank of Chippewa Falls, Wis., capitalized at $150,000, was placed in voluntary liquidation at the close of business March 2. The institution was absorbed by the First National Bank of the same place.

As of March 8, the First Dakota National Bank & Trust Co. of Yankton, South Dakota, changed its title to the First Dakota National Bank.

W. L. Hemingway, President of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., has announced the promotion of John S. McMillan to Assistant Trust Officer. He will take up his new duties on April 1st. Mr. McMillan entered the service of the Mercantile-Commerce Co., investment affiliate of the Mercantile-Commerce Banks & Trust Co., in September, 1929. In January, 1936, he was appointed Chicago representative of the bank, which position he has held since that time. He is a graduate of Princeton University, class of 1929.

Hempstead Washburne of Chicago has been appointed Chicago representative to succeed Mr. McMillan. Mr. Washburne has been in the investment banking business in Chicago for 20 years. He was recently connected with Farwell, Chapman & Co. and was formerly Vice-President of the Chicago office of the First of Michigan Corp. of Detroit.

Effective at close of business March 23, the United States National Bank of Portland, Oregon, absorbed the business of the Farmers & Fruitgrowers Bank of Medford, Oregon. This resulted in the addition of approximately $500,000 in deposits to the United States National's branch in Medford. The total deposits of the United States National Bank at the time of last call were in excess of $133,000,000. The Farmers & Fruitgrowers Bank was organized in 1909.

The ordinary general meeting of the shareholders of the National Bank of India, Ltd., will be held at the head office, 24 Bishopgate, London, E. C., on April 2, to receive the accounts to Dec. 31 last, with the relative report by the directors, to declare a dividend; to confirm the appointment of A. N. Stuart, as a director and to re-elect him; to elect directors in place of J. A. Swan and L. T. Carmichael, who retire by rotation, and being eligible offer themselves for re-election; to appoint auditors and for general purposes. The transfer books of the bank have been closed from March 20 to April 2, both days inclusive.

The directors recommend a final dividend of 8%, making 16% for the year, that £50,000 be added to the staff pension funds and £75,000 written off house property account, carrying forward £246,572-6-10 to next accounts

THE CURB MARKET

Trading on the New York Curb Exchange has been moderately active this week and gains have been registered all along the line. During the early part of the week industrial specialties attracted considerable speculative attention but as the volume of sales increased, the public utilities followed by the aluminum stocks were taken up. Market movements were narrow on Monday and Tuesday but broadened out on Wednesday as the volume of sales reached its best top for the year. Mining and metal shares have been quiet and oil stocks have moved within a narrow range.

Narrow price movements with a tendency toward higher levels were the outstanding characteristics of the curb market during the abbreviated session on Saturday. There were occasional advances of a point or more and some new tops, but the changes in the general list were usually in minor fractions. The transfers were moderately heavy the volume of sales climbing up to approximately 150,000 shares against 100,000 during the preceding short session. One of the strong stocks of the day was Childs Co. pref. which worked up to a new top for 1940 with a gain of 2¼ points to 29. Aircraft shares were fractionally higher and considerable attention was given to the industrial specialties which was the strongest group of the day.

Price movements again pointed upward on Monday, and while there was a sizable number of setbacks, the gains outnumbered the declines as the market closed. Public utilities were in demand, Florida Power & Light $7 pref. moving upward 2½ points to a new 1940 peak at 112½. Aircraft stocks were irregular and moved within a narrow range. American Potash & Chemical was one of the outstanding strong issues and moved ahead 2 points to 103. Among the new tops registered during the session were Air Investors convertible pref., Valspar pref., and Phoenix Securities Com. Aluminum shares were off, mining and metal issues moved narrowly and oil stocks were without noteworthy change.

Curb stocks were less active on Tuesday, and while there were some new tops scattered through the list, the trend was mixed and the changes largely fractional. Borne-Scrymser was one of the strong issues and climbed up 2 points to a new high at 45. Aircraft shares were quiet with most of the group either unchanged or not appearing on the tape. Industrials were irregular and public utility issues registered modest gains. Stocks closing on the side of the advance included, among others, Brown Co. pref., 1 point to 26; Colt's Patent Fire Arms, 1½ points to 77½; and Great Atlantic & Pacific Tea Co. n.v. stock, 1 point to 100. Among the declines were Montgomery Ward A, 1 point to 167; N. J. Zinc, 1 point to 61¼; and Bell Tel. of Canada, 2 points to 125.

Aluminum stocks led a brisk upward movement on Wednesday, the gains ranging up to 3 or more points. As the market strengthened the advances extended to the

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industrial specialties, public utilities and aircraft stocks, the transfers for the day climbing to 277,000 shares against 167,000 on Tuesday. In the aircraft section Bell moved upward 1⅝ points to 28⅛ and reached new high ground for 1940, followed by Brewster with a gain of 1⅛ points to 17½. Other noteworthy advances were registered by Aluminum Co. of America, 2½ points to 160; Great Atlantic & Pacific Tea Co. n.v. stock, 4 points to 104; Colt's Patent Fire Arms, 2 points to 79½; Midvale Co., 2½ points to 107½; North American Light & Power pref., 5⅝ points to 100; and United Milk Products pref., 5¼ points to 74.

Public utilities assumed leadership on Thursday, and while the volume of trading was not as large as on the preceding day, the market was stronger on the side of the advance, the gains being about 3 to 1 in excess of the declines. Profit taking developed among the aircraft stocks, and while Bell and Brewster reached new tops for the year, the rest of the group were fractionally lower or unchanged. Industrial specialties continued their advance with Hygrade Sylvania moving into new high ground with a gain of 3 points at 47. Other noteworthy advances in this section were Mead Johnson, 1½ points to 170; National Power & Light pref., 2⅛ points to 95; Niagara Hudson 2nd pref., 3 points to 83; St. Regis Paper pref., 3¼ points to 62¾ and Standard Steel Spring, 1¼ points to 34¾. Aluminum stocks were moderately higher and mining and metal shares were inclined to move downward.

The trend of the market continued to point upward on Friday and a goodly number of the trading favorites added from 1 to 2 or more points to the gains of the previous day. Public utilities were again in demand and there was interest apparent in the industrial specialties. Aluminum issues were higher but the aircraft stocks were generally irregular. As compared with Friday of last week the range of prices was toward higher levels, Aluminum Co. of America closing last night at 161½ against 158¾ on Friday a week ago; American Cyanamid B at 38⅞ against 38⅛; American Gas & Electric at 35⅜ against 34¼; Bell Aircraft at 30¼ against 25¾; Chicago Flexible Shaft at 79½ against 78¾; Electric Bond & Share at 7¼ against 6; Gulf Oil Corp. at 36 against 34½; Humble Oil (new) at 61½ against 60 and Sherwin-Williams Co. at 95½ against 93.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 29, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	150,465	$796,000	------	$5,000	$801,000
Monday	175,120	917,000	$1,000	1,000	919,000
Tuesday	166,695	1,085,000	8,000	6,000	1,099,000
Wednesday	276,585	1,157,000	1,000	37,000	1,195,000
Thursday	261,100	1,199,000	6,000	24,000	1,229,000
Friday	252,535	1,040,000	11,000	20,000	1,071,000
Total	1,282,500	$6,194,000	$27,000	$93,000	$6,314,000

Sales at New York Curb Exchange	Week Ended Mar. 29 1940	1939	Jan. 1 to Mar. 29 1940	1939
Stocks—No. of shares	1,282,500	992,175	10,295,142	11,660,205
Bonds				
Domestic	$6,194,000	$7,989,000	$87,124,000	$130,976,000
Foreign government	27,000	112,000	675,000	1,488,000
Foreign corporate	93,000	120,000	1,629,000	1,643,000
Total	$6,314,000	$8,221,000	$89,428,000	$134,107,000

CURRENT NOTICES

—Horace C. Sylvester Jr., and Pierpont V. Davis, who have been Vice-Presidents and Directors of Harriman Ripley & Co., Inc., since the formation of the company in June, 1934, have been elected Senior Vice-Presidents.

Effective April 1, 1940, R. McLean Stewart, Vice-President, will be transferred from the Sales Department to the Buying Department. Mr. Stewart will assist the President, Joseph P. Ripley, in connection with general corporate matters.

Walter V. Millette has been appointed Sales Manager at New York and David L. Skinner has been appointed Manager of the Syndicate Department, according to the announcement.

—Seven men have been elected to membership in the Cashiers Association of Wall Street, Inc. M. Leslie Denning of A. G. Becker & Co., Inc. is President of the Association. The men elected are James G. Baldwin and Robert W. Dougal of Marine Midland Trust Co. of New York, Hugh Cox of Asiel & Co., Daniel J. O'Connell of Granberry, Marache & Co., Ambrose J. Verlin of Lehman Brothers, William Vetter of Seligsberg & Co. and H. St. John Harvey, Vice-President of Albert Frank-Guenther Law, Inc., who was elected to honorary membership. The Association, which (has grown steadily since its inception in 1928, now has a membership of 100.

—The election of two new members, Harries A. Mumma and Morton D. Joyce, to the board of directors of City Title Insurance Co. was announced by Harry Fromkes, President of the company.

Mr. Mumma is the senior member of the law firm of Mumma, Crane, Costabell & Cloutman, of this city. Mr. Joyce is a partner in the firm of Pyne, Kendall & Hollister, members of the N. Y. Stock Exchange.

—Brown, Schlessman, Owen & Co. of Denver, Colo., are moving into their new and larger quarters on the ground floor of the Equitable Building on April 1. The new quarters include mezzanine floor and they will have 2,000 additional square feet over their old office space. A reception is being held in the new offices Monday evening, April 1.

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
9	Goodall Securities Co. common	31¼
Bonds—		**Per Cent**
$1,500	Poli New England Theatres gen. inc. 5s, Nov. 15, 1983, reg	17 flat

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. 23	Mon., Mar. 25	Tues., Mar. 26	Wed., Mar. 27	Thurs., Mar. 28	Fri., Mar. 29
Silver, per oz.	Closed	Closed	20 1-16d.	20¼d.	20 7-16d.	20 7-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	Closed	£72⅜	£72¼	£72¼	£72⅛
British 3½% W. L.	Closed	Closed	£98⅛	£98⅛	£98⅛	£98⅝
British 4% 1960-90	Closed	Closed	£109⅛	£109¾	£109¾	£109⅝

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

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

Amt. of Reduction

March 19—The Farmers National Bank of Pennsburg, Pennsburg, Pa. From $75,000 to $18,750 ---------- $56,250

PREFERRED STOCK "B" ISSUED

Amount

March 19—The Farmers National Bank of Pennsburg, Pennsburg, Pa. Sold locally ---------- $50,000

VOLUNTARY LIQUIDATION

Amount

March 20—The National Bank of Westfield, N. Y ---------- $137,500

Common stock, $37,500; preferred stock A, $62,500; preferred stock B, $37,500. Effective at 10 o'clock a. m., Feb. 26, 1940. Liquidating agents, G. P. Crandall and R. G. Koepka, both of Westfield, N. Y. Absorbed by Union Trust Co. of Jamestown, Jamestown, N. Y.

Philadelphia Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Stores	*	13	12⅞	13¾	458	11⅞	Feb	13¾	Mar
American Tel & Tel	100	------	171¾	172⅞	445	168⅜	Jan	175¾	Mar
Bell Tel Co of Pa pref	100	124	123¾	124¾	207	122⅜	Jan	127⅞	Mar
Budd (E G) Mfg Co	*	5⅛	5⅛	5⅜	225	4⅞	Mar	6	Jan
Budd Wheel Co	*	------	5½	5¾	380	4¾	Jan	6¼	Feb
Chrysler Corp	5	------	85⅝	87½	276	80⅝	Jan	90⅝	Jan
Curtis Pub Co com	*	------	3¾	4⅛	120	3¾	Feb	4½	Feb
Electric Storage Battery	100	30⅞	30⅞	31⅞	247	20¾	Jan	32⅝	Mar
General Motors	10	------	53	54⅞	1,115	50⅜	Jan	55¼	Jan
Lehigh Coal & Navgtn	*	2⅜	2⅛	2⅜	1,060	2	Jan	2⅞	Mar
Lehigh Valley	50	------	3	3⅛	50	3	Mar	3⅜	Feb
Natl Power & Light	*	8	7½	8	185	7	Mar	8¾	Jan
Pennroad Corp v t c	1	2	1⅞	2	4,269	1½	Mar	2¼	Jan
Pennsylvania RR	50	22⅛	21⅛	22⅝	1,218	21	Jan	24⅞	Jan
Phila Elec of Pa $5 pref	*	118	117⅜	118½	114	117¼	Feb	120¼	Jan
Phila Elec Power pref	25	------	30⅜	31	491	30¾	Jan	31⅞	Jan
Scott Paper	*	------	46⅛	47⅛	229	45⅞	Mar	48⅝	Jan
Tacony-Palmyra Bridge— Class A participating	*	47	46	47	44	41¾	Jan	47¾	Feb
Transit Invest Corp pref	*	¾	⅝	⅞	258	⅝	Feb	1	Jan
United Corp com	*	2⅛	2	2⅛	1,674	1⅞	Mar	2¾	Jan
Preferred	*	------	38½	39¾	195	36¾	Mar	41¾	Feb
United Gas Imprvmnt cm	*	13¼	12⅞	13½	8,305	11¾	Mar	15⅜	Jan
Preferred	*	116⅛	115⅞	116¾	437	111⅞	Mar	117¾	Feb
Westmoreland Inc	*	------	10	10¾	328	9⅜	Jan	11⅜	Jan
Westmoreland Coal	*	------	10¼	10⅜	18	9½	Jan	10⅜	Mar
Bonds—									
Leh Val ann 6s	------		64½	64½	$1,000	64½	Mar	64½	Mar

* No par value.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, March 30) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 0.1% above those for the corresponding week last year. Our preliminary total stands at $5,497,713,294 against $5,495,783,001 for the same week in 1939. At this center there is a loss for the week ended Friday of 4.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Mar. 30	1940	1939	Per Cent
New York	$2,393,351,059	$2,516,952,126	—4.9
Chicago	264,701,701	240,365,428	+10.1
Philadelphia	350,000,000	287,000,000	+22.0
Boston	184,193,000	161,954,962	+13.7
Kansas City	74,008,581	65,408,419	+13.1
St. Louis	76,100,000	65,008,000	+15.7
San Francisco	105,315,000	95,569,000	+10.2
Pittsburgh	103,045,274	75,780,438	+36.0
Detroit	94,877,856	76,099,806	+24.7
Cleveland	78,782,828	68,853,034	+14.4
Baltimore	69,955,016	57,467,339	+21.7
Eleven cities, dive days	$3,794,330,315	$3,711,250,552	+2.2
Other cities, five days	787,097,430	673,817,775	+16.8
Total all cities, five days	$4,581,427,745	$4,385,068,327	+4.5
All cities, one day	916,285,549	1,110,714,674	—17.5
Total all cities for week	$5,497,713,294	$5,495,783,001	+0.1

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 elabroate 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 23. For that week there was a decrease of 1.1%, the aggregate of clearings for the whole country having amounted to $5,431,252,078, against $5,490,316,453 in the same week in

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1939. Outside of this city there was an increase of 12.3%, the bank clearings at this center having recorded a loss of 10.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 10.3%, but in the Boston Reserve District the totals register a gain of 6.0% and in the Philadelphia Reserve District of 4.5%. In the Cleveland Reserve District the totals show a gain of 21.9%, in the Richmond Reserve District of 7.4%, and in the Atlanta Reserve District of 15.5%. The Chicago Reserve District has to its credit an increase of 16.1%, the St. Louis Reserve District of 15.7%, and the Minneapolis Reserve District of 6.0%. In the Kansas City Reserve District the totals are larger by 11.6%, in the Dallas Reserve District by 16.6%, and in the San Francisco Reserve District by 15.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 23, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	263,316,473	248,325,625	+6.0	226,632,657	274,549,894
2d New York 13 "	2,928,863,894	3,266,196,550	−10.3	3,053,623,919	3,863,627,634
3d Philadelphia 10 "	395,164,736	378,082,518	+4.5	325,984,243	378,597,100
4th Cleveland 7 "	314,821,440	258,320,056	+21.9	219,554,937	300,633,288
5th Richmond 6 "	116,315,429	108,297,349	+7.4	108,807,615	120,570,036
6th Atlanta 10 "	187,657,157	162,443,646	+15.5	140,215,070	153,969,298
7th Chicago 18 "	494,327,460	425,780,504	+16.1	389,470,376	524,052,061
8th St. Louis 4 "	153,327,648	132,484,008	+15.7	124,834,541	143,823,262
9th Minneapolis 7 "	91,917,407	86,744,169	+6.0	83,458,957	87,784,810
10th Kansas City 10 "	137,520,926	123,227,946	+11.6	117,331,783	142,713,730
11th Dallas 6 "	81,081,569	69,544,855	+16.6	62,361,975	64,090,433
12th San Fran. 10 "	266,937,939	230,869,227	+15.6	211,219,568	244,044,972
Total 113 cities	5,431,252,078	5,490,316,453	−1.1	5,063,495,641	6,298,456,548
Outside N. Y. City	2,603,646,784	2,318,233,782	+12.3	2,097,304,031	2,541,148,407
Canada 32 cities	326,191,302	285,506,644	+14.3	291,690,276	360,361,825

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

Clearings at—	Week Ended March 23				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	423,146	343,080	+23.3	539,516	602,081
Portland	1,794,380	1,672,342	+7.3	2,352,751	1,825,184
Mass.—Boston	229,788,211	216,798,135	+6.0	196,371,623	241,479,125
Fall River	663,851	623,084	+6.5	625,208	636,999
Lowell	428,141	454,428	−5.8	344,713	357,439
New Bedford	614,072	520,467	+18.0	478,480	529,513
Springfield	3,137,491	3,023,884	+3.8	2,929,895	3,016,930
Worcester	1,888,970	1,601,268	+18.0	1,608,225	2,036,975
Conn.—Hartford	9,265,579	9,019,961	+2.7	8,537,682	10,549,343
New Haven	3,068,182	3,713,454	−17.4	3,548,564	3,560,359
R.I.—Providence	11,633,500	10,024,400	+16.1	8,875,500	9,512,900
N.H.—Manches'r	610,950	531,122	+15.0	420,500	443,046
Total (12 cities)	263,316,473	248,325,625	+6.0	226,632,657	274,549,894
Second Federal Reserve District—New York—					
N. Y.—Albany	5,657,613	4,293,842	+31.8	5,823,811	6,582,630
Binghamton	1,383,037	948,548	+45.8	744,815	831,628
Buffalo	34,300,000	31,300,000	+9.6	26,100,000	34,600,000
Elmira	411,976	406,601	+1.3	366,744	467,537
Jamestown	766,679	776,972	−1.3	522,787	595,766
New York	2,827,605,294	3,172,082,671	−10.9	2,966,191,610	3,757,308,141
Rochester	7,619,687	6,251,578	+21.9	5,786,782	6,734,812
Syracuse	4,266,142	3,255,038	+31.1	3,348,656	3,697,115
Westchester Co	3,924,063	3,280,090	+19.6	2,990,669	2,995,456
Conn.—Stamford	4,388,982	4,070,661	+7.8	4,057,411	3,957,608
N. J.—Montclair	334,856	318,298	+5.2	243,223	294,195
Newark	15,692,982	16,541,231	−5.1	15,804,179	18,728,973
Northern N. J.	22,512,583	22,671,020	−0.7	21,643,232	26,833,773
Total (13 cities)	2,928,863,894	3,266,196,550	−10.3	3,053,623,919	3,863,627,634
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	310,609	465,355	−33.3	346,939	370,757
Bethlehem	415,057	*515,000	−19.4	492,421	327,993
Chester	297,904	330,116	−9.8	219,157	272,784
Lancaster	1,204,858	1,193,394	+1.0	1,063,508	1,463,069
Philadelphia	384,000,000	366,000,000	+4.9	317,000,000	369,000,000
Reading	1,137,347	1,132,304	+0.4	998,598	1,071,480
Scranton	2,207,338	2,028,096	+8.8	1,798,380	1,908,794
Wilkes-Barre	856,237	725,502	+18.0	708,399	665,339
York	990,186	1,126,251	−12.1	1,194,841	1,240,884
N. J.—Trenton	3,745,200	4,566,500	−18.0	2,162,000	2,276,000
Total (10 cities)	395,164,736	378,082,518	+4.5	325,984,243	378,597,100
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,419,859	2,027,834	+19.3	1,582,441	2,033,681
Cincinnati	63,349,946	54,500,876	+16.2	48,036,559	62,624,576
Cleveland	105,524,960	83,631,074	+26.2	66,277,905	90,839,968
Columbus	10,207,700	8,664,300	+17.8	8,603,800	11,904,000
Mansfield	1,935,336	1,561,129	+24.0	1,404,514	2,120,791
Youngstown	2,681,961	2,028,126	+32.2	1,449,965	2,725,222
Pa.—Pittsburgh	128,701,678	105,906,717	+21.5	92,199,753	128,385,050
Total (7 cities)	314,821,440	258,320,056	+21.9	219,554,937	300,633,288
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	511,455	322,274	+58.7	264,333	331,693
Va.—Norfolk	2,629,000	2,287,000	+15.0	2,355,000	3,047,000
Richmond	40,203,314	34,029,810	+18.1	32,471,645	40,039,474
S.C.—Charleston	1,125,004	1,244,769	−9.6	1,068,610	1,041,805
Md.—Baltimore	47,515,543	49,787,792	−4.6	52,992,087	53,464,398
D.C.—Washing'n	24,331,113	20,625,704	+18.0	19,655,940	22,645,696
Total (6 cities)	116,315,429	108,297,349	+7.4	108,807,615	120,570,066
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,495,343	4,140,316	+8.6	3,181,095	3,069,247
Nashville	18,653,100	17,336,145	+7.6	16,986,221	17,215,830
Ga.—Atlanta	70,700,000	56,800,000	+24.5	49,500,000	58,700,000
Augusta	1,281,387	1,080,121	+18.6	880,633	1,269,561
Macon	1,138,390	806,890	+41.1	676,926	887,848
Fla.—Jacks'nville	23,745,000	21,029,000	+12.9	*15,500,000	18,769,000
Ala.—Birm'ham	24,423,419	20,581,876	+18.7	16,920,087	21,248,514
Mobile	1,878,330	1,628,507	+15.3	1,280,754	1,490,130
Miss.—Jackson	x	x	x	x	x
Vicksburg	131,315	95,330	+37.7	114,474	107,814
La.—New Orleans	41,210,873	38,945,461	+5.8	35,174,880	31,211,354
Total (10 cities)	187,657,157	162,443,646	+15.5	140,215,070	153,969,298

Clearings at—	Week Ended March 23				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	390,104	378,992	+2.9	245,367	331,027
Detroit	116,623,628	87,420,251	+33.4	78,480,392	131,923,830
Grand Rapids	2,989,355	2,441,798	+22.4	2,111,542	2,913,152
Lansing	1,750,757	1,088,548	+60.8	878,024	1,373,588
Ind.—Ft. Wayne	1,641,642	794,731	+106.6	720,420	928,579
Indianapolis	19,512,000	15,826,000	+23.3	14,120,000	16,411,000
South Bend	1,800,144	1,348,019	+33.5	1,077,036	1,272,202
Terre Haute	6,293,650	4,418,406	+42.4	3,854,134	4,893,173
Wis.—Milwaukee	20,894,425	19,743,282	+5.8	17,739,014	20,645,981
Ia.—Ced. Rapids	1,058,415	1,051,204	+0.7	1,076,507	954,094
Des Moines	8,900,815	8,299,113	+7.3	7,589,375	7,369,457
Sioux City	3,508,297	3,136,955	+11.8	2,927,048	2,866,161
Ill.—Bloomington	317,029	375,258	−15.5	281,280	367,467
Chicago	301,300,670	273,481,629	+10.2	252,371,446	324,097,040
Decatur	1,052,115	783,903	+34.2	827,641	811,277
Peoria	3,876,544	3,215,337	+20.6	3,127,266	4,369,417
Rockford	1,296,330	877,996	+47.6	964,679	1,334,021
Springfield	1,121,540	1,099,082	+2.0	1,089,205	1,190,595
Total (18 cities)	494,327,460	425,780,504	+16.1	389,470,376	524,052,061
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	95,800,000	81,100,000	+18.1	80,200,000	91,400,000
Ky.—Louisville	34,736,277	33,120,682	+4.9	27,223,593	33,839,456
Tenn.—Memphis	22,267,371	17,762,326	+25.4	16,893,948	18,034,806
Ill.—Jacksonville	x	x	x	x	x
Quincy	524,000	501,000	+4.6	517,000	549,000
Total (4 cities)	153,327,648	132,484,008	+15.7	124,834,541	143,823,262
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,901,030	2,359,531	+22.9	2,482,692	3,065,187
Minneapolis	60,026,837	55,667,238	+7.8	53,975,889	58,480,429
St. Paul	21,928,745	22,959,592	−4.5	22,075,865	21,140,085
N. D.—Fargo	2,155,923	1,888,533	+14.2	1,995,622	1,776,236
S. D.—Aberdeen	833,301	687,858	+21.1	547,768	441,236
Mont.—Billings	862,612	656,386	+31.4	527,790	590,234
Helena	3,208,959	2,525,031	+27.1	1,853,331	2,291,403
Total (7 cities)	91,917,407	86,744,169	+6.0	83,458,957	87,784,810
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	107,806	90,828	+18.7	68,146	99,676
Hastings	129,447	139,979	−7.5	102,706	122,656
Lincoln	2,520,825	2,340,762	+7.7	2,038,397	2,363,123
Omaha	28,542,563	28,623,446	−0.3	24,665,007	29,084,155
Kan.—Topeka	1,781,193	1,831,058	−2.7	2,422,259	1,757,108
Wichita	2,732,023	2,264,344	+20.7	2,504,675	2,819,339
Mo.—Kan. City	97,921,179	84,062,732	+16.5	82,331,914	102,497,316
St. Joseph	2,741,538	2,886,747	−5.0	2,346,183	2,916,088
Colo.—Col. Spgs.	443,752	403,483	+10.0	434,431	515,268
Pueblo	600,000	584,567	+2.7	418,065	539,001
Total (10 cities)	137,520,926	123,227,946	+11.6	117,331,783	142,713,730
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,232,529	1,496,041	+49.2	1,382,717	1,295,132
Dallas	64,319,846	55,215,382	+16.5	48,387,140	49,384,705
Fort Worth	7,718,341	6,770,790	+14.0	6,247,384	7,117,784
Galveston	2,092,000	1,861,000	+12.4	2,024,000	2,208,000
Wichita Falls	1,237,758	926,100	+33.7	1,191,761	926,418
La.—Shreveport	3,481,095	3,275,542	+6.3	3,128,973	3,158,394
Total (6 cities)	81,081,569	69,544,855	+16.6	62,361,975	64,090,433
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,897,765	35,426,574	+12.6	32,208,177	39,736,362
Yakima	921,268	773,989	+19.0	662,544	865,550
Ore.—Portland	44,938,404	37,880,420	+18.6	33,418,291	32,115,810
Utah—S. L. City	16,202,411	13,563,233	+19.5	11,256,043	14,928,961
Calif.—L'g Beach	3,967,345	4,493,412	−11.7	4,333,195	4,123,248
Pasadena	3,020,597	3,658,492	−17.4	3,456,517	4,013,700
San Francisco	151,954,000	129,832,000	+17.0	121,226,000	142,789,000
San Jose	2,458,150	2,214,244	+11.0	1,908,170	2,483,590
Santa Barbara	1,320,158	1,163,581	+13.5	1,054,263	1,112,129
Stockton	2,257,841	1,863,282	+21.2	1,696,368	1,876,622
Total (10 cities)	266,937,939	230,869,227	+15.6	211,219,568	244,044,972
Grand total (113 cities)	5,431,252,078	5,490,316,453	−1.1	5,063,495,641	6,298,456,548
Outside New York	2,603,646,784	2,318,233,782	+12.3	2,097,304,031	2,541,148,407

Clearings at—	Week Ended March 21				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	111,063,585	101,463,240	+9.5	108,158,168	123,117,122
Montreal	99,235,506	90,339,008	+9.8	92,783,127	119,573,387
Winnipeg	39,962,670	27,652,956	+44.5	22,417,655	38,681,440
Vancouver	17,550,604	15,6 7,925	+12.1	14,734,883	19,342,453
Ottawa	14,651,320	13,355,290	+9.7	13,441,226	15,990,711
Quebec	4,627,636	3,624,561	+27.7	3,629,062	4,247,179
Halifax	2,690,686	2,387,683	+12.7	2,338,498	2,269,495
Hamilton	5,373,759	4,476,503	+20.0	4,663,126	4,761,859
Calgary	4,197,105	4,103,701	+2.3	5,585,894	5,830,256
St. John	2,247,010	1,500,800	+49.7	1,597,578	2,111,211
Victoria	1,573,872	1,596,967	−1.4	1,437,437	1,546,771
London	2,513,033	2,146,735	+17.1	2,549,060	2,273,469
Edmonton	3,884,458	3,194,830	+21.6	3,465,999	3,641,891
Regina	3,502,758	2,484,639	+41.0	2,814,832	3,772,982
Brandon	230,413	215,317	+7.0	239,903	230,731
Lethbridge	474,230	357,914	+32.5	361,656	444,033
Saskatoon	1,163,891	978,290	+19.0	1,086,196	1,169,558
Moose Jaw	511,463	532,487	−3.9	414,028	558,568
Brantford	880,280	756,615	+16.3	831,074	964,129
Fort William	623,096	449,092	+38.7	577,977	544,052
New Westminster	555,219	540,373	+2.7	511,788	662,918
Medicine Hat	196,213	151,443	+29.6	177,946	188,599
Peterborough	635,954	494,104	+28.7	535,322	554,042
Sherbrooke	722,511	538,446	+34.2	600,375	552,804
Kitchener	1,023,530	882,078	+16.0	970,415	904,555
Windsor	2,648,716	2,517,180	+5.2	2,641,310	3,095,386
Prince Albert	300,180	243,027	+23.5	274,369	292,468
Moncton	796,805	701,627	+13.6	650,888	736,332
Kingston	507,000	478,769	+5.9	482,532	459,427
Chatham	645,573	559,511	+15.4	469,842	526,672
Sarnia	403,819	441,346	−8.5	431,601	451,991
Sudbury	798,407	684,187	+16.7	816,509	865,334
Total (32 cities)	326,191,302	285,506,644	+14.3	291,690,276	360,361,825

* Estimated. x No figures available.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 23, 1940, TO MARCH 29, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
Europe—	$	$	$	$	$	$
Belgium, belga	.170183	.170283	.170055	.170400	.170694	.170656
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193114	.193116	.193116	.193100	.193100	.193100
Engl'd, pound sterl'g						
Official	------	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.708888	3.683055	3.610277	3.501666	3.568888	3.575138
Finland, markka	.015333*	.015500*	.015500*	.015750*	.017125*	.017625*
France, franc	.021031	.020865	.020454	.019850	.020215	.020248
Germany, reichsmark	.401150*	.401150*	.401225*	.401360*	.401150*	.401150*
Greece, drachma	.006975*	.006956*	.006881*	.006662*	.006600*	.006692*
Hungary, pengo	.175912*	.175830*	.175930*	.175930*	.175930*	.175930*
Italy, lira	.050471	.050469	.050471	.050471	.050469	.050469
Netherlands, guilder	.530894	.530988	.530883	.630883	.530966	.530894
Norway, krone	.227112	.227112	.227118	.227100	.227100	.227150
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.034600	.034425	.034350	.033800	.033725	.033750
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.097075*	.097075*	.097075*	.097075*	.097075*	.097075*
Sweden, krona	.238172	.238156	.238143	.238161	.238168	.238212
Switzerland, franc	.224155	.224172	.224161	.224177	.224172	.224155
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	.063187*	.062806*	.061562*	.059687*	.060787*	.061025*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.229600	.227743	.223231	.216768	.219950	.221181
India (British) rupee	.301540	.301666	.301666	.301666	.301540	.302233
Japan, yen	.234383	.234383	.234383	.234383	.234383	.234383
Straits Settlem'ts, dol	.471356	.471356	.471356	.471356	.471356	.471356
Australasia—						
Australia, pound	2.955000	2.935625	2.876250	2.788750	2.843750	2.848333
New Zealand, pound	2.966875*	2.947656*	2.888750*	2.800000*	2.854437*	2.860000*
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
cCanada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.811953	.809296	.805781	.806953	.817656	.816562
cMexico, peso	.165700*	.166550*	.166550*	.166550*	.166425*	.166550*
cNewfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.80968	.806718	.802968	.804375	.815312	.814166
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050000*	.050333*	.050333*	.050333*	.050333*	.050333*
Chile, peso—						
Official	.051650*	.051650*	.051650*	.051650*	.051650*	.051650*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571362*	.570762*	.570762*	.570537*	.570050*	.570050*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.391250*	.391250*	.391500*	.391500*	.391000*	.391000*

* Nominal rate. a No rates available. b Temporarily omitted.

c Quotations for these three countries were misarranged in the table which appeared on page 1875 of our issue of March 23 and we therefore reprint them below correctly, for each day March 16 to 22 inclusive:

	Mar. 16	Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
Canada—						
Official	------	------	------	------	------	.909090
Free	.816160	.817812	.817343	.816093	.812421	.812578
Mexico	.166633*	.166600*	.166600*	.166600	.166550*	.166250*
Newfoundland—						
Official	------	------	------	------	------	.909090
Free	.813750	.815416	.814531	.813958	.809687	.810416

THE ENGLISH GOLD AND SILVER MARKETS

The bullion letter of Samuel Montagu & Co. of London, formerly issued weekly, has, with the current issue, been changed to a monthly survey. The last weekly letter of the firm was published in our issue of March 2, 1940, page 1375. Following is the initial monthly report, written under date March 1:

GOLD

The amounts of gold held in the Issue Department of the Bank of England during the month of February, 1940, were as follows: Feb. 7, £236,422; Feb. 14, £236,422; Feb. 21, £236,747; Feb. 28, £236,747.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, on which the above amounts were based.

The Transvaal gold output for January, 1940, of 1,135,482 fine ounces constituted a new monthly high record, being 32,347 fine ounces more than the previous record of 1,103,135 fine ounces produced in November, 1939. The January, 1940, output compares with 1,100,731 fine ounces produced in December, 1939, and 1,038,717 fine ounces in January, 1939.

The Southern Rhodesian gold output for December, 1939, amounted to 66,190 fine ounces, as compared with 68,901 fine ounces for November, 1939, and 65,745 fine ounces for December, 1938.

SILVER

At the beginning of February, moderate speculative demand on a poorly supplied market caused prices to improve to 21 13-16d. for cash and 21¾d. for two months' delivery, quoted on the 2d. A decline then set in, due chiefly to offerings from India; these followed a sharp fall in Bombay rates, possibly influenced by news of the Indian Government's proposal to reduce the fineness of the four-anna silver piece from present 0.916 to 0.500 fine.

Then on Feb. 9 came news from Washington that the Senate Banking Subcommittee had approved the Townsend bill which would repeal the foreign silver purchase provisions of the Silver Purchase Act, and further Indian selling and speculative reselling followed. A report was received on the 21st that the Advisory Council of the United States Federal Reserve System had asked Congress to end immediately the Treasury purchases of foreign silver, but so far no further news of these legislative activities has come to hand.

Prices had continued steadily downward until Feb. 23, when 20 3-16d. was quoted for both deliveries and this was the lowest since Sept. 1 last. Some recovery followed, due mainly to hestiation on the part of sellers, and quotations on Feb. 29 were 20½d. and 20 7-16d. for the respective deliveries.

Some Indian buying was seen during the last few days in sympathy with a sharp advance in Bombay rates, possibly due to fears that the Indian budget might increase the duty on silver imports into India. However, when the budget was announced yesterday, no change was made in the existing duty of three annas per fine ounce.

Quotations during February: In London (bar silver per ounce standard):

	Cash	2 Mos.		Cash	2 Mos.
Feb. 1	21⅜d.	21 11-16d.	Feb. 16	20¾d.	20 11-16d.
Feb. 2	21 13-16d.	21¾d.	Feb. 19	20¾d.	20 11-16d.
Feb. 5	21¾d.	21⅝d.	Feb. 20	20⅝d.	20⅝d.
Feb. 6	21 11-16d.	21 9-16d.	Feb. 21	20⅝d.	20 7-16d.
Feb. 7	21½d.	21⅝d.	Feb. 22	20¼d.	20¼d.
Feb. 8	21½d.	21⅝d.	Feb. 23	20 3-16d.	20 3-16d.
Feb. 9	21¼d.	21⅛d.	Feb. 26	20 3-16d.	20¼d.
Feb. 12	21 3-16d.	21⅛d.	Feb. 27	20⅜d.	20⅜d.
Feb. 13	21 3-16d.	21 1-16d.	Feb. 28	20 7-16d.	20 7-16d.
Feb. 14	20 13-16d.	20¾d.	Feb. 29	20½d.	20 7-16d.
Feb. 15	20¾d.	20¾d.			

Average: Cash delivery, 20.9345d.; two months' delivery, 20.8839d.

In New York (per ounce 0.999 fine): United States Treasury price, 35 cents; market price, 34¾ cents.

The official dollar rates fixed by the Bank of England during February were as follows: Buying, $4.03½; selling, $4.02½.

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
*Anaconda Copper Mining Co. 4½% debentures	May 15	2078
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
Chicago Rock Island & Pacific Co., 3½% certificates	Apr. 17	1929
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	838
*Clear Spring Water Service Co. $6 preferred stock	May 27	2088
1st mortgage 5s	May 27	2088
*Colgate-Palmolive-Peet Co. 6% preferred stock	May 21	2089
Colorado Power Co. 1st mtge. 5s	May 1	x3713
Consolidated Gas Utilities Corp. 5-year 6% notes	Apr. 1	1429
Consumers Power Co. 1st mtge. 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
*Garlock Packing Co. 4½% notes	May 31	2098
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
*Mead Corp. 6% bonds	May 1	2106
*Montana-Dakota Utilities Co. 4½% bonds	May 1	2108
*Morris Plan Corp. of America gold notes	Apr. 1	2108
Mountain States Power Co., 1st mtge. 5s	Apr. 16	1942
1st mtge. 6s	Apr. 16	1942
*National Dairy Products Corp. 3¾% debentures	May 1	2108
*Newport Water Co. 5% gold bonds	May 1	2109
*Northern Indiana Gas & Electric Co. 1st mtge. 6s	May 1	2111
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. 3¼s	Apr. 1	1003
*Pacific Atlantic Steamship Corp.—		
Marine equipment bonds	May 1	2112
Pennsylvania RR., gen. mtge. 3¾s	Mar. 30	609
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. 6% preferred stock	May 1	1455
Southern Natural Gas Co. 1st mtge. 4½s	Apr. 1	1146
Telephone Securities, Ltd. 5½% notes	May 15	1789
*United Wall Paper Factories, Inc., 1st mtge. 6s	May 1	2130
Vandalia RR. consol. mtge. bonds	Mar. 30	1790
*Wisconsin Telephone Co. 7% pref. stock	Apr. 30	2131
Woodward Iron Co., 5% bonds	June 17	1955
*Youngstown Sheet & Tube Co. 1st mtge. bonds	May 1	2131

* 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
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Administered Fund, Inc.	10c	Apr. 20	Mar. 30
Alabama Fuel Iron (quar.)	20c	Apr. 1	Mar. 21
Albany Packing Co. (quar.)	$1	Apr. 1	Mar. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Alloy Cast Steel Co.	35c	Apr. 15	Apr. 10
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	May 1	Apr. 16
American Felt, preferred (quar.)	$1½	Apr. 1	Mar. 22
American Fidelity & Casualty (quar.)	15c	Apr. 10	Mar. 30
American Home Products Corp.	20c	May 1	Apr. 15*
American Indemnity Co.	$1½	Apr. 1	Mar. 21
American Products prior pref. (quar.)	8¾c	Apr. 1	Mar. 27
American Seal-Kap (Del.)	12c	Apr. 15	Mar. 29
Anchor Hocking Glass Corp.—			
See "Gen. Corp. & Inv. News" section of this issue, also Feb. 24 issue.			
Arkansas Fuel Oil 6% pref. (quar.)	15c	Apr. 1	Mar. 21
Aro Equipment Corp.	15c	Apr. 15	Apr. 5
Arthur Realty	$5	Mar. 30	Mar. 27
Associated Electrical Industries—			
American deposit receipt (final)	10%	Apr. 12	Mar. 28
Atlantic City Sewerage Co. (quar.)	25c	Apr. 1	Mar. 30
Atlas Acceptance Corp., 5% pref. (quar.)	$1¼	Apr. 1	Mar. 22

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Name of Company	Per Share	When Payable	Holders of Record
Attleboro Gas Light Corp. (quar.)	$2	Apr. 1	Mar. 15
Axe-Houghton Fund A, Inc	15c	Mar. 28	Mar. 20
Axe-Houghton Fund B, Inc	20c	Mar. 28	Mar. 20
Babcock & Wilcox Co	20c	Apr. 30	Apr. 15
Backstay Welt Co. (quar.)	12½c	Apr. 1	Mar. 22
Badger Paper Mills 6% pref. (quar.)	75c	May 1	Apr. 20
Baldwin Co., 6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Bandini Petroleum Co (quar.)	10c	Apr. 23	Apr. 12
Bankers Trust Co. (Detroit)	30c	Apr. 15	Apr. 5
Barker's Bread, Ltd., 5% pref. (quar.)	62½c	Mar. 30	Mar. 25
Bathurst Power & Paper class A	25c	May 1	Apr. 17
Bell Telephone (Pa.) (quar.)	$2	Mar. 30	Mar. 30
Bortgis Bros., pref. (quar.)	37½c	Mar. 30	Mar. 20
Boston Storage Warehouse Co. (quar.)	75c	Mar. 30	Mar. 23
Bourbon Stockyards (quar.)	$1	Apr. 1	Mar. 25
Bower Roller Bearing Co	75c	June 20	June 7
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 15	Mar. 30
Bruce (E. L.) Co., 7% pref. (quar.)	$1¾	Mar. 30	Mar. 28
3½% preferred (quar.)	87½c	Mar. 30	Mar. 28
Brush-Moore Newspapers, Inc.—			
7% preferred 1st and 2d (quar.)	$1¾	Apr. 1	Mar. 20
Bullock's, Inc., pref. (quar.)	$1¼	May 1	Apr. 11
Business Systems (quar.)	75c	Apr. 1	Mar. 25
Preferred (quar.)	15c	Apr. 1	Mar. 25
Butler Bros. preferred (quar.)	37½c	June 1	May 8
Butler Mfg. 6% preferred (quar.)	$1½	Mar. 30	Mar. 27
Byers (A. M.) Co. preferred	$2.16½	May 1	Apr. 5
Represents div. due Aug. 1, 1935, and int. thereon to May 1, 1940.			
California Oregon Power Co. 7% pref. (quar.)	$1¾	Apr. 15	Mar. 30
6% preferred (quar.)	$1½	Apr. 15	Mar. 30
6% preferred (series of 1927) (quar.)	$1½	Apr. 15	Mar. 30
Canadian Fairbanks Morse pref. (quar.)	$1½	Apr. 15	Mar. 30
Canadian Oil Cos. (quar.)	12½c	May 15	May 1
Extra	12½c	May 15	May 1
Case Lockwood & Brainard Co. (quar.)	$2½	Apr. 1	Mar. 20
Central Eureka Mining Co. (new)	8c	Apr. 15	Apr. 1
Central Hudson Gas & Electric Corp., 4½% pref	$1⅛	Apr. 1	Mar. 22
Common (quar.)	20c	May 1	Mar. 30
Central Kansas Power 7% pref. (quar.)	$1¾	Apr. 15	Mar. 30
6% preferred (quar.)	$1½	Apr. 15	Mar. 30
Central New York Power Corp. 5% pref. (quar.)	$1¼	May 1	Apr. 10
Central States Electric Co., 7% pref. A	†43¾c	Mar. 30	Mar. 15
7% preferred A, $25 par	†0.937c	Mar. 30	Mar. 15
6% preferred B	†37½c	Mar. 30	Mar. 15
6% preferred B, $25 par	†9.375c	Mar. 30	Mar. 15
6% preferred C	†9⅜c	Mar. 30	Mar. 15
Chapman Valve Mfg	50c	Apr. 1	Mar. 27
Chester Pure Silk Hosiery (quar.)	10c	Apr. 1	Mar. 26
6% cumulative preferred (quar.)	15c	Apr. 1	Mar. 26
Chilton Co. common	10c	Apr. 15	Apr. 5
Cincinnati Advertising Products (quar.)	12½c	Apr. 1	Mar. 21
Cincinnati Postal Terminal & Realty, pref. (qu.)	$1¾	Apr. 15	Apr. 5
Collateral Loan Co. (Boston)	$1¾	Apr. 1	Mar. 12
Commercial Discount Co. (Los Angeles)—			
Class A preferred (quar.)	20c	Apr. 10	Apr. 1
Class B preferred (quar.)	17½c	Apr. 10	Apr. 1
Coon (W. B.) (quar.)	15c	May 1	Apr. 13
7% preferred (quar.)	$1¾	May 1	Apr. 13
Corn Products Refining (quar.)	75c	Apr. 20	Apr. 5
Preferred (quar.)	$1¾	Apr. 15	Apr. 5
Courier-Post Co., 7% preferred	†$1¾	Apr. 1	Mar. 20
Connecticut River Power (quar.)	$1½	June 1	May 15
Consolidated Paper Co	25c	June 1	May 21
Creamery Package Mfg. (quar.)	30c	Apr. 10	Mar. 30
Cresson Consol. Gold Mining & Milling (qu.)	2c	May 15	Apr. 30
Cuban Telephone 6% pref. (quar.)	$1½	Mar. 31	Mar. 5
Cuneo Press, Inc. (quar.)	37½c	May 1	Apr. 20
Preferred (quar.)	$1⅝	June 15	June 1
Detroit Harvester (quar.)	25c	Mar. 25	Mar. 15
Detroit-Michigan Stove 5% pref. (initial)	$1	Apr. 25	Apr. 15
Diamond State Telephone (quar.)	50c	Mar. 30	Mar. 30
Dow Chemical Co. common (quar.)	75c	May 15	May 1
Preferred (quar.)	1¼%	May 15	May 1
Dravo Corp., preferred (quar.)	75c	Apr. 1	Mar. 21
Eastern Magnesia Talc Co., Inc	$1	Mar. 30	Mar. 20
Electric Bond & Share Co. $6 pref. (quar.)	$1½	May 1	Apr. 10
$5 preferred (quar.)	$1¼	May 1	Apr. 10
Electric Household Utilities	10c	Apr. 25	Apr. 10
Elgin Sweeper, preferred (quar.)	50c	Apr. 1	Mar. 22
Preferred (quar.)	10c	Apr. 1	Mar. 22
Emerson Drug Co. pref. (quar.)	50c	Apr. 1	Mar. 21
Equitable Investment Corp	15c	Mar. 29	Mar. 25
Eureka Pipe Line Co	50c	May 1	Apr. 15*
Extra	25c	May 1	Apr. 15*
Fairmont Creamery Co. (Dela.) (interim)	20c	Apr. 1	Mar. 21
Preferred (quar.)	$1¼	Apr. 1	Mar. 21
Falstaff Brewing Co. (quar.)	15c	May 29	May 15
Federal Service Finance Corp	75c	Apr. 15	Mar. 30
Preferred (quar.)	$1½	Apr. 15	Mar. 30
Forbes & Wallace, Inc. (quar.)	75c	Apr. 1	Mar. 22
Franklin Telephone 2¼% gtd. (s.-a.)	$1¼	May 1	Apr. 15
Frick & Co., preferred (quar.)	75c	Apr. 1	Mar. 20
Fundamental Investors	15c	Apr. 13	Mar. 30
Gardner-Denver Co. (quar.)	25c	Apr. 20	Apr. 10
Preferred (quar.)	75c	May 1	Apr. 20
Gardner Royalties Co., Ltd., class A	12½c	Mar. 30	Mar. 27
Gilmore Oil Co	25c	Mar. 29	Mar. 19
Gimbel Bros. 6% pref. (quar.)	$1½	Apr. 25	Apr. 10
Glen Alden Coal	12½c	Apr. 20	Apr. 5
Gordon & Belyea Ltd. 6% 1st pref. (quar.)	$1½	Apr. 1	Mar. 27
Great Lakes Paper Co., Ltd., $2 cl. B part. pref.	25c	Apr. 10	Mar. 30
$2 class A cum. partic. preferred (initial)	25c	Apr. 10	Mar. 30
Great Southern Life Insurance Co. (quar.)	35c	Apr. 10	Apr. 1
Griesedieck-Western Brewery Co.—			
5½% preferred (quar.)	34⅜c	June 1	May 18
Guardian Public Utilities Investment Trust—			
Preferred (s.-a.)	40c	Apr. 1	Mar. 21
Guardian Rail Shares Investment Trust—			
Non-cum. series I preferred (s.-a.)	40c	Apr. 1	Mar. 21
Hatfield-Campbell Creek Coal Co.—			
5% non-cum. partic. preferred	$1¼	Apr. 1	Mar. 23
5% preference preferred (quar.)	15c	Apr. 1	Mar. 23
Hartford Electric Light	68¾c	May 1	Apr. 15
Hartford Steam Boiler Inspection & Insurance	40c	Apr. 1	Mar. 25
Hecker Products Corp. (quar.)	15c	May 1	Apr. 10
Hercules Powder Co., pref. (quar.)	$1½	May 15	May 3
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Holly Sugar Corp., 7% pref. (quar.)	$1¾	May 1	Apr. 15
Hook Drugs Co. (irregular)	20c	Apr. 1	Mar. 22
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Apr. 11
Hooker Electrochemical pref. (quar.)	$1½	Mar. 30	Mar. 21
Houston Natural Gas pref. (quar.)	87½c	Mar. 30	Mar. 23
Humphryes Mfg. Co. (initial)	30c	Mar. 30	Mar. 19
6% preferred (quar.)	$1½	Mar. 30	Mar. 19
Huttig Sash & Door Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 26
Idaho Maryland Mines Corp. (mo.)	5c	Apr. 22	Apr. 10
Indiana Pipe Line Co	10c	May 15	Apr. 26
Interchemical Corp	40c	May 1	Apr. 20
Preferred (quar.)	$1½	May 1	Apr. 20
Interstate Hosiery Mills	25c	June 15	June 1
Investors Fund C	10c	Apr. 13	Mar. 30
Investors Mortgage Co. (quar.)	25c	Mar. 30	Mar. 21
Preferred (quar.)	$1¾	Mar. 30	Mar. 21
Iowa Elec. Light & Power Co., 7% pref. A	†87½c	Apr. 20	Mar. 30
6½% preferred B	†81¼c	Apr. 20	Mar. 30
6% preferred C	†75c	Apr. 20	Mar. 30
I. X. L. Mining Co. (block shares) (quar.)	20c	Apr. 15	Mar. 29
Jones & Laughlin Steel 7% preferred	†$1	Apr. 15	Apr. 8
Kalamazoo Stove & Furnace	12½c	May 1	Apr. 20
Kekaha Sugar, Ltd. (resumed)	10c	Apr. 1	Mar. 29
Kendall Co. $6 part. pref. A (quar.)	$1½	June 1	May 10
$6 part. pref. A (partic.)	$1.38	June 1	May 10
Kobe, Inc., 6% preferred	†30c	Apr. 1	Mar. 20
Lane Co., Inc. (quar.)	25c	Apr. 1	Mar. 23
Lawrence Gas & Electric Co. (quar.)	75c	Apr. 13	Mar. 30
Lawyers Title Insurance Corp., 6% pf. (s.-a.)	$3	Apr. 15	Apr. 10
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement pref. (quar.)	$1	July 1	June 14
Lenox Water Co. (quar.)	$1¼	Apr. 1	Mar. 20
Lexington Telephone Co. 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Lincoln Telep. & Teleg. Co. class A (quar.)	50c	Apr. 10	Mar. 31
Class B (quar.)	25c	Apr. 10	Mar. 31
5% preferred (quar.)	$1¼	Apr. 10	Mar. 31
Link-Belt Co. (quar.)	25c	June 1	May 10
Preferred (quar.)	$1⅝	July 1	June 15
Lorain Telephone (quar.)	$1½	Apr. 1	Mar. 18
Lord & Taylor 2nd pref. (quar.)	$2	May 1	Apr. 17
Lowell Electric Light Corp. (quar.)	90c	Apr. 13	Mar. 30
Ludlow Typograph Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 21
Manhattan Bond Fund, Inc.—			
Ordinary distribution No. 7	10c	Apr. 15	Apr. 5
Extraordinary distribution	2c	Apr. 15	Apr. 5
Manning, Maxwell & Moore	12½c	Apr. 2	Mar. 29
Marchant Calculating Machine Co. (quar.)	25c	Apr. 15	Mar. 31
Maritime Telep. & Teleg. Co. (quar	17½c	Apr. 15	Mar. 20
7% preferred (quar.)	17½c	Apr. 15	Mar. 20
Massachusetts Utilities Assoc. pref. (quar.)	62½c	Apr. 15	Mar. 30
McCall Corp. (quar.)	35c	May 1	Apr. 15
McLellan Stores Co. 6% pref. (quar.)	$1½	May 1	Apr. 11
McCrory Stores 6% pref. (quar.)	$1½	May 1	Apr. 20
Memphis Natural Gas	15c	Apr. 10	Apr. 3
Michigan Public Service Co. 7% preferred	$1¾	May 1	Apr. 15
6% preferred	$1½	May 1	Apr. 15
Michigan Seamless Tube Co	25c	Apr. 5	Mar. 29
Mid-Continent Petroleum	40c	June 1	May 1
Middlesex Products Corp. (quar.)	25c	Apr. 1	Mar. 21
Midland Oil Corp. $2 preferred	25c	Apr. 20	Mar. 30
Midwest Piping & Supply (quar.)	15c	Apr. 15	Apr. 8
Minneapolis Brewing Co	20c	Apr. 5	Mar. 26
Minneapolis Gas Light, pref. (quar.)	$1¼	Apr. 1	Mar. 22
Montana Power Co. $6 pref. (quar.)	$1½	May 1	Apr. 11
Montreal Telegraph Co	65c	Apr. 15	Mar. 30
Montreal Tramways Co. (quar.)	‡$1½	Apr. 15	Apr. 4
Mutual Insurance Fund Shares	10c	Apr. 15	Mar. 30
Nanaimo-Duncan Utilities (s.-a.)	20c	Apr. 1	Mar. 15
Nashua Gummed & Coated Paper, 7% pf. (qu.)	$1¾	Apr. 1	Mar. 25
National Automotive Fibres (interim)	15c	Apr. 15	Apr. 1
National Battery Co	75c	May 1	Apr. 24
National Discount (quar.)	50c	Mar. 30	Mar. 20
Preferred (quar.)	$1¼	Mar. 30	Mar. 20
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Manufacture & Stores Corp.—			
$5½ prior preferred (s.-a.)	$2¾	Apr. 15	Apr. 1
New England Power, 6% pref. (quar.)	$1½	Apr. 1	Mar. 25
New York Telephone Co. (quar.)	$2	Mar. 30	Mar. 30
Norfolk & Western Ry. pref. (quar.)	$1	May 18	Apr. 30
North American Rayon class A & B	50c	Apr. 10	Apr. 2
North Penn Gas 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Northwest Engineering	25c	May 1	Apr. 15
Northwestern Title Insurance (quar.)	$2	Mar. 30	Mar. 30
Oahu Sugar Co., Ltd. (monthly)	5c	Apr. 15	Apr. 6
Special	10c	Apr. 15	Apr. 6
Oliver United Filters class A (quar.)	50c	May 1	Apr. 15
Ohio Leather Co	40c	Apr. 1	Mar. 25
8% preferred (quar.)	$2	Apr. 1	Mar. 25
7% preferred (quar.)	$1¾	Apr. 1	Mar. 25
Orchard Farm Pie Co., $5 class A partic. pref.	†$1¼	Apr. 1	Mar. 20
Pathe Film Corp. $7 conv. pref. (quar.)	$1¾	Apr. 1	Mar. 26
Pacific Greyhound Lines $3½ conv. pref. (qu.)	87½c	Apr. 1	Mar. 18
Packer Corp. (quar.)	25c	Apr. 15	Apr. 5
Pahang Rubber Co., Ltd	10c	Mar. 30	Mar. 23
Peaslee-Gaulbert Corp	12½c	Mar. 28	Mar. 25
6% preferred (quar.)	$1½	Mar. 29	Mar. 26
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	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. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Pennsylvania Power Co. $5 pref. (quar.)	$1¼	May 1	Apr. 15
Philadelphia Electric Co. (quar.)	45c	May 1	Apr. 10
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	May 1	Apr. 10
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Apr. 1
Pleasant Valley Wine	5c	May 1	Apr. 15
Pneumatic Scale Corp. 7% pref. (quar.)	17½c	Apr. 1	Mar. 23
Port Huron Sulphite & Paper preferred	$1	Apr. 1	Mar. 25
Portland Gas Light Co. $6 preferred	†$1	Apr. 15	Apr. 1
Power Corp. of Canada 6% 1st pref. (quar.)	$1½	Apr. 15	Mar. 30
Pyle-National Co	25c	Apr. 1	Mar. 21
Preferred (quar.)	$2	Apr. 1	Mar. 21
Rath Packing Co. 5% pref. (semi-ann.)	$2½	May 1	Apr. 20
Reading Co. (quar.)	25c	May 9	Apr. 11
Reed Drug Co	10c	Apr. 1	Mar. 15
Class A (quar.)	8¾c	Apr. 1	Mar. 15
Rhinelander Paper	20c	Apr. 1	Mar. 25
Rhode Island Public Service Co. $2 pref. (qu.)	50c	May 1	Apr. 15
Class A (quar.)	$1	May 1	Apr. 15
Roos Bros., inc. (Del.) pref. (quar.)	$1⅝	May 1	Apr. 15
Royal Typewriter Co., Inc	$1	Apr. 15	Apr. 5
Preferred (quar.)	$1¾	Apr. 15	Apr. 5
St. Croix Paper Co	$1	Apr. 15	Apr. 5
San Antonio Public Service (ser. 1939) 6% pref.	$1½	Mar. 30	Mar. 15
San Diego Consol. Gas & Electric Co. pref. (qu.)	1¾%	Apr. 15	Mar. 30
Santa Cruz Portland Cement Co. (quar.)	50c	Apr. 1	Mar. 26
Schmidt Brewing Co	3c	Mar. 29	Mar. 22
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Securities Investment Co. (St. Louis) (quar.)	50c	Apr. 1	Mar. 23
Preferred (quar.)	$1¼	Apr. 1	Mar. 23
Security Storage (quar.)	$1¼	Apr. 10	Apr. 5
Security Title Building, Inc., $7 part. pref.	†$1	Apr. 8	Mar. 30
Sheep Creek Gold Mining (quar.)	4c	Apr. 15	Mar. 30
Simpson's, Ltd., 6½% preferred	$1⅛	May 1	Apr. 20
Sivyer Steel Casting	25c	Apr. 15	Apr. 4
Southeastern Greyhound Lines (quar.)	37½c	Apr. 30	Apr. 20
Southern Berkshire Power & Electric	50c	Mar. 29	Mar. 21
Southern New England Telephone	$1¾	Apr. 15	Mar. 29
Spicer Manufacturing Co	$1	Apr. 15	Apr. 5
$3 preferred (quar.)	75c	Apr. 15	Apr. 5
Springfield Fire & Marine Insurance	$1.13	Apr. 1	Mar. 25*
Strathmore Paper Co. preferred	†$1½	Apr. 15	Mar. 22
State Street Investment Corp. (Boston)	50c	Apr. 15	Mar. 30
Suburban Electric Securities $4 2d pref	†50c	Apr. 1	Mar. 25
Sun Glow Industries	12½c	Apr. 15	Mar. 31
Sun Ray Drug Co	20c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Taunton Gas Light (quar.)	$1	Apr. 1	Mar. 15
Taylor-Colquitt Co. (quar.)	50c	Mar. 30	Mar. 21
Telluride Power pref. (quar.)	$1¾	Apr. 1	Mar. 15
Texas Gulf Producing Corp	10c	June 15	May 17
Thatcher Mfg. Co. pref. (quar.)	90c	May 15	Apr. 30
Tivoli Brewing Co. (quar.)	5c	Apr. 20	Apr. 1
Union Electric Co. (Mo.) pref. (quar.)	$1¼	May 15	Apr. 30
Union Oil Co. of California (quar.)	25c	May 10	Apr. 10
United Merchants & Manufacturers, Inc.	25c	June 15	June 1
Semi-annual	25c	Dec. 16	Dec. 2
United Milk Products	50c	Apr. 1	Mar. 23
$3 participating preferred	$1¼	Apr. 1	Mar. 23
United Printers & Publishers, Inc., pref.	50c	Apr. 1	Mar. 20
United States Playing Card (extra)	50c	May 1	Apr. 15

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Name of Company	Per Share	When Payable	Holders of Record
United States Rubber Reclaiming prior pref	†50c	Apr. 2	Mar. 30
Union Public Service (Minn.) 7% pf. A & B (qu.)	$1¾	Apr. 1	Mar. 20
$6 preferred C & D (quar.)	$1½	Apr. 1	Mar. 20
United States Steel Corp	$1	Apr. 26	Apr. 5
United Stockyards Corp. conv. pref. (quar.)	17½c	Apr. 15	Apr. 2
United Stove Co	10c	Mar. 30	Mar. 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	Apr. 1	Mar. 30
6% preferred (quar.)	$1½	July 1	June 29
6% preferred (quar.)	$1½	Oct. 1	Sept. 28
6% preferred (quar.)	$1½	1-1-41	Dec. 30
Utah-Idaho Sugar Co. class A, pref	†15c	Mar. 30	Mar. 25
Vermont & Massachusetts RR. (s.-a.)	$3	Apr. 8	Mar. 27
Washington Title Insurance (quar.)	$1½	Apr. 1	Mar. 26
6% A preferred (quar.)	$1½	Apr. 1	Mar. 26
Waterbury Farr Foundry & Machine Co	30c	Apr. 1	Mar. 25
Western Commonwealth Corp. class A (s.-a.)	20c	Apr. 1	Mar. 25
Weston (Geo.), Ltd., pref. (quar.)	$1¼	May 1	Apr. 15
Westvaco Chlorine Products (quar.)	35c	May 1	Apr. 10
5% conv. preferred (quar.)	37½c	May 1	Apr. 10
Wico Electric Co. 6% A preferred (quar.)	30c	Apr. 1	Mar. 26
Wilson & Co. $6 preferred	†$1½	May 15	May 1
Wisconsin Electric Power Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Wisconsin Telephone Co. 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
Woolson Spice Co. (quar.)	25c	Mar. 30	Mar. 28
6% preferred (quar.)	$1½	Mar. 30	Mar. 28
Worcester Suburban Electric	$1	Mar. 29	Mar. 21
Wrigley (Wm.) Jr. (monthly)	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Zeller's, Ltd., 6% preferred (quar.)	37½c	May 1	Apr. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announ ed this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holder of Record
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 14
Extra	10c	Mar. 31	Mar. 14
4¼% 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 Ball Bearing Mfg	35c	June 15	June 1
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.—			
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.)	‡$1¼	Apr. 1	Mar. 27
Allegheny Ludlum Steel	25c	Apr. 1	Mar. 18
Allen-Wales Adding Machine $6 preferred	$1½	Mar. 30	Mar. 20
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
Allied Stores Corp., preferred (quar.)	$1¼	Apr. 1	Mar. 18
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*
All-Penn Oil & Gas (quar.)	5c	Apr. 15	Apr. 10
Aluminum Co. of America common	$1	Apr. 15	Apr. 1
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Aluminum Goods Mfg. Co	20c	Apr. 1	Mar. 16*
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. 6% pref. (qu.)	$1½	Apr. 15	Mar. 31
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 Brake Shoe & Foundry	30c	Mar. 30	Mar. 25
Preferred (quar.)	$1.31¼	Mar. 30	Mar. 25
American Can Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
American Canadian Properties Corp	25c	Apr. 1	Mar. 25
Liquidating.			
American Capital Corp. $3 preferred	25c	Apr. 1	Mar. 15
American Casualty Co. (quar.)	15c	Apr. 1	Mar. 25
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 Cyanamid Co., cl. A & B. com. (qu.)	15c	Apr. 1	Mar. 12
5% 1st & 2d preferred (quar.)	1¼%	Apr. 1	Mar. 12
American Discount Co. (Ga.)	30c	Apr. 1	Mar. 20
American District Teleg. (N. J.) pref. (quar.)	$1¾	Apr. 15	Mar. 15
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
American Fork & Hoe, preferred (quar.)	$1½	Apr. 15	Apr. 5
American Furniture Co. 7% preferred (quar.)	$1¾	Apr. 15	Apr. 13
Amer. Gas & Elec. Co. 4¾% pref. (initial) (qu.)	$1.18¾	Apr. 1	Mar. 8
American General Insurance (Texas)	25c	Mar. 30	Mar. 15
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 Mfg. Co	25c	Apr. 1	Mar. 16
Preferred (quar.)	$1¼	Apr. 1	Mar. 16
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	†$1½	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 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 Stamping Co. 7% preferred (quar.)	$1¾	Mar. 30	Mar. 18
American States Insurance Co. (quar.)	30c	Apr. 1	Mar. 15
American Steel Foundries	25c	Mar. 30	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
American Sugar Refining, pref. (quar.)	$1¾	Apr. 2	Mar. 5
American Thermos Bottle class A	25c	May 1	Apr. 20
Preferred (quar.)	87½c	Apr. 1	Mar. 25
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
Anchor Hocking Glass Corp.			
$6 ½ div. conv. preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Apex Electrical Mfg. Co	25c	Apr. 1	Mar. 20
Preferred	$1¾	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
Arrow-Hart & Hegeman Electric	50c	Apr. 1	Mar. 20
Art Metal Construction	25c	Apr. 1	Mar. 23
Arundel Corp. (quar.)	25c	Apr. 1	Mar. 20
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 30	Mar. 13
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.)	2c	Apr. 1	Mar. 25
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
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
Badger Paint & Hardware Stores (quar.)	50c	Apr. 1	Mar. 28
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 America (quar.)	60c	Mar. 30	Mar. 15
Quarterly	60c	June 29	June 15
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
Barker Bros. Corp. preferred (quar.)	68¾c	Apr. 1	Mar. 25
Bastian-Blessing	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1⅜	Apr. 1	Mar. 15
Bausch & Lomb Optical	25c	Apr. 1	Mar. 23
Preferred (quar.)	$1¼	Apr. 1	Mar. 23
Bayuk Cigars, Inc. 1st pref. (quar.)	$1¾	Apr. 15	Mar. 31
Beacon Assoc., Inc., 7% preferred (quar.)	43¾c	Apr. 1	Mar. 15
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 12
Preferred (quar.)	$1¾	Apr. 1	Mar. 12
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	May 1	Apr. 15
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.)	$1⅜	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
Biltmore Hats	15c	Apr. 15	Mar. 30
Birmingham Electric, $7 preferred	$1¾	Apr. 1	Mar. 18
$6 preferred	$1½	Apr. 1	Mar. 18
Birmingham Fire Insurance (quar.)	25c	Mar. 30	Mar. 15
Bliss & Laughlin	25c	Mar. 30	Mar. 23
Preferred (quar.)	37½c	Mar. 30	Mar. 23
Bobbs-Merrill Co. 4½% preferred (quar.)	$1⅛	Apr. 1	Mar. 11
Bohn Aluminum & Brass	25c	Apr. 1	Mar. 15
Bon Ami class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quar.)	62½c	Apr. 30	Apr. 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 Acceptance preferred	†17½c	Mar. 30	Mar. 27
Preferred (quar.)	17½c	Mar. 30	Mar. 27
Boston & Albany RR. Co	$2	Mar. 30	Feb. 29
Boston Edison Co. (quar.)	$2	May 1	Apr. 10
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 9
Boston Herald-Traveler	40c	Apr. 1	Mar. 23
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
Brantjen & Kluge, Inc., 7% preferred	87½c	Apr. 1	Mar. 23
Brazilian Traction, Light & Power, pref. (qu.)	$1½	Apr. 1	Mar. 15
Brewer (C.) & Co. (monthly)	50c	Apr. 25	Apr. 20
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 Insurance Co. (quar.)	$3	May 29	Mar. 22
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
Burger Brewing Co., preferred (quar.)	$1	Apr. 1	Mar. 18
Burdine's, Inc., $2.80 preferred (quar.)	70c	Apr. 10	Mar. 20
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
Calgary Power 6% preferred (quar.)	$1½	May 1	Apr. 15

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Name of Company	Per Share	When Payable	Holders of Record
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
Campbell, Wyant & Cannon Foundry Co	25c	Apr. 26	Apr. 5
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 Life Assurance (quar.)	†$5	Apr. 1	Mar. 30
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 Silk Products Corp., cl. A (qu.)	†37½c	Apr. 1	Mar. 15
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
Capital City Products	15c	Mar. 30	Mar. 25
Carnation Co. 5% 1st preferred	$1¼	Apr. 1	Mar. 18
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1¼	Apr. 20	Apr. 10
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
Carter (J. W.) Co	15c	Mar. 30	Mar. 26
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 Kansas Telephone (s.-a.)	$1½	Apr. 1	Mar. 15
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 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
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
Chicago & Southern Air Lines pref. (quar.)	17½c	Apr. 1	Mar. 23
Chillicoth Paper preferred (quar.)	$1¾	Apr. 1	Mar. 20
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
City Investing Co., preferred (quar.)	$1¾	Apr. 1	Mar. 26
City Title Insurance (quar.)	12½c	Apr. 20	Apr. 15
Cleveland Electric Illuminating	50c	Apr. 1	Mar. 16
Preferred (quar.)	$1½	Apr. 1	Mar. 16
Cleveland Graphite Bronze (interim)	40c	Mar. 30	Mar. 21
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
Cluett, Peabody & Co., Inc., pref. (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
Cohn & Rosenberger	60c	Apr. 5	Mar. 30
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
Colon Development Co. 6% red. conv. preferred	1½%	------	Mar. 30
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

Name of Company	Per Share	When Payable	Holders of Record
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 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
Commercial National Bank & Trust (quar.)	$2	Apr. 1	Mar. 27
Commonwealth Investment Co. (quar.)	4c	May 1	Apr. 15
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 General Life Insurance	20c	Apr. 1	Mar. 16
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 Chemical Industries class A	37½c	May 1	Apr. 15
Consolidated Coppermines	15c	Apr. 15	Apr. 2
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.)	$1¾	May 1	Apr. 15
Consolidated Oil (quar.)	20c	May 15	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
Consolidated Water Power & Paper	50c	Mar. 30	Mar. 25
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 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
Corroon & Reynolds $6 preferred A	$1½	Apr. 1	Mar. 25
Cosmos Imperial Mills preferred (quar.)	$1¼	Apr. 15	Mar. 30
Courtaulds Ltd., Am. dep. rec. (final)	5%	Apr. 6	Feb. 29
Cream of Wheat Corp	50c	Apr. 1	Mar. 25
Creameries of America, Inc. (quar.)	12½c	Mar. 30	Mar. 9
Crown Cork International Corp., class A	25c	Apr. 1	Mar. 11*
Crown Drug Co	5c	Apr. 25	Apr. 15
Crown Zellerbach Corp. (final)	50c	Apr. 1	Mar. 13
Crum & Forster (quar.)	25c	Apr. 15	Apr. 5
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
Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 5
Preferred B (quar.)	$1½	Apr. 20	Apr. 5
Curtis Publishing Co. $7 preferred	$1	Apr. 1	Mar. 8
Curtiss-Wright Corp., class A	5c	Mar. 30	Mar. 20
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
Delnite Mines (initial)	3c	Apr. 30	Apr. 2
De Long Hook & Eye	$1½	Apr. 1	Mar. 20
Dennison Mfg. Co., prior preferred	$3	Apr. 1	Mar. 20
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 Gasket & Mfg. Co	25c	Apr. 20	Apr. 5
Detroit-Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 1'41	Dec. 20
Detroit Steel Products Co	25c	Apr. 10	Mar. 30
Devoe & Raynolds Co., Inc., 2d pref. (quar.)	$1¾	Apr. 1	Mar. 20
Diamond Ginger Ale, Inc. (quar.)	25c	Mar. 30	Mar. 23
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.)	$1⅛	Apr. 1	Mar. 20
Discount Corp. of N. Y. (quar.)	$1½	Apr. 1	Mar. 21
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
Doehler Die Casting (interim)	25c	Apr. 18	Apr. 1
Dome Mines Ltd	†5c	Apr. 20	Mar. 30
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.)	$1⅛	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, 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
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
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
Ecuadorian Corp., Ltd., ord. shs. (quar.)	3c	Apr. 1	Mar. 11
Payable in United States funds.			
Eddy Paper Co	25c	Apr. 1	Mar. 15
Edmonton City Dairy Co. 6½% preferred	†$1¼	Mar. 30	Mar. 15
Elder Mfg. Co. 5% cum. partic. class A	†$10	Apr. 1	Mar. 22
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
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 Drug class A & B (quar.)	30c	Apr. 1	Mar. 21
Emerson Electric, preferred (quar.)	$1¾	Apr. 1	Mar. 20

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Name of Company	Per Share	When Payable	Holders of Record
Empire Trust Co. (quar.)	15c	Apr. 1	Mar. 22
Emporium Capwell	35c	Apr. 1	Mar. 16
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
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
Famous Players Canadian (quar.)	25c	Mar. 30	Mar. 20
Fanny Farmer Candy Shops (quar.)	37½c	Apr. 1	Mar. 15
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
Faultless Rubber Co (quar.)	25c	Apr. 1	Mar. 15
Fedders Mfg. Co	15c	Apr. 1	Mar. 25
Federal Light & Traction	$1	Apr. 15	Apr. 5
Fifth Avenue Bank (N. Y.) (quar.)	$6	Apr. 1	Mar. 30
Finance Co. of America at Baltimore—			
Common A & B (quar.)	15c	Mar. 30	Mar. 20
$5 cum. preferred (quar.)	6¼c	Mar. 30	Mar. 20
Firemen's Fund Insurance (quar.)	$1	Apr. 15	Apr. 5
Firestone Tire & Rubber	25c	Apr. 20	Apr. 5
First National Bank of J. C. (quar.)	1%	Mar. 30	Mar. 25
Quarterly	1%	June 29	June 22
First National Bank of N. Y. (quar.)	$25	Apr. 1	Mar. 15
First State Pawners Society (quar.)	$1¾	Mar. 30	Mar. 20
Fisher Flour Mills, preferred (final)	$1¼	Apr. 1	Mar. 16
Fishman (M. H.) Co., 5% preferred (quar.)	$1¼	Apr. 15	Mar. 30
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
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.)	$1¼	Mar. 30	Mar. 15
Foreign Light & Power Co. 6% 1st pref. (qu.)	$1½	Apr. 1	Mar. 20
Formica Insulation	25c	Apr. 1	Mar. 15
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
49 West 37th Street Corp	$1	Apr. 15	Apr. 5
Foster & Kleiser 6% class A preferred (quar.)	37½c	Apr. 1	Mar. 15
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
Fulton Trust Co. (N. Y.) (quar.)	$2½	Apr. 1	Mar. 25
Fyr-Fyter Co. class A	25c	July 1	June 21
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. 20	Mar. 23
Gatineau Power Co. 5% pref. (quar.)	‡$1¼	Apr. 1	Mar. 1
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 1
Gemmer Mfg. class A (quar.)	75c	Apr. 1	Mar. 23
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 Capital Corp	24c	Apr. 10	Mar. 30
General Discount Corp., 7% preferred	87½c	Mar. 31	Mar. 20
General Electric Co. (quar.)	35c	Apr. 25	Mar. 15
General Fireproofing	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
General Finance (quar.)	5c	Apr. 18	Apr. 1
General Foods, $4½ pref. (quar.)	$1⅛	May 1	Apr. 10
General Machinery Corp	25c	Apr. 1	Mar. 18
Preferred (quar.)	$1⅛	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, 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
Gordon Oil Co., class B (quar.)	20c	Apr. 15	Mar. 31
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 Lakes Power Co., Ltd., A pref. (qu.)	$1¾	Apr. 15	Mar. 30
Great-West Life Assurance	†3¾%	Apr. 1	Mar. 20
Great West Saddlery 6% 1st preferred	†$1½	Mar. 30	Mar. 28
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
Green (H. L.) (quar.)	50c	May 1	Apr. 15
Greenwich Gas Co., participating preferred	31¼c	Apr. 1	Mar. 20
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 Corp. preferred	†75c	Apr. 1	Mar. 23
Guaranty Trust Co. (N. Y.) (quar.)	3%	Apr. 1	Mar. 8
Guggenheim & Co., $7 1st preferred	$1¾	Mar. 30	Mar. 15
Guilford Realty Co., preferred	†75c	Mar. 30	Mar. 20
Gulf Oil Corp	25c	Apr. 1	Mar. 15
Gulf Power Co. $6 preferred (quar.)	$1½	Apr. 1	Mar. 20
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

Name of Company	Per Share	When Payable	Holders of Record
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
Harris Hall & Co., 5% preferred	$1¼	Apr. 1	Mar. 20
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
Hart & Cooley Co. (quar.)	$1	Apr. 1	Mar. 22
Extra	50c	Apr. 1	Mar. 22
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
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
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
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Apr. 26	Apr. 16
Monthly	15c	May 31	May 21
Monthly	15c	June 28	June 18
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
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
Home Telephone & Telegraph Co. (Ind.) (qu.)	87½c	Mar. 30	Mar. 27
Honolulu Rapid Transit	15c	Mar. 30	Mar. 23
Hoover Ball Bearing	30c	Apr. 1	Mar. 22
Horders, Inc. (quar.)	25c	May 1	Apr. 20
Horn & Hardart Baking (N. J.) (quar.)	$1½	Apr. 1	Mar. 21
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
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
Hydraulic Press Mfg. Co. (quar.)	10c	Apr. 1	Mar. 25
Hydro-Electric Securities	20c	Apr. 3	Mar. 15
Hygrade Sylvania Corp	67½c	Apr. 1	Mar. 11
Preferred (quar.)	$1¾	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
Indiana General Service 6% preferred (quar.)	$1½	Apr. 1	Mar. 5
Indiana & Michigan Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 5
Indianapolis Power & Light, 6¼% pref. (quar.)	$1⅝	Apr. 1	Mar. 16
Quarterly	40c	Apr. 1	Mar. 31
Indianapolis Water Co., 5% cum. pref. A (qu.)	$1¼	Apr. 1	Mar. 11*
Industrial Acceptance Corp., Ltd., $2 cl. A (qu.)	50c	Mar. 30	Mar. 23
5% convertible preferred (quar.)	$1¼	Mar. 30	Mar. 23
Industrial Credit (N. E.) (quar.)	32c	Apr. 1	Mar. 4
Extra	6½c	Apr. 1	Mar. 4
Preferred (quar.)	87½c	Apr. 1	Mar. 4
Industrial Rayon	50c	Apr. 1	Mar. 25
Industrial Securities Corp. 6% preferred	†15c	Apr. 1	Mar. 15
Inland Investors (interim)	20c	Mar. 30	Mar. 20
Institutional Securities Ltd. (Ins. Gp. Shs.)	2½%	May 1	Mar. 30
Payable in stock.			
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.	†$1¼	Mar. 30	Mar. 22
International Power Co. Ltd. 7% preferred	†$1½	Apr. 1	Mar. 15
International Securities Corp., 1st pref.	$1¼	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 Bakeries Corp., preferred	62½c	Mar. 30	Mar. 21
Interstate Home Equipment (quar.)	12½c	Apr. 15	Apr. 1
Investment Foundation, Ltd., cum. pref.	†$1¼	Apr. 15	Mar. 30
Cumulative preferred (quar.)	75c	Apr. 15	Mar. 30
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 Electric Co., 7% pref. A	†43¾c	Mar. 30	Mar. 15
6% preferred B	†40⅝c	Mar. 30	Mar. 15
Iowa Power & Light 7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	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
Jefferson Electric Co	25c	Mar. 31	Mar. 15
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
Johnson Service Co. (quar.)	25c	Mar. 30	Mar. 20
Johnson, Stephens & Shinkle Co	20c	Apr. 1	Mar. 20
Joliet & Chicago RR. (quar.)	$1¾	Apr. 1	Mar. 15
Kahn's (E.) Sons (quar.)	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¼	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

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Name of Company	Per Share	When Payable	Holders of Record
Kansas Gas & Electric, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 14
$6 preferred (quar	$1½	Apr. 1	Mar. 14
Kansas Pipe Line & Gas, pref. (quar.)	37½c	Apr. 1	Mar. 15
Kansas Power Co. ($6 preferred (quar.)	$1½	Apr. 1	Mar. 20
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
Kansas Power & Light 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.)	$1½	Apr. 1	Mar. 15
Kaufmann Dept. Stores	12c	Apr. 29	Apr. 10
Kaynee Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 22
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 15
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
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
Kendall Refining Co. (quar.)	30c	Apr. 1	Mar. 21
Kennecott Copper Corp	25c	Mar. 30	Mar. 1
Kentucky Utilities, 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Kerlyn Oil, class A (quar.)	8½c	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
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
Klein (D. Emil)	25c	Apr. 1	Mar. 20
Kleinert (I. B.) Rubber	20c	Mar. 30	Mar. 23
Knapp-Monarch, preferred (quar.)	62½c	Apr. 1	Mar. 21
Knott Corp	10c	Apr. 15	Apr. 1
Koppers Co., 6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Kresge (S. S.) Co. (quar.)	30c	June 13	May 31
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
Laclede Steel Co. (quar.)	15c	Mar. 30	Mar. 20
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
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
LaSalle Extension University pref. (quar.)	$1¾	Apr. 1	Mar. 20
Lava Cap Gold Mining	3c	Mar. 30	Mar. 9
Lawyers Trust Co. (quar.)	35c	Apr. 1	Mar. 23
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement	37½c	May 1	Apr. 13
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.)	$1¼	May 1	Apr. 19
Life & Casualty Insurance Co. of Tenn	12c	Apr. 1	Mar. 15
Life Insurance Co. (Va.) (quar.)	75c	Apr. 1	Mar. 19
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.)	$1⅛	Apr. 1	Mar. 15
Lion Oil Refining Co. (quar.)	25c	Apr. 20	Mar. 30
Lipton (T. J.), Inc., cum. pref. (quar.)	37½c	Apr. 1	Mar. 26
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
Loomis-Sayles Mutual Fund (quar.)	50c	Apr. 1	Mar. 14
Loomis-Sayles 2nd Fund (quar.)	20c	Apr. 1	Mar. 14
Loose-Wiles Biscuit 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lorain Telephone Co. 6% preferred (quar.)	$1½	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
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
Lux Clock Mfg. Co	20c	Apr. 1	Mar. 22
Lynn Gas & Electric (quar.)	$1¼	Mar. 30	Mar. 15
Mabbett (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*
McColl-Frontenac Oil Co., Ltd., pref. (quar.)	†$1¾	Apr. 15	Mar. 30
McCrory Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
McGraw-Hill Publishing Co., Inc	15c	May 1	Apr. 16
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
MacMillan Petroleum	15c	Apr. 10	Mar. 29
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
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
Mahoning Coal RR	$7½	Apr. 1	Mar. 25
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
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
Medusa Portland Cement preferred A (quar.)	$1½	Apr. 1	Mar. 23
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
Mickelberry's Food Products Co., pref. (qu.)	60c	Apr. 1	Mar. 20
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
Millers Falls Co., pref. (quar.)	$1¾	Mar. 30	Mar. 20
Minnesota Mining & Mfg	60c	Mar. 30	Mar. 26
Minnesota Power & Light 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 and 6% preferred (quar.)	$1½	Apr. 1	Mar. 15
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
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
Missouri Power & Light Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
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 Valley Water Co., 7% pref (qu.)	$1¾	Apr. 15	Apr. 1
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
Montana-Dakota Utilities	6c	Apr. 1	Mar. 15
Montgomery Ward & Co	50c	Apr. 15	Mar. 20
Class A (quar.)	$1¾	Apr. 1	Mar. 20
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 30
Monumental Radio Co. (quar.)	50c	Mar. 30	Mar. 22
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.—			
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
Mt. Diablo Oil, Mining & Devel. Co. (quar.)	1c	June 1	May 15
Mountain States Telep. & Teleg. (quar.)	$1¾	Apr. 15	Mar. 30
Murphy (G. C.) 5% pref. (quar.)	$1¼	Apr. 2	Mar. 22
Murray Ohio Mfg. Co	25c	Apr. 1	Mar. 22
Muskegon Motor Specialties cl. A (quar.)	50c	June 1	May 20
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
Nachman Springfilled	25c	Apr. 2	Mar. 20
National Battery Co., preferred (quar.)	55c	Apr. 1	Mar. 20
National Biscuit Co	40c	Apr. 15	Mar. 15
National Bond & Share Corp	15c	Apr. 15	Apr. 1
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 Casket Co. (s.-a.)	50c	May 15	May 1
Preferred (quar.)	$1¾	Mar. 30	Mar. 15
National City Lines	25c	Apr. 1	Mar. 20
Preferred (quar.)	75c	May 1	Apr. 15
Class A (quar.)	50c	May 1	Apr. 15
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 Fire Insurance (quar.)	50c	Apr. 1	Mar. 21
National Fuel Gas (quar.)	25c	Apr. 15	Mar. 30
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 Power & Light preferred (quar.)	$1½	May 1	Apr. 1
National Shirt Shops (Del.) preferred (qu.)	$1½	Apr. 1	Mar. 23
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., 4¼% 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 Power Assoc. 6% pref	$1½	Apr. 1	Mar. 23
$2 preferred	50c	Apr. 1	Mar. 23
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

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Name of Company	Per Share	When Payable	Holders of Record
New London Northern RR. Co. (quar.)	$1¾	Apr. 1	Mar. 15
New Orleans Public Service $7 pref.	†$1¾	Apr. 1	Mar. 21
New York Air Brake Co.	50c	May 1	Apr. 12
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
New York Trust Co. (quar.)	$1¼	Apr. 1	Mar. 23
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 Alkali Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 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
5¼% preferred (quar.)	71¼c	Apr. 1	Mar. 15
North American Rayon, preferred (quar.)	75c	Apr. 1	Mar. 28
North & Judd Mfg. Co. (quar.)	40c	Mar. 30	Mar. 23
North Texas Co. (initial)	10c	Apr. 1	Mar. 15
Northern Illinois Finance Corp.	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern Indiana Public Service 5¼% pref.	†$1⅜	Apr. 15	Mar. 30
6% preferred	†$1½	Apr. 15	Mar. 30
7% preferred	†$1¾	Apr. 15	Mar. 30
Northern Ontario Power pref. (quar.)	$1½	Apr. 25	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
Northland Greyhound Line pref. (quar.)	$1⅝	Apr. 1	Mar. 20
Northwestern Electric 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Northwestern National Insurance (quar.)	$1¼	Mar. 30	Mar. 18
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 20
Novadel-Agene Corp. (quar.)	50c	Apr. 1	Mar. 20
Nova Scotia Light & Power (quar.)	$1½	Apr. 1	Mar. 16
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 Finance Co. (quar.)	40c	Apr. 1	Mar. 11
Preferred (quar.)	$1½	Apr. 1	Mar. 11
Ohio Edison Co. $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 1	Mar. 15
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quar.)	$1.80	Apr. 1	Mar. 15
Ohio 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
Old Joe Distillers Co. 8% preferred (quar.)	10c	Apr. 1	Mar. 15
Omar, Inc., 6% preferred (quar.)	$1½	Mar. 30	Mar. 15
Omnibus Corp.	30c	Mar. 30	Mar. 14
Preferred (quar.)	$2	Apr. 1	Mar. 14
Onomea Sugar (monthly)	10c	Apr. 20	Apr. 10
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 Gas & Electric (quar.)	50c	Apr. 15	Mar. 30
Pacific Lighting Corp., pref. (quar.)	$1¼	Apr. 15	Mar. 31
Pacific Public Service, pref. (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
Paracale Gumans Consol. Mining Co.	25c	Apr. 10	Mar. 20
Paraffine Cos., Inc., 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
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Peninsular Telephone Co.	50c	Apr. 1	Mar. 15
Quarterly	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
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
Phillipine Long Distance Telep. Co.	42c	Mar. 30	Mar. 22
Monthly	42c	Apr. 30	Apr. 20
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. (quar.)	10c	Mar. 30	Mar. 20
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 Forgings Co.	25c	Apr. 25	Apr. 15
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
Powell Rouyn Gold Mines, Ltd.	‡5c	Apr. 15	Mar. 25
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
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Prentice (G. E.) Mfg. (quar.)	50c	Apr. 15	Apr. 1
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 & 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 of N. J. 6% pref. (monthly)	50c	May 15	Apr. 15
Public Service Electric & Gas, $5 pref. (quar.)	$1¼	Mar. 30	Mar. 1
7% preferred (quar.)	$1¾	Mar. 30	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., pref. (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.)	1⅛%	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., 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.)	$1¼	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
Reda Pump	15c	Apr. 10	Mar. 19
Reece Button Hole Machine Co. (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 Manufacturing Co.	15c	May 1	Apr. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Remington Rand (interim)	20c	Apr. 1	Mar. 11
Preferred (quar.)	$1⅛	Apr. 1	Mar. 11
Republic 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
6% conv. preferred	†$6	May 1	Apr. 12
Reynolds Metals Co. pref. (quar.)	$1¾	Apr. 1	Mar. 20*
Rhode Island Elecrtic Protective Co. (quar.)	$1½	Apr. 1	Mar. 14
Rice Ranch Oil	1c	Apr. 15	Apr. 1
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
Richman Bros. Co. (quar.)	75c	Apr. 1	Mar. 25
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 (quar.)	10c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Quarterly	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Rochester Button Co.	25c	Apr. 20	Apr. 10
Preferred (quar.)	37½c	June 1	May 20
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
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
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
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 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
Sayers-Scoville Co.	50c	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
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
Seaboard Commercial Corp. (quar.)	20c	Mar. 30	Mar. 19
Preferred (quar.)	62½c	Mar. 30	Mar. 19
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
Seven-Up Bottling Co. (quar.)	35c	Apr. 1	Mar. 20
Previous announcement was incorrect			
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

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Name of Company	Per Share	When Payable	Holders of Record
Shasta Water Co. (quar.)	20c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Shawmut Assoc. (quar.)	10c	Apr. 1	Mar. 25
Shell Union Oil Corp. 5½% cum. pref. (qu.)	$1 3/4	Apr. 1	Mar. 15
Sheller Manufacturing Corp	10c	Apr. 1	Mar. 15
Sherwin-Williams (Canada) preferred	‡$3 1/2	Apr. 1	Mar. 15
Silbak Premier Mines, Ltd	‡4c	Apr. 25	Apr. 5
Silver King Coalition Mines	10c	Apr. 1	Mar. 15
Silverwood Dairies, Ltd., partic. preferred	‡20c	Apr. 1	Mar. 9
Simplex Paper	5c	Apr. 10	Mar. 24
Singer Manufacturing Co. (quar.)	$1 1/2	Mar. 30	Mar. 9
Sioux City Stockyards (quar.)	37 1/2c	Mar. 30	Mar. 23
$1½ partic. preferred (quar.)	37 1/2c	Mar. 30	Mar. 23
Skelly Oil Co. preferred (quar.)	$1 1/2	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.)	$1 1/4	Apr. 1	Mar. 16
Prior preferred (quar.)	$1 1/4	Apr. 1	Mar. 16
Smith (L. C.) & Corona Typewriter (quar.)	12 1/2c	Apr. 1	Mar. 15
Preferred (quar.)	$1 1/2	Apr. 1	Mar. 15
Smith (H.) Paper Mills, pref. (quar.)	‡$1 1/2	Apr. 15	Mar. 30
Smyth Mfg. Co. (quar.)	$1	Apr. 1	Mar. 18
Sonotone Corp., preferred (quar.)	15c	Apr. 1	Mar. 15
South Carolina Power Co., $6 1st pref. (qu.)	$1 1/2	Apr. 1	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.)	62 1/2c	Apr. 1	Mar. 16
Southern Bleachery & Print Works, Inc., 7% pf.	‡$1 3/4	Apr. 1	Mar. 20
Southern California Edison, orig. pref. (quar.)	37 1/2c	Apr. 15	Mar. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
Preferred C (quar.)	34 3/4c	Apr. 15	Mar. 20
Quarterly	37 1/2c	May 15	Apr. 20
Southern California Gas 6% preferred (quar.)	37 1/2c	Apr. 15	Mar. 30
7% preferred A (quar.)	37 1/2c	Apr. 15	Mar. 30
Southern Canada Power Co., Ltd. (quar.)	‡20c	May 15	Apr. 30
6% cumul. partic. preferred (quar.)	‡1 1/2 %	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 Ind. Gas & Elec. Co. 4.8% pref. (qu.)	1.2%	May 1	Apr. 15
Southern Natural Gas Co	25c	Mar. 30	Mar. 20
Southern Ry.—Mobile & Ohio certificates (s.-a.)	$2	Apr. 1	Mar. 16
Southwestern Gas & Electric Co., 5% pref. (qu.)	$1 1/4	Apr. 1	Mar. 15
Southwestern Light & Power Co.—			
$6 cumulative preferred (quar.)	$1 1/2	Apr. 1	Mar. 20
$6 cumulative preferred	‡87 1/2c	Apr. 1	Mar. 20
Square D Co	30c	Mar. 30	Mar. 16
5% preferred (quar.)	$1 1/4	Apr. 1	
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 16
$4½ preferred (quar.)	$1 1/4	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.)	$1 1/4	Apr. 15	Mar. 30
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
Stanley Works	40c	Mar. 30	Mar. 15
Starrett (L. S.) Co	50c	Mar. 30	Mar. 19
Preferred (quar.)	$1 1/2	Mar. 30	Mar. 19
Stearns (Frederick) & Co	20c	Mar. 30	Mar. 27
Preferred (quar.)	$1 1/4	Mar. 30	Mar. 27
Stecher-Traung Lithograph	12 1/2c	Mar. 31	Mar. 15
5% preferred (quar.)	$1 1/4	Mar. 31	Mar. 15
5% preferred (quar.)	$1 1/4	June 30	June 15
5% preferred (quar.)	$1 1/4	Sept. 30	Sept. 14
5% preferred (quar.)	$1 1/4	Dec. 31	Dec. 14
Steel Co. of Canada (quar.)	‡43 3/4c	May 1	Apr. 5
Preferred (quar.)	‡43 3/4c	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.)	43 3/4c	Mar. 30	Mar. 15
Strawbridge & Clothier, 7% preferred	$1	Apr. 1	Feb. 21
Sun Life Assurance of Canada (quar.)	‡$3 3/4	Apr. 1	Mar. 16
Sundstrand Machine Tool	50c	Mar. 30	Mar. 10
Sunray Oil Corp	5c	May 1	Apr. 1
5½% preferred (quar.)	68 3/4c	Apr. 1	Mar. 1
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 1
Superheater Co. (quar.)	12 1/2c	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	82 1/2c	Apr. 1	Mar. 23
Superior Water Light & Power 7% pref. (qu.)	$1 3/4	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.)	$1 1/4	May 1	Mar. 18
Taggart Corp. preferred (quar.)	62 1/2c	Apr. 1	Mar. 16
Talcott (James), Inc	10c	Apr. 1	Mar. 15
5½% participating preference (quar.)	68 3/4c	Apr. 1	Mar. 15
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 8
Telautograph Corp. (interim)	5c	May 1	Apr. 15
Telluride Power Co. 7% preferred (quar.)	$1 3/4	Apr. 1	Mar. 15
Texas Corp. (quar.)	50c	Apr. 1	Mar. 1
Texas Electric Service $6 pref. (quar.)	$1 1/2	Apr. 1	Mar. 16
Thatcher Mfg. Co. (quar.)	25c	Apr. 1	Mar. 18
Thompson Products, Inc., common	25c	Apr. 1	Mar. 22
$5 Conv. prior preferred (quar.)	$1 1/4	Apr. 1	Mar. 22
Tide Water Assoc Oil pref. (quar.)	$1 1/4	Apr. 1	Mar 5
Tintic Standard Mining Co	7 1/4c	Mar. 30	Mar. 25
Tip Top Tailors, Ltd. (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quar.)	$1 3/4	Apr. 1	Mar. 20
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.)	$1 1/2	Apr. 1	Mar. 15
Torrington Co	40c	Apr. 1	Mar. 20
Trade Bank of New York (quar.)	15c	May 1	Apr. 19
Traders Finance Corp. 7% pref. B (quar.)	$1 3/4	Apr. 1	Mar. 15
6% preferred A (quar.)	$1 1/2	Apr. 1	Mar. 15
Travelers Insurance (quar.)	$4	Apr. 1	Mar. 18
Tri-Continental Corp., pref. (quar.)	$1 1/2	Apr. 1	Mar. 15
Trico Products Corp. (quar.)	62 1/2c	Apr. 1	Mar. 14
Troy Sunshade Co. (quar.)	50c	Apr. 1	Mar. 20
Tubize Chatillon Corp. 7% pref. (quar.)	$1 3/4	Apr. 1	Mar. 20
Tuckett Tobacco 7% preferred (quar.)	$1 3/4	Apr. 15	Mar. 30
Twentieth Century Fox Film Corp., pref. (qu.)	37 1/2c	Mar. 30	Mar. 15
208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Twin States Gas & Electric, 7% prior lien (qu.)	$1 3/4	Apr. 1	Mar. 15
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 30	Mar. 12*
Underwriters Trust (N. Y.)	75c	Apr. 1	Mar. 27
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	$1 1/2	Apr. 1	Mar. 2
Preferred (semi-annual)	$2	Ap.r 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 Bond & Share, Ltd. (quar.)	15c	Apr. 15	Mar 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
United Biscuit Co. of America preferred (quar.)	$1 3/4	May 1	Apr. 16
United Carbon Co	75c	Apr. 1	Mar. 18
United Dyewood Corp., pref. (quar.)	$1 3/4	Apr. 1	Mar. 8
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.)	$1 1/4	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.)	$2 1/2	Apr. 1	Mar. 20
United New Jersey RR. & Canal (quar.)	$2 1/2	Apr. 10	Mar. 20
United Shoe Machinery (quar.)	62 1/2c	Apr. 5	Mar. 19
Preferred (quar.)	37 1/2c	Apr. 5	Mar. 19
United States Fidelity & Guaranty Co	25c	Apr. 17	Mar. 30
United States & Foreign Securities 1st pf. (qu.)	$1 1/2	Mar. 30	Mar. 26
United States Guarantee Co	40c	Mar. 30	Mar. 23
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 16
Preferred (quar.)	$1 3/4	Apr. 1	Mar. 16
United States Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68 3/4c	May 1	Apr. 19
United States & International Securities 1st pf.	$1 1/4	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.)	87 1/2c	Apr. 15	Mar. 25
United States Sugar pref. (quar.)	$1 1/4	Apr. 15	Apr. 5
Preferred (quar.)	$1 1/4	July 15	July 5
United States Trust Co. (quar.)	$15	Apr. 1	Mar. 21
Universal Leaf Tobacco (quar.)	$1	May 1	Apr. 18
8% preferred (quar.)	$2	Apr. 1	Mar. 21
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.)	$1 1/2	Apr. 1	Mar. 16
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1 3/4	June 10	June 1
7% preferred (quar.)	$1 3/4	Sept. 10	Aug. 31
7% preferred (quar.)	$1 3/4	Dec. 10	Nov. 30
7% preferred (quar.)	$1 3/4	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.)	$1 1/4	Apr. 1	Mar. 20
Vlchek Tool Co. preferred (quar.)	$1 3/4	Mar. 30	Mar. 25
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.)	37 1/2c	May 1	Apr. 20
6% preferred (quar.)	37 1/2c	Aug. 1	July 20
Vulcan Corp. $4½ preferred	†$1 1/8	Mar. 30	Mar. 18
$3 preferred (quar.)	75c	Mar. 30	Mar. 18
Vulcan Detinning (quar.)	$1 1/2	June 20	June 10
Quarterly	$1 1/2	Sept. 20	Sept. 10
7% preferred (quar.)	$1 3/4	Apr. 20	Apr. 10
7% preferred (quar.)	$1 3/4	July 20	July 10
7% preferred (quar.)	$1 3/4	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	†$1 1/2	Apr. 1	Mar. 20
2nd preferred (quar.)	75c	Apr. 1	Mar. 20
1st preferred (quar.)	$1 3/4	Apr. 1	Mar. 20
Washington Railway & Electric 5% pref. (quar.)	$1 1/4	June 1	May 15
5% preferred (s.-a.)	$2 1/2	June 1	May 15
Waukesha Motor (quar.)	25c	Apr. 1	Mar. 15
Wayne Pump Co	50c	Apr. 1	Mar. 16
Weinberger Drug Stores	25c	Apr. 1	Mar. 21
Welch Grape Juice Co., preferred (quar.)	$1 3/4	May 31	May 15
Preferred (quar.)	$1 3/4	Aug. 31	Aug. 15
Wellington Fund, Inc	20c	Mar. 30	Mar. 15
Wells Fargo Bank (quar.)	$3 1/4	Apr. 1	Mar. 25
West Kootenay Power & Light pref. (quar.)	$1 3/4	Apr. 1	Mar. 22
West Michigan Steel Foundry—			
Prior preferred (quar.)	$1 3/4	May 1	Apr. 15
Conv. preferred (quar.)	$1 3/4	June 1	May 15
West Penn Electric, class A (quar.)	$1 3/4	Mar. 30	Mar. 15
7% pref. (quar.)	$1 3/4	May 15	Apr. 19
6% preferred (quar.)	$1 1/2	May 15	Apr. 19
West Penn Power, 4½% pref. (quar.)	$1 1/8	Apr. 15	Mar. 20
West Point Mfg. Co	60c	Apr. 1	Mar. 15
West Texas Utilities Co., $6 cum. pref. (quar.)	$1 1/2	Apr. 1	Mar. 15
West Virginia Pulp & Paper Co	10c	Apr. 1	Mar. 11
West Virginia Water Service pref. (quar.)	$1 1/2	Apr. 1	Mar. 15
Western Electric Co	75c	Mar. 30	Mar. 25
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
Preferred (quar.)	$1 3/4	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.)	$1 1/4	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.)	12 1/2c	Mar. 30	Mar. 15
Wheeling & Lake Erie Ry	$1	Apr. 1	Mar. 21
Wheeling Steel Corp., $5 preferred (quar.)	$1 1/4	Apr. 1	Mar. 12
$6 preferred (quar.)	$1 1/2	Apr. 1	Mar. 12
Whitaker Paper	$1	Apr. 1	Mar. 16
Preferred (quar.)	$1 3/4	Apr. 1	Mar. 16
White Villa Grocers, Inc., 6% pref. (quar.)	$1 1/2	Apr. 1	Mar. 14
Whitman (William) Co preferred (quar.)	$1 3/4	Apr. 1	Mar. 16
Wieboldt Stores 6% pref. (quar.)	75c	Apr. 1	Mar. 20
Prior preferred (quar.)	$1 1/4	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.)	$1 3/4	Apr. 1	Mar. 20
Winsted Hosiery Co. (quar.)	$1 1/4	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1 1/2	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1 1/2	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
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
Wurlitzer (Rudolph) Co. preferred (quar.)	$1 3/4	Apr. 1	Mar. 20
Yale & Towne Mfg. Co	15c	Apr. 1	Mar. 21
Yellow Truck & Coach Mfg. Co., 7% pref. (qu.)	$1 3/4	Apr. 1	Mar. 15
Yosemite Portland Cement preferred	5c	Apr. 1	Mar. 21
Young (J. S.) (quar.)	$1 1/2	Apr. 1	Mar. 23
Preferred (quar.)	$1 3/4	Apr. 1	Mar. 23
Youngstown Sheet & Tube Co. com	25c	Apr. 1	Mar. 2
5½% preferred A (quar.)	$1 3/8	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.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 27, 1940, in comparison with the previous week and the corresponding date last year:

	Mar. 27, 1940	Mar. 20, 1940	Mar. 29, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,953,355,000	7,932,407,000	5,678,286,000
Redemption fund—F. R. notes	1,155,000	1,155,000	1,745,000
Other cash †	93,086,000	96,341,000	109,010,000
Total reserves	8,047,596,000	8,023,903,000	5,789,041,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	145,000	35,000	1,029,000
Other bills discounted	467,000	477,000	81,000
Total bills discounted	612,000	512,000	1,110,000
Bills bought in open market	--------	--------	223,000
Industrial advances	2,048,000	2,048,000	3,834,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	407,496,000	407,496,000	257,500,000
Notes	344,089,000	344,089,000	332,401,000
Bills	--------	--------	134,762,000
Total U. S. Government securities, direct and guaranteed	751,585,000	751,585,000	724,663,000
Total bills and securities	754,245,000	754,145,000	729,830,000
Due from foreign banks	17,000	17,000	55,000
Federal Reserve notes of other banks	1,651,000	1,325,000	3,069,000
Uncollected items	248,117,000	168,577,000	156,060,000
Bank premises	9,858,000	9,858,000	9,005,000
Other assets	17,011,000	16,612,000	13,481,000
Total assets	9,078,495,000	8,974,437,000	6,700,541,000
Liabilities—			
F. R. notes in actual circulation	1,271,969,000	1,265,109,000	1,017,788,000
Deposits—Member bank reserve acc't	6,826,869,000	6,827,831,000	4,921,363,000
U. S. Treasurer—General account	154,585,000	150,811,000	200,924,000
Foreign bank	137,861,000	143,127,000	86,434,000
Other deposits	326,979,000	310,123,000	195,329,000
Total deposits	7,446,294,000	7,431,892,000	5,404,050,000
Deferred availability items	237,339,000	154,758,000	158,167,000
Other liabilities, incl. accrued dividends	1,026,000	873,000	1,454,000
Total liabilities	8,956,628,000	8,852,632,000	6,581,459,000
Capital Accounts—			
Capital paid in	51,106,000	51,106,000	50,990,000
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	10,326,000	10,264,000	8,172,000
Total liabilities and capital accounts	9,078,495,000	8,974,437,000	6,700,541,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.3%	92.3%	90.1%
Commitments to make industrial advances	867,000	1,674,000	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. 28, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,931,000	208,628,000	14,185,000
Bank of Manhattan Co	20,000,000	26,512,700	512,882,000	39,440,000
National City Bank	77,500,000	67,518,600	a2,230,131,000	172,247,000
Chem Bank & Trust Co	20,000,000	56,744,100	687,745,000	4,726,000
Guaranty Trust Co	90,000,000	184,702,000	b2,136,200,000	127,951,000
Manufacturers Trust Co	42,117,000	40,151,100	628,553,000	99,977,000
Cent Hanover Bk&Tr Co	21,000,000	72,745,600	c1,046,503,000	49,641,000
Corn Exch Bank Tr Co	15,000,000	19,065,100	291,923,000	28,231,000
First National Bank	10,000,000	109,480,000	654,708,000	1,675,000
Irving Trust Co	50,000,000	53,188,800	646,579,000	4,525,000
Continental Bk & Tr Co	4,000,000	4,409,900	65,969,000	1,682,000
Chase National Bank	100,270,000	133,291,800	d2,823,842,000	37,246,000
Fifth Avenue Bank	500,000	3,922,200	51,669,000	3,838,000
Bankers Trust Co	25,000,000	81,047,700	e1,112,092,000	38,769,000
Title Guar & Trust Co	6,000,000	2,515,700	13,530,000	6,124,000
Marine Midland Tr Co	5,000,000	9,395,300	130,012,000	2,958,000
New York Trust Co	12,500,000	27,959,100	397,953,000	29,390,000
Comm'l Nat Bk & Tr Co	7,000,000	8,525,000	101,350,000	2,051,000
Public Nat Bk & Tr Co	7,000,000	9,910,300	86,207,000	52,087,000
Totals	518,887,000	925,016,000	13,826,476,000	716,743,000

* 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 28, $3,469,000; (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. 23	Mon., Mar. 25	Tues., Mar. 26	Wed., Mar. 27	Thurs., Mar. 28	Frt., Mar. 29
Boots Pure Drugs			42/9	43/–	42/9	42/9
British Amer Tobacco			103/9	101/10½	102/6	102/6
Cable & W ord			£60¾	£60¾	£60½	£60½
Central Min & Invest			£14¼	£14¼	£14⅜	£14¼
Cons Goldfields of S A			48/9	48/9	48/9	48/9
Courtaulds S & Co			36/3	36/–	36/3	37/–
De Beers			£7⅜	£7⅜	£7⅜	£7 13/16
Distillers Co			68/–	67/6	67/3	67/3
Electric & Musical Ind			8/9	8/9	8/9	8/9
Ford Ltd	Holiday	Holiday	17/–	17/3	17/4½	17/4½
Hudsons Bay Co			25/–	25/–	24/9	24/9
Imp Tob of G B & I			119/7½	117/6	116/3	116/10½
London Mid Ry			£22¼	£22⅝	£22¾	£22¾
Metal Box			78/9	78/9	78/9	78/9
Rand Mines			£7¼	£7¼	£7¼	£7¼
Rio Tinto			£14¼	£14¼	£14⅝	£14½
Rolls Royce			91/3	91/3	91/3	91/3
Royal Dutch Co			£32¼	£32½	£32½	£32¼
Shell Transport			78/9	78/9	78/9	78/9
Swedish Match B			15/–	14/9	14/9	14/9
United Molasses			26/3	26/6	26/9	26/10½
Vickers			18/3	18/3	18/3	18/3
West Witwatersrand Areas			£3⅞	£4 1/16	£4 1/16	£4

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. 20, 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	23,398	1,176	9,846	1,150	1,932	691	638	3,379	727	406	685	531	2,237
Loans—total	8,606	617	3,326	429	701	266	307	908	328	191	301	269	963
Commercial, indus. and agricul. loans	4,379	299	1,799	202	273	117	163	538	191	101	179	178	339
Open market paper	338	67	122	27	9	16	4	37	11	4	21	2	18
Loans to brokers and dealers in securs	628	22	490	25	21	3	6	35	5	1	4	4	12
Other loans for purchasing or carrying securities	473	19	214	31	25	15	11	72	12	7	10	13	44
Real estate loans	1,185	81	198	50	172	41	31	115	52	10	29	22	384
Loans to banks	50	------	45	1	2	------	1	------	1	------	------	------	------
Other loans	1,553	129	458	93	199	74	91	111	56	68	58	50	166
Treasury bills	645	14	191	------	6	------	1	354	44	1	12	19	3
Treasury notes	1,796	38	867	31	157	153	38	282	33	33	66	41	57
United States bonds	6,500	338	2,689	317	657	154	113	1,066	145	116	97	93	715
Obligations guar. by U. S. Govt	2,369	49	1,313	99	126	52	74	262	72	21	66	51	184
Other securities	3,482	120	1,460	274	285	66	105	507	105	44	143	58	315
Reserve with Federal Reserve Bank	10,318	510	6,292	448	560	185	131	1,195	188	102	190	130	387
Cash in vault	461	142	94	21	44	22	14	59	12	7	15	11	20
Balances with domestic banks	3,191	176	223	226	330	241	226	542	192	106	325	300	304
Other assets—net	1,271	79	521	84	97	38	46	78	22	16	24	29	237
LIABILITIES													
Demand deposits—adjusted	19,251	1,204	9,589	939	1,313	495	407	2,508	475	289	534	475	1,023
Time deposits	5,333	237	1,076	263	747	200	190	959	190	119	145	135	1,072
United States Government deposits	576	14	67	54	47	33	44	135	17	2	24	31	108
Inter-bank deposits:													
Domestic banks	8,284	338	3,663	437	461	314	309	1,231	358	160	429	268	316
Foreign banks	751	22	687	5	2	1	1	9	------	2	------	1	21
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	721	21	282	16	16	37	11	21	6	7	3	4	297
Capital accounts	3,722	246	1,612	215	377	97	93	390	95	58	104	87	348

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Mar. 28 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 27, 1940

Three Ciphers (000) Omitted	*Mar.* 27, 1940	*Mar.* 20, 1940	*Mar.* 13, 1940	*Mar.* 6, 1940	*Feb.* 28, 1940	*Feb.* 21, 1940	*Feb.* 14, 1940	*Feb.* 7, 1940	*Jan.* 31, 1940	Mar. 29, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	16,047,618	15,997,622	15,932,621	15,868,621	15,793,621	15,739,122	15,674,618	15,619,619	15,552,120	12,423,718
Redemption fund (Federal Reserve notes)	8,239	8,334	9,360	9,572	9,574	9,430	10,118	10,118	9,335	9,602
Other cash *	372,262	361,786	362,538	356,186	367,455	369,498	384,791	387,624	413,222	403,630
Total reserves	16,428,119	16,367,742	16,304,519	16,234,379	16,170,650	16,118,050	16,069,527	16,017,361	15,974,677	12,836,950
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	478	334	369	470	512	741	455	520	558	1,834
Other bills discounted	1,612	1,632	2,620	2,507	6,167	5,338	6,168	6,264	6,388	1,488
Total bills discounted	2,090	1,966	2,989	2,977	6,679	6,079	6,623	6,784	6,946	3,322
Bills bought in open market	------	------	------	------	------	------	------	------	------	561
Industrial advances	10,483	10,498	10,423	10,404	10,704	10,427	10,434	10,485	10,373	14,005
United States Government securities, direct and guaranteed:										
Bonds	1,342,045	1,342,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	911,690
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	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,487,843	2,487,734	2,490,682	2,490,651	2,494,653	2,493,776	2,494,327	2,494,539	2,494,589	2,581,903
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	161
Federal Reserve notes of other banks	19,691	17,604	18,484	19,935	21,582	20,003	21,273	22,084	24,626	19,498
Uncollected items	743,276	721,035	712,167	619,180	638,754	636,295	792,040	598,495	625,068	581,828
Bank premises	41,671	41,689	41,703	41,703	41,741	41,771	41,792	41,792	41,808	42,682
Other assets	58,005	57,081	69,540	65,695	64,759	63,931	62,895	61,460	61,973	48,130
Total assets	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	16,111,152
LIABILITIES										
Federal Reserve notes in actual circulation	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,345,363
Deposits—Member banks' reserve account	12,294,002	12,256,250	12,438,580	12,367,086	12,317,794	12,240,683	12,150,709	12,096,727	12,149,576	9,124,860
United States Treasurer—General account	699,877	707,493	526,387	535,988	561,406	595,990	642,138	631,565	549,441	1,201,387
Foreign banks	395,073	390,780	364,406	353,533	380,844	361,381	392,526	388,173	407,313	242,286
Other deposits	412,821	399,786	389,876	377,032	363,381	354,865	340,677	354,408	315,284	262,461
Total deposits	13,801,773	13,754,309	13,719,249	13,633,639	13,623,425	13,552,919	13,526,050	13,470,873	13,421,614	10,830,994
Deferred availability items	721,553	†688,636	678,445	594,538	596,109	606,706	755,965	575,359	616,701	586,372
Other liabilities, incl. accrued dividends	4,371	†3,334	6,452	3,098	3,140	2,733	2,867	2,415	2,153	3,929
Total liabilities	19,426,814	†19,341,327	19,285,900	19,120,562	19,081,351	19,023,136	19,131,350	18,885,415	18,872,569	15,766,658
CAPITAL ACCOUNTS										
Capital paid in	136,132	136,107	136,102	136,074	136,081	136,075	136,093	136,093	136,008	135,031
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	37,147	†36,939	36,581	36,395	36,195	36,103	35,899	35,711	35,652	33,047
Total liabilities and capital accounts	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	16,111,152
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.8%	87.8%	87.7%	87.6%	87.5%	87.5%	87.5%	87.5%	87.5%	84.6%
Commitments to make industrial advances	8,224	9,080	9,080	9,126	8,966	8,638	8,361	8,350	8,376	12,647
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	645	412	1,349	1,468	3,995	932	2,247	773	1,038	2,368
16-30 days bills discounted	21	125	176	45	1,191	4,556	3,632	1,641	1,580	165
31-60 days bills discounted	140	161	155	181	226	244	260	3,818	3,708	187
61-90 days bills discounted	1,123	1,108	1,116	1,126	1,119	198	279	355	377	233
Over 90 days bills discounted	161	160	193	157	148	149	205	197	243	369
Total bills discounted	2,090	1,966	2,989	2,977	6,679	6,079	6,623	6,784	6,946	3,322
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	69
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	83
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	335
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	74
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	561
1-15 days industrial advances	1,574	1,592	1,453	1,493	1,587	1,468	1,435	1,439	1,484	2,405
16-30 days industrial advances	121	130	381	415	59	171	215	159	149	160
31-60 days industrial advances	294	249	353	339	491	501	392	523	178	267
61-90 days industrial advances	273	299	181	157	283	292	331	184	493	229
Over 90 days industrial advances	8,221	8,228	8,055	8,000	8,284	7,995	8,061	8,180	8,069	10,944
Total industrial advances	10,483	10,498	10,423	10,404	10,704	10,427	10,434	10,485	10,373	14,005
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	72,518
31-60 days	------	------	------	------	------	------	------	------	------	185,125
61-90 days	------	------	------	------	------	------	------	------	------	167,163
Over 90 days	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,139,209
Total U. S. Government securities, direct and guaranteed	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,237,827	5,227,268	5,216,078	5,210,592	5,180,520	5,166,486	5,163,324	5,160,100	5,164,940	4,631,078
Held by Federal Reserve Bank	338,710	332,220	334,324	321,305	321,843	305,708	316,856	323,332	332,839	285,715
In actual circulation	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,345,363
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,343,500	5,333,500	5,328,500	5,323,500	5,313,500	5,298,500	5,298,500	5,305,000	5,309,000	4,774,500
By eligible paper	671	493	543	615	723	1,068	1,296	1,152	1,307	3,102
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,344,171	5,333,993	5,329,043	5,324,115	5,314,223	5,299,568	5,299,796	5,306,152	5,310,307	4,777,602

* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 27, 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	16,047,618	910,447	7,953,355	870,263	1,009,049	417,203	309,739	2,468,388	376,876	264,385	354,723	238,287	874,903
Redemption fund—Fed. Res. notes	8,239	537	1,155	441	800	605	722	1,007	634	642	348	279	1,069
Other cash *	372,262	32,200	93,086	29,908	26,684	21,208	19,795	50,075	15,886	9,917	19,247	16,007	38,249
Total reserves	16,428,119	943,184	8,047,596	900,612	1,036,533	439,016	330,256	2,519,470	393,396	274,944	374,318	254,573	914,221
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	478	150	145	25	13	15	19	54	------	25	------	4	28
Other bills discounted	1,612	------	467	140	127	121	87	135	80	22	140	157	136
Total bills discounted	2,090	150	612	165	140	136	106	189	80	47	140	161	164
Industrial advances	10,483	1,410	2,048	3,209	301	902	807	338	------	183	116	483	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	2,487,843	178,592	754,245	206,350	252,903	126,544	101,285	267,349	111,111	73,491	116,120	94,946	204,907
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	19,691	457	1,651	1,222	1,712	2,854	2,985	2,465	1,053	738	1,642	704	2,208
Uncollected items	743,276	57,709	248,117	54,812	76,927	61,664	25,523	87,299	28,889	16,073	29,360	22,660	34,243
Bank premises	41,671	2,880	9,858	4,541	5,510	2,528	2,023	3,373	2,250	1,391	3,213	1,166	2,938
Other assets	58,005	3,836	17,010	4,739	6,461	3,507	2,297	5,902	2,438	1,746	2,589	2,377	5,103
Total assets	19,778,652	1,186,661	9,078,495	1,172,281	1,380,050	636,115	464,371	2,885,864	539,138	368,383	527,243	376,427	1,163,624
LIABILITIES													
F. R. notes in actual circulation	4,899,117	404,342	1,271,969	345,609	452,853	218,961	157,658	1,074,567	192,227	140,598	181,577	79,442	379,314
Deposits:													
Member bank reserve account	12,294,002	609,603	6,826,869	614,046	709,309	278,300	222,208	1,511,932	252,696	157,100	265,839	208,988	637,112
U. S. Treasurer—General account	699,877	56,489	154,585	57,862	65,598	44,793	26,616	114,107	34,333	33,653	30,338	39,711	41,792
Foreign banks	395,073	28,688	137,861	39,074	37,080	17,145	13,955	47,845	11,961	8,772	11,563	11,961	29,168
Other deposits	412,821	7,137	326,979	23,034	8,415	2,275	6,873	3,471	7,694	5,488	594	2,177	18,684
Total deposits	13,801,773	701,917	7,446,294	734,016	820,402	342,513	269,652	1,677,355	306,684	205,013	308,334	262,837	726,756
Deferred availability items	721,553	55,681	237,339	59,536	73,292	59,247	24,133	88,663	29,260	13,471	26,670	22,198	32,063
Other liabilities, incl. accrued divs.	4,371	332	1,026	383	412	121	145	473	87	155	262	739	236
Total liabilities	19,426,814	1,162,272	8,956,628	1,139,544	1,346,959	620,842	451,588	2,841,058	528,258	359,237	516,843	365,216	1,138,369
CAPITAL ACCOUNTS													
Capital paid in	136,132	9,341	51,106	11,906	14,011	5,271	4,632	13,611	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	37,147	1,769	10,326	2,240	3,750	1,509	1,713	6,942	1,519	2,040	1,269	1,870	2,200
Total liabilities and capital accounts	19,778,652	1,186,661	9,078,495	1,172,281	1,380,050	636,115	464,371	2,885,864	539,138	368,383	527,243	376,427	1,163,624
Commitments to make indus. advs.	8,224	341	867	710	1,120	752	17	20	181	59	475	------	3,682

* "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	5,237,827	419,195	1,368,998	366,903	480,968	234,785	173,108	1,123,542	204,887	145,689	191,297	89,046	439,409
Held by Federal Reserve Bank	338,710	14,853	97,029	21,294	28,115	15,824	15,450	48,975	12,660	5,091	9,720	9,604	60,095
In actual circulation	4,899,117	404,342	1,271,969	345,609	452,853	218,961	157,658	1,074,567	192,227	140,598	181,577	79,442	379,314
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,343,500	440,000	1,385,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	671	150	185	67	------	93	------	------	40	25	111	------	------
Total collateral	5,344,171	440,150	1,385,185	375,067	482,000	250,093	175,000	1,130,000	209,040	147,525	195,111	91,000	464,000

United States Treasury Bills—Friday, Mar. 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	June 26 1940	0.05%	-----
May 15 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Mar. 29

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%	100.9	------	Sept. 15 1942	2%	104.28	104.30
Dec. 15 1940	1½%	101.21	101.23	Dec. 15 1942	1¼%	104.18	104.20
Mar. 15 1941	1½%	102.1	102.3	June 15 1943	1¼%	102.28	102.30
June 15 1941	1¼%	102.1	102.3	Dec. 15 1943	1¼%	103.3	103.5
Dec. 15 1941	1¼%	102.14	102.16	Mar. 15 1944	1%	102.5	102.7
Mar. 15 1942	1¼%	103.14	103.16	June 15 1944	¾%	101.3	101.5
				Sept. 15 1944	1%	102.6	102.8
				Mar. 15 1945	¾%	100.29	100.31

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
			Per Cent of Par			
Allegemeine Elektrizitaets-Gesellschaft (6%)			139	141	141	142
Berliner Kraft u. Licht (8%)			177	180	181	180
Commerz und Privat-Bank A. G. (6%)			113	113	113	113
Deutsche Bank (6%)			116	116	116	116
Deutsche Reichsbahn (German Rys. of 7%)	HOLIDAYS		129	129	129	129
Dresdner Bank (6%)			112	112	113	113
Farbenindustrie I. G. (7%)			181	183	185	185
Reichsbank (new shares)			107	107	107	107
Siemens & Halske (8%)			238	238	239	238
Vereinigte Stahlwerke (6%)			112	112	113	113

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Mar. 22	Sat., Mar. 23	Mon., Mar. 25	Tues., Mar. 26	Wed., Mar. 27	Thurs., Mar. 28
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France				8,332	8,460	8,480
Bank de Paris et Des Pays Bas				10,25	1,050	1,059
Banque de l'Union Parisienne				502	509	517
Canal de Suez cap				16,450	16,610	16,900
Cie Distr d'Electricite				666	680	673
Cie General d'Electricite				2,185	2,250	2,310
Citroen B				585	605	615
Comptoit Nationale d'Escompte				750	752	760
Coty S A				252	256	272
Courrieres				270	280	282
Credit Commercial de France				570	600	630
Credit Lyonnais				1,698	1,712	1,732
Energie Electrique du Nord	HOLIDAYS			----	----	305
Energie Electrique du Littoral				659	665	656
Kuhlmann				875	902	966
L'Air Liquide				1,605	1,760	1,760
Lyon (P L M)				----	975	980
Nord Ry				1,005	1,006	1,005
Orleans Ry (6%)				980	980	----
Pechiney				2,000	2,125	2,165
Rentes, Perpetual 3%				74.05	73.85	73.95
4½%				81.45	84.30	84.50
5%, 1920				114.80	114.95	115.00
Saint Gobain C & C				2,915	2,995	3,010
Schneider & Cie				1,815	1,830	1,859
Societe Generale Fonciere				----	66	66
Societe Lyonnaise				1,205	1,245	1,250
Societe Marseillaise				645	646	646
Tubize Artificial Silk pref				85	87	88
Union d'Electricite				439	445	441
Wagon-Lits				45	45	45

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 2057.

Stock and Bond Averages—See page 2057.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
Treasury	High	120.25	----	112.30	----	120.26	----
4¼s, 1947-52	Low.	120.23	----	112.29	----	120.26	----
	Close	120.24	----	112.30	----	120.26	----
Total sales in $1,000 units		50	----	5	----	*2	----
	High	----	114.28	114.29	114.28	----	115
4s, 1944-54	Low.	----	114.28	114.29	114.28	----	115
	Close	----	114.28	114.29	114.28	----	115
Total sales in $1,000 units		----	4	1	5	----	5
	High	114.28	----	----	115.1	----	115.4
3⅛s, 1946-56	Low.	114.28	----	----	115.1	----	115.4
	Close	114.28	----	----	115.1	----	115.4
Total sales in $1,000 units		1	----	----	2	----	1
	High	----	----	----	----	----	101.9
3⅛s, 1940-43	Low.	----	----	----	----	----	101.9
	Close	----	----	----	----	----	101.9
Total sales in $1,000 units		----	----	----	----	----	2
	High	----	----	----	103.18	103.17	103.20
3⅛s, 1941-43	Low.	----	----	----	103.18	103.17	103.20
	Close	----	----	----	103.18	103.17	103.20
Total sales in $1,000 units		----	----	----	1	1	2
	High	----	109.20	----	109.20	109.23	109.20
3⅛s, 1943-47	Low.	----	109.20	----	109.20	109.23	109.20
	Close	----	109.20	----	109.20	109.23	109.20
Total sales in $1,000 units		----	1	----	4	5	*2
	High	104.19	104.19	104.18	----	----	----
3⅛s, 1941	Low.	104.19	104.19	104.17	----	----	----
	Close	104.19	104.19	104.17	----	----	----
Total sales in $1,000 units		1	4	4	----	----	----
	High	109.26	109.27	109.28	----	109.27	----
3⅛s, 1943-45	Low.	109.26	109.27	109.27	----	109.27	----
	Close	109.26	109.27	109.27	----	109.27	----
Total sales in $1,000 units		1	1	7	----	1	----
	High	----	110.16	110.15	110.15	110.15	----
3⅛s, 1944-46	Low.	----	110.16	110.15	110.15	110.14	----
	Close	----	110.16	110.15	110.15	110.15	----
Total sales in $1,000 units		----	5	*4	1	2	----
	High	112.1	----	112.3	112.3	----	----
3⅛s, 1946-49	Low.	112.1	----	112.3	112.2	----	----
	Close	112.1	----	112.3	112.2	----	----
Total sales in $1,000 units		3	----	2	3	----	----
	High	112.26	----	112.31	----	112.31	113.1
3⅛s, 1949-52	Low.	112.26	----	112.31	----	112.31	113.1
	Close	112.26	----	112.31	----	112.31	113 1
Total sales in $1,000 units		10	----	6	----	1	3
	High	111.7	----	111.10	----	111.10	----
3s, 1946-48	Low.	111.3	----	111.10	----	111.10	----
	Close	111.7	----	111.10	----	111.10	----
Total sales in $1,000 units		16	----	1	----	1	----
	High	111.4	----	111.13	----	111.11	111.15
3s, 1951-55	Low.	111.4	----	111.10	----	111.11	111.15
	Close	111.4	----	111.10	----	111.11	111.15
Total sales in $1,000 units		3	----	4	----	3	1
	High	108.21	108.28	108.30	108.28	108.30	109.5
2⅞s, 1955-60	Low.	108.21	108.28	108.29	108.26	108.28	109
	Close	108.21	108.28	108.29	108.26	108.28	109.5
Total sales in $1,000 units		1	29	9	2	18	18
	High	109.15	109.19	109.18	109.19	----	109.22
2¾s, 1945-47	Low.	109.15	109.19	109.18	109.19	----	109.22
	Close	109.15	109.19	109.18	109.19	----	109.22
Total sales in $1,000 units		*2	27	7	1	----	4
	High	----	----	----	----	----	----
2¼s, 1948-51	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	108.11	108.13	----	108.14	----
2¼s, 1951-54	Low.	----	108.11	108.13	----	108.13	----
	Close	----	108.11	108.13	----	108.14	----
Total sales in 1,000 *units*		----	1	27	----	100	----
	High	----	107.24	----	----	----	107.31
2¼s, 1956-59	Low.	----	107.24	----	----	----	107.31
	Close	----	107.24	----	----	----	107.31
Total sales in $1,000 units		----	1	----	----	----	15
	High	----	107.17	107.18	----	107.16	107.20
2¼s, 1958-63	Low.	----	107.16	107.18	----	107.16	107.16
	Close	----	107.17	107.18	----	107.16	107.20
Total sales in $1,000 units		----	5	1	----	7	10

Daily Record of U. S. Bond Prices		Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
Treasury	High	107.8	107.16	107.17	107.14	107.19	107.21
2¾s, 1960-65	Low.	107.6	107.16	107.17	107.13	107.16	107.21
	Close	107.6	107.16	107.17	107.13	107.18	107.21
Total sales in $1,000 units		3	9	2	30	30	1
	High	----	----	----	----	----	----
2½s, 1945	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2½s, 1948	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	106.17	106.19	----	106.19	----
2½s, 1949-53	Low.	----	106.17	106.18	----	106.19	----
	Close	----	106.17	106.18	----	106.19	----
Total sales in $1,000 units		----	*2	8	----	2	----
	High	----	----	106.21	106.19	106.24	----
2½s, 1950-52	Low.	----	----	106.21	106.19	106.23	----
	Close	----	----	106.21	106.19	106.24	----
Total sales in $1,000 units		----	----	1	1	51	----
	High	----	----	----	104.8	----	104.18
2¼s, 1951-53	Low.	----	----	----	104.8	----	104.16
	Close	----	----	----	104.8	----	104.18
Total sales in $1,000 units		----	----	----	3	----	5
	High	----	----	----	----	----	----
2s, 1947	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	104.7	104.13	----	----	----
2s, 1948-50	Low.	----	104.7	104.13	----	----	----
	Close	----	104.7	104.13	----	----	----
Total sales in $1,000 units		----	2	2	----	----	----
Federal Farm Mortgage	High	----	----	----	----	----	----
3¼s, 1944-64	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	108.10	108.14	108.13	108.16	108.17	----
3s, 1944-49	Low.	108.10	108.14	108.13	108.16	108.17	----
	Close	108.10	108.14	108.13	108.16	108.17	----
Total sales in $1,000 units		2	13	2	5	8	----
	High	----	----	----	----	----	----
3s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	105	----
2¼s, 1942-47	Low.	----	----	----	----	105	----
	Close	----	----	----	----	105	----
Total sales in $1,000 units		----	----	----	----	1	----
Home Owners' Loan	High	----	108	108.3	108.3	----	108.6
3s, series A, 1944-52	Low.	----	108	108.3	108.3	----	108.6
	Close	----	108	108.3	108.3	----	108.6
Total sales in $1,000 units		----	1	3	2	----	3
	High	----	----	----	104.18	----	----
2¼s, 1942-44	Low.	----	----	----	104.18	----	----
	Close	----	----	----	104.18	----	----
Total sales in $1,000 units		----	----	----	1	----	----
	High	----	102.3	102.6	----	----	----
1½s, 1945-47	Low.	----	102.3	102.6	----	----	----
	Close	----	102.3	102.6	----	----	----
Total sales in $1,000 units		----	2	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 Treas. 3¾s, 1940-43	101.7 to 101.7
4 Treas. 3¼s, 1943-45	109.25 to 109.25
4 Treas. 3¼s, 1944-46	110.14 to 110.14
1 Treas. 3½s, 1946-49	111.29 to 111.29
1 Treas. 3s, 1951-55	111.1 to 111.1
2 Treas. 2⅞s, 1955-60	108.16 to 108.16

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
67 67¼	67½ 67¾	67⅝ 67¾	67¾ 69¼	*68 68⅝	*67½ 69	1,300
*140 150	*141 150	*138 150	*138 150	*140 150	*140 150	------
*42 45½	*42 45½	*42 45¼	*42 45¼	*42 45¼	*42 45¼	------
*45 47⅛	*44½ 47⅛	*44½ 47⅛	45 45	*46 47⅛	46 46	200
*71⅞ 73¾	71⅞ 75⅝	71¼ 71⅞	71⅞ 71⅞	77⅛ 8	8 8⅛	4,000
*243⅝ 247⅛	243¾ 247⅛	243⅝ 247⅛	247⅛ 247⅛	246⅝ 247⅛	*245⅝ 247⅛	900
*18 181⅔	*18 181⅔	*18 181⅔	181⅔ 183¾	183¼ 183¾	181¼ 185⅜	700
481¼ 491¼	481¼ 481⅔	481⅔ 491¼	495⅝ 507⅜	ɔ491¼ 501¼	493⅜ 497⅜	9,200
*¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	⅞ ⅞	⅞ ⅞	1,700
---- ----	---- ----	77 77	*77½ ----	*75 ----	*75 ----	20
6¼ 6¼	6¼ 6¼	6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	6⅛ 6⅜	11,500
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	3,000
12 12	11⅝ 11¾	11⅝ 11¾	11⅞ 12⅝	12⅛ 12¾	12⅜ 12⅜	3,300
*10⅜ 11	*10⅜ 10⅝	10¼ 10½	10¼ 10½	10⅞ 11½	*10½ 11½	700
*10 11	*10 11	*10 10¾	10¾ 11	11¼ 11½	11 11	700
*15¾ 16¾	*15½ 16½	*15½ 16½	16 16½	16⅜ 16⅜	16 16	400
*21½ 22⅛	21½ 21½	21½ 21½	21¾ 22⅝	22⅛ 22⅞	21¾ 22¼	3,900
*10¼ 10½	*10⅛ 10⅝	*10⅛ 10¾	10½ 10¾	10⅝ 10¾	10⅞ 11⅝	2,300
*177¾ 179	178⅞ 178⅞	177 179	178 179¼	*177½ 178¾	178¼ 179⅞	1,800
*12 12¾	*12 12⅞	12 12	*12 12⅞	*12 12⅞	12 12	200
13⅝ 13⅝	13⅝ 13⅝	13½ 13½	13½ 13⅝	13⅝ 13⅞	13⅝ 13⅝	1,600
7⅞ 7⅞	7¾ 8	7¾ 7⅞	7¾ 8½	8 8¼	7⅞ 8	6,900
*67½ 68½	67½ 67½	68 68	*68¼ 69	69 69	*68 69½	600
36⅝ 36¾	36⅛ 36⅛	35¾ 36⅜	36 36⅞	35⅝ 36¾	35¾ 36¼	7,800
*14⅜ 15⅞	*14⅜ 15⅞	*14⅜ 15⅞	*14⅞ 15⅞	*14⅞ 15½	14½ 14⅞	200
*1¾ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 2	1,600
*15 16	*15 16	*15 16	*15½ 16¼	*15 16	16 16	160
53¾ 54	53⅜ 54	54¼ 54¼	54¼ 54¼	53⅞ 54⅛	54 54	1,500
*19 19½	19 19	19 19	*18⅝ 19¼	*18⅝ 20	*18⅝ 20	500
59¾ 62¼	63 64⅜	62¼ 63⅞	62 63¼	61⅛ 62⅞	61 62	19,600
10 10	*9⅞ 10⅛	10 10	10 10¼	10⅜ 10⅜	10 10⅛	2,200
48 48	*48 48¾	48 48¾	*46⅝ 48¾	*46⅝ 48¾	*46⅝ 48¾	330

* 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.

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	67 Mar 21	70¼ Feb 14	53 Apr	71½ Sept
4¼% conv pref	100	141 Mar 19	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus	*No par*	41¼ Feb 3	41¼ Feb 3	33½ Apr	49½ Nov
Acme Steel Co	25	45 Feb 6	48⅞ Jan 9	31½ Mar	56⅛ Oct
Adams Express	*No par*	7⅛ Mar 15	9 Jan 3	6½ Aug	11½ Sept
Adams-Millis	*No par*	21 Jan 16	26⅜ Mar 14	19 Sept	25 Mar
Address-Multgr Corp	10	17⅝ Mar 14	19½ Jan 4	15⅞ Sept	27½ Jan
Air Reduction Inc	*No par*	48⅛ Mar 16	58⅛ Jan 2	45¼ Apr	68 Sept
Air Way El Appliance	*No par*	5⅝ Feb 7	⅞ Mar 11	¾ Jan	1¼ Sept
Alabama & Vicksburg Ry Co	100	77 Mar 26	77 Mar 26	68 Feb	68 Feb
Alaska Juneau Gold Min	10	6 Mar 7	7 Jan 8	6¼ Dec	10 Jan
Allegheny Corp	*No par*	¾ Mar 5	1⅛ Jan 8	⅝ July	2 Sept
5½% pf A with $30 war	100	10¾ Jan 30	14⅝ Jan 3	5¾ Aug	20½ Sept
5½% pf A with $40 war	100	9 Jan 31	13 Jan 4	4½ Aug	18¼ Sept
5½% pf A without war	100	9½ Jan 18	12½ Jan 4	4½ Sept	18 Sept
$2.50 prior conv pref	*No par*	13¾ Jan 19	17 Mar 14	8 June	23½ Sept
Alghny Lud Stl Corp	*No par*	13¼ Jan 15	23¼ Feb 21	14 Apr	28¼ Jan
Allen Industries Inc	1	9⅛ Jan 23	11⅝ Mar 29	6¾ Apr	11⅞ Oct
Allied Chemical & Dye	*No par*	171 Feb 2	180 Feb 13	151½ Apr	200½ Sept
Allied Kid Co	5	12 Mar 15	14 Jan 25	10 Apr	14⅞ Sept
Allied Mills Co Inc	*No par*	13½ Jan 15	15 Feb 9	9½ Apr	15⅛ Sept
Allied Stores Corp	*No par*	7¾ Mar 16	9⅜ Jan 2	6 Apr	11⅜ Jan
5% preferred	100	63¾ Jan 22	69 Mar 28	54½ Apr	71 Aug
Allis-Chalmers Mfg	*No par*	35½ Feb 1	41⅞ Jan 4	28 Apr	48⅜ Jan
Alpha Portland Cem	*No par*	14⅜ Mar 12	16 Jan 9	12¾ Apr	19⅞ Jan
Amalgam Leather Co Inc	1	1⅝ Feb 28	2⅜ Jan 9	1¼ June	3⅜ Sept
6% conv preferred	50	14¼ Mar 15	16¾ Mar 18	12 Aug	21 Sept
Amerada Corp	*No par*	53 Mar 18	56½ Jan 3	50 Apr	74½ Sept
Am Agric Chem (Del)	*No par*	18¾ Mar 16	21 Jan 4	16 Apr	24½ Sept
Am Airlines Inc	10	41⅜ Jan 12	64⅜ Mar 25	26 June	47 Dec
American Bank Note	10	9⅞ Mar 18	11½ Jan 4	9¾ Sept	17¾ Jan
6% preferred	50	46 Jan 22	50 Jan 3	46½ Dec	60 Jan

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7 3/8 7 5/8	7 1/4 7 3/8	7 1/4 7 1/4	7 1/2 7 5/8	7 3/4 8 3/8	8 8 1/4	13,800	American Bosch Corp 1	5 1/4 Jan 13	8 3/8 Mar 28	3 1/2 Aug	8 Jan
*39 7/8 41 3/8	*39 7/8 40 7/8	*39 7/8 40 7/8	40 5/8 40 5/8	*40 5/8 41 7/8	40 5/8 40 5/8	200	Am Brake Shoe & Fdy No par	38 1/4 Mar 16	45 3/4 Jan 3	31 3/4 Apr	57 3/4 Sept
*132 133	*132 132 7/8	132 7/8 132 7/8	*132 1/2 135	*132 1/2 135	*132 1/2 135	10	5 1/4% conv pref 100	130 1/2 Jan 6	132 7/8 Mar 26	125 Apr	140 Aug
114 1/2 114 1/2	114 1/4 114 1/4	114 3/4 115	115 115 1/4	115 115	115 1/4 115 1/2	2,400	American Can 25	112 Feb 5	116 1/2 Jan 29	83 1/4 Apr	116 1/2 Sept
171 1/2 171 1/2	172 172 1/2	*170 173	173 173	*170 173	173 173	600	Preferred 100	169 3/8 Mar 19	176 1/2 Jan 16	150 Sept	179 July
25 1/4 25 1/4	24 3/4 25 1/4	24 1/4 24 1/2	25 1/4 25 3/4	25 1/2 26 1/4	*25 5/8 26	2,500	American Car & Fdy No par	23 1/2 Mar 16	32 1/2 Jan 2	16 1/4 Aug	40 1/4 Oct
*40 41	*40 1/2 41 5/8	39 1/2 39 1/2	40 1/4 41	41 42	*40 1/2 41 5/8	800	Preferred 100	38 1/2 Mar 16	51 3/4 Jan 2	30 1/4 Aug	64 Oct
*19 3/4 20	19 5/8 20	19 1/2 19 1/2	20 1/8 20 1/2	20 1/4 20 1/2	20 1/4 20 7/8	2,700	Am Chain & Cable Inc No par	19 1/4 Mar 18	23 1/2 Jan 3	13 1/2 Apr	25 1/2 Oct
*108 111 1/8	*108 111 1/8	*108 111 1/8	*108 111 1/8	*108 111 1/8	*108 111 1/8	------	5% conv preferred 100	106 Mar 5	109 Feb 15	100 May	115 1/8 Mar
136 3/4 137	137 137	137 3/4 137 3/4	136 3/4 137	136 3/4 136 3/4	*136 1/2 138	1,000	American Chicle No par	133 Jan 15	138 Feb 15	109 1/2 Apr	132 Aug
*10 1/4 13	*10 13	*10 13	*10 13	*10 13	*10 13	------	Am Coal Co of Allegh Co NJ 25	10 1/4 Mar 2	13 Feb 23	9 Dec	17 1/2 Sept
*7 3/4 8 1/2	*7 3/4 8 1/4	8 1/4 8 1/4	8 8 3/8	8 8 1/8	*7 7/8 8 1/4	800	American Colortype Co 10	6 Feb 3	9 3/8 Mar 7	5 Aug	8 3/4 Feb
6 3/4 6 7/8	*6 3/4 7	6 1/4 7 3/8	7 3/8 7 3/4	7 1/2 7 1/2	*7 1/4 7 1/2	2,900	Am Comm'l Alcohol Corp 20	6 5/8 Jan 15	8 1/4 Jan 5	5 1/2 Sept	11 7/8 Sept
*12 3/4 13 1/2	13 13	*12 7/8 13	13 13	13 13	12 7/8 12 7/8	800	American Crystal Sugar 10	10 1/2 Jan 26	14 3/8 Feb 23	6 1/4 Apr	18 1/4 Sept
*90 91 1/4	90 91 1/4	*88 3/8 91 1/2	*88 5/8 91 1/2	*88 5/8 91 1/2	*88 3/8 91 1/2	90	6% 1st preferred 100	81 1/4 Jan 2	91 1/4 Mar 25	61 Feb	86 1/2 Sept
*2 5/8 2 3/4	2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 3/4 2 3/4	2 7/8 3 1/8	1,900	American Encaustic Tiling 1	2 1/2 Jan 17	3 1/4 Mar 8	2 3/8 Sept	5 3/8 Jan
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	------	Amer European Secs No par	5 Jan 4	5 1/2 Jan 9	4 3/4 May	6 1/4 Sept
*1 5/8 1 3/4	1 5/8 1 5/8	1 3/4 1 3/4	*1 3/4 1 7/8	1 3/4 1 7/8	1 3/4 1 7/8	2,100	Amer & For'n Power No par	1 1/2 Feb 28	2 3/8 Jan 8	1 7/8 Dec	3 3/8 Jan
22 22	21 1/2 21 5/8	21 1/4 21 5/8	21 7/8 23 1/2	23 1/2 24 1/4	23 3/4 25	4,300	$7 preferred No par	21 1/4 Mar 26	28 1/4 Jan 8	12 1/4 Apr	30 5/8 Nov
5 1/8 5 1/8	*4 3/4 5	*4 3/4 5	5 5 3/8	5 1/2 5 7/8	6 6 1/8	2,200	$7 2d preferred A No par	4 3/4 Mar 1	7 1/4 Jan 4	5 Apr	9 3/4 Jan
*18 1/4 19	18 3/8 18 3/8	*17 3/4 18 3/4	18 1/2 19 1/4	19 3/4 20 3/8	20 1/4 21 1/2	3,700	$6 preferred No par	18 Mar 1	24 1/4 Jan 8	10 Apr	25 1/8 Nov
*30 7/8 31 1/2	31 1/4 31 1/4	31 31	31 31 1/2	31 31 3/8	31 31 1/2	2,700	Amer Hawaiian SS Co 10	28 7/8 Jan 2	35 3/4 Jan 8	12 Apr	33 Sept
4 3/4 4 3/4	*4 7/8 5	4 1/2 4 3/4	4 3/4 4 7/8	4 3/4 4 7/8	*4 3/4 5	1,100	American Hide & Leather 1	4 1/8 Mar 18	6 1/8 Jan 3	2 7/8 Mar	8 Sept
*32 35	*32 35	*32 35	*32 35 1/2	*31 3/4 35 1/2	*31 3/4 35 1/2	------	6% conv preferred 50	33 3/8 Feb 15	37 Jan 2	25 5/8 Apr	43 1/2 Sept
*59 7/8 60 3/4	*60 3/8 60 3/4	61 61	61 1/4 61 1/4	61 1/2 62	62 62 1/2	900	American Home Products 1	56 1/4 Jan 13	62 1/2 Mar 29	41 3/4 Apr	60 Dec
*2 7/8 3	*2 7/8 3	2 7/8 2 7/8	2 7/8 3	3 1/8 3 1/2	3 1/2 3 5/8	11,700	American Ice No par	2 3/8 Jan 3	3 5/8 Mar 29	1 3/8 Jan	3 1/8 Aug
*28 1/4 29	29 29	29 1/2 30 1/2	31 1/2 31 3/4	31 3/4 33 3/4	34 35	3,300	6% non cum pref 100	24 1/4 Jan 4	35 Mar 29	14 1/2 Jan	25 Aug
*5 1/4 5 1/2	5 5 1/8	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 5/8	5 1/8 5 1/4	2,100	Amer Internat Corp No par	5 Mar 25	6 5/8 Jan 6	3 3/4 Sept	9 Sept
*41 41 3/4	41 1/2 41 1/2	42 42	*42 42 1/2	*42 42 1/2	*42 42 1/2	300	Amer Invest Co of Ill No par	40 1/2 Jan 24	42 Mar 14	---- ----	---- ----
*51 1/2 52 1/2	*51 1/2 52 1/2	52 1/8 52 1/8	52 1/2 52 1/2	*51 1/2 53	*51 1/2 53 1/4	200	5% conv pref 50	50 3/4 Feb 16	52 1/2 Mar 27	---- ----	---- ----
*20 20 3/4	20 1/2 20 1/2	20 1/8 20 1/8	20 20 3/4	20 20 1/2	*20 20 1/2	2,100	American Locomotive No par	18 1/8 Feb 1	22 3/4 Jan 3	13 Aug	30 3/8 Jan
*54 56 3/8	54 54	*51 54	54 3/4 54 3/4	53 54	52 52	500	Preferred 100	51 1/8 Feb 16	60 Jan 4	41 Aug	79 1/2 Jan
13 1/2 13 1/2	13 3/4 13 7/8	13 5/8 13 5/8	13 5/8 13 3/4	13 5/8 13 3/4	13 1/4 13 1/2	2,100	Amer Mach & Fdy Co No par	13 Mar 18	14 7/8 Jan 3	11 Apr	15 3/4 Jan
*2 3/4 3 1/8	*2 3/4 3	3 3	3 3	3 3 1/4	3 3	1,300	Amer Mach & Metals No par	2 5/8 Mar 15	3 3/8 Jan 4	2 1/8 Apr	5 1/8 Sept
24 3/4 24 3/4	24 24 3/4	24 3/8 24 3/4	24 1/4 24 3/4	24 1/4 24 1/2	24 1/4 24 1/2	2,700	Amer Metal Co Ltd No par	22 3/8 Jan 26	25 Mar 20	22 5/8 Dec	40 1/8 Jan
*117 1/2 124 1/8	*119 124 1/8	*119 124 1/8	*119 124 1/8	*119 124 1/8	*119 124 1/8	------	6% conv preferred 100	119 Jan 4	121 Mar 19	112 Oct	124 1/2 Mar
*25 3/4 26	25 3/4 25 3/4	26 26	*25 3/4 26 1/4	25 1/8 25 3/4	25 1/2 25 1/2	360	American News Co No par	23 3/4 Jan 30	26 Mar 7	21 1/2 Sept	x26 Jan
31 3/8 31 4	31 3/8 31 4	3 3 1/8	3 3 1/4	3 3 1/8	3 3 1/8	17,500	Amer Power & Light No par	3 Mar 18	5 1/4 Jan 5	3 3/8 Apr	7 Feb
54 1/2 54 1/2	54 54	53 3/4 54	54 1/4 55 3/4	55 3/4 56 5/8	56 1/2 57 5/8	3,500	$6 preferred No par	z51 1/4 Mar 5	63 1/4 Jan 8	32 Apr	58 7/8 Nov
45 3/4 45 3/4	45 1/2 45 3/4	45 3/8 45 3/4	46 47 1/2	46 7/8 48	47 1/4 49 1/4	5,900	$5 preferred No par	43 Mar 6	54 Jan 8	28 Apr	49 Nov
8 8	8 5/8 8 7/8	8 5/8 8 3/4	8 5/8 8 3/4	8 5/8 8 3/4	8 5/8 8 3/4	11,500	Am Rad & Stand San'y No par	8 5/8 Mar 15	10 5/8 Jan 4	8 1/2 Sept	18 3/8 Jan
*155 157	*155 1/2 157	157 157	*155 1/2 157 1/2	*155 1/2 157 1/2	*155 1/2 157 1/2	10	Preferred 100	155 Jan 8	163 Mar 4	140 Sept	162 Jan
14 3/8 14 1/4	14 3/8 14 1/4	13 3/4 14 1/8	14 1/8 15	14 1/2 14 3/4	14 3/4 15	8,200	American Rolling Mill 25	13 5/8 Mar 16	17 1/2 Jan 3	11 7/8 June	22 3/4 Jan
*66 67 1/2	*66 67 1/2	66 66	*66 68 1/4	*66 1/8 68	66 1/2 66 7/8	500	4 1/2% conv pref 100	64 1/4 Feb 2	70 Jan 5	50 Apr	80 1/4 Sept
12 12	12 1/8 12 1/8	*12 12 1/4	12 1/4 12 1/4	*12 1/8 12 1/4	12 1/8 12 1/8	800	American Safety Razor 18.50	11 1/4 Jan 2	12 3/4 Mar 5	10 3/4 Dec	15 3/8 Mar
*10 1/8 10 1/4	10 1/8 10 1/4	10 10	10 10 1/4	10 3/8 10 1/2	10 3/8 10 1/2	1,200	American Seating Co No par	9 1/8 Jan 16	11 3/8 Feb 23	9 Sept	20 Jan
30 1/4 30 1/4	30 1/8 30 1/4	*29 1/8 30 1/2	30 1/4 31 1/2	30 31 3/8	30 30 1/4	1,170	Amer Ship Building Co No par	29 3/4 Feb 2	34 Jan 4	25 1/2 Aug	46 1/4 Sept
49 3/8 49 3/8	49 49 1/4	48 7/8 49 1/2	49 1/8 49 5/8	49 1/4 50 1/2	49 1/2 50	6,600	Amer Smelting & Refg No par	46 Jan 22	52 1/2 Jan 3	35 1/2 Apr	63 Sept
*145 146 1/2	*145 1/2 145 1/2	144 1/2 145 1/2	144 144	143 1/4 143 1/4	*143 1/4 144 1/2	500	Preferred 100	142 Feb 28	146 3/4 Mar 21	127 1/2 Sept	144 Nov
65 1/2 65 1/2	*65 1/4 65 1/2	65 1/4 65 1/2	*64 7/8 66	64 7/8 65	66 66	900	American Snuff 25	64 7/8 Mar 28	70 Feb 9	59 1/2 Apr	69 Aug
*149 1/2 ----	*149 1/2 ----	149 1/2 149 1/2	*150 ----	*150 ----	*150 ----	20	6% preferred 100	149 1/4 Jan 18	150 1/4 Jan 22	140 Oct	153 July
26 1/8 26 3/8	26 26 1/4	25 3/4 26	26 1/8 27 3/8	27 1/2 28 1/2	28 28 1/4	10,600	Amer Steel Foundries No par	25 3/4 Mar 26	33 3/8 Jan 3	20 1/8 Aug	41 Jan
13 13	13 1/4 13 5/8	13 3/8 13 3/8	13 1/8 13 3/8	13 1/4 13 1/4	13 13 1/8	3,300	American Stores No par	12 Feb 1	13 5/8 Mar 25	8 1/4 Apr	14 1/2 July
*15 1/2 16 1/2	*15 1/2 16	*15 1/2 16	16 16	16 3/8 16 3/8	*16 1/2 16 7/8	200	American Stove Co No par	15 Feb 24	17 1/4 Jan 5	9 Apr	18 1/4 Oct
*19 1/2 20 7/8	19 1/8 19 5/8	19 1/8 19 1/8	19 19 3/8	19 1/2 19 1/2	20 20 1/8	900	American Sugar Refining 100	18 3/8 Jan 23	23 3/8 Feb 23	15 1/4 Apr	34 Sept
85 85 3/8	*84 7/8 87 5/8	86 1/2 86 1/2	86 1/2 86 1/2	*86 1/2 88	86 1/2 86 1/2	500	Preferred 100	81 Jan 2	93 Feb 23	75 1/8 Mar	97 1/4 Sept
*165 8 167 8	163 4 163 4	*161 2 163 4	*161 2 171 8	*161 4 17	161 8 161 8	200	Am Sumatra Tobacco No par	z143 1/4 Feb 29	18 Mar 13	13 7/8 Dec	18 1/2 Jan
171 3/4 172	171 3/4 172	171 7/8 172	172 172 7/8	172 1/4 172 3/4	172 1/8 172 1/2	5,000	Amer Telep & Teleg Co 100	167 3/4 Jan 15	175 1/4 Mar 12	148 Apr	171 1/4 Dec
87 1/8 87 1/8	87 87 1/2	87 87	86 1/2 87	87 87	86 3/4 86 3/4	1,900	American Tobacco 25	85 Jan 2	89 Feb 7	73 Apr	87 1/2 Jan
89 89 1/2	88 1/4 89 1/2	88 1/4 88 1/2	89 89 1/4	89 89 1/8	88 1/2 89 1/4	4,400	Common class B 25	86 3/4 Jan 2	90 3/4 Feb 23	75 1/4 Oct	89 3/4 Jan
*145 147	146 146	147 147	*147 149 7/8	*146 3/8 149 7/8	*148 149 7/8	200	6% preferred 100	144 3/4 Mar 18	150 1/2 Jan 24	132 Sept	153 1/4 May
5 1/8 5 1/4	*5 5 1/4	5 5	5 1/8 5 1/8	5 1/8 5 3/8	5 1/8 5 1/8	2,200	Am Type Founders Inc 10	5 Jan 12	5 5/8 Feb 23	4 1/8 Sept	8 3/8 Jan
9 1/2 9 7/8	9 3/8 9 7/8	9 1/4 9 3/8	9 1/2 9 3/4	9 5/8 10	9 1/2 10 3/8	12,900	Am Water Wks & Elec No par	8 3/4 Mar 18	12 3/8 Jan 4	8 1/8 Apr	14 5/8 Jan
*95 98	96 96	*95 1/4 97	96 96	*95 97 1/2	97 1/2 97 1/2	400	$6 1st preferred No par	95 Jan 22	99 Jan 9	78 Apr	96 Aug
*8 8 1/8	7 5/8 7 3/4	7 1/2 7 1/2	7 7/8 7 7/8	7 5/8 8	*7 1/2 7 7/8	1,000	American Woolen No par	7 Mar 18	9 7/8 Jan 3	3 5/8 Apr	15 1/4 Sept
40 3/4 40 3/4	40 1/2 40 3/4	39 3/4 40	41 42	40 7/8 41	*39 3/8 41	1,600	Preferred 100	39 Mar 16	47 1/4 Jan 3	28 3/8 Apr	64 3/4 Sept
6 3/8 6 3/8	6 1/8 6 1/4	6 1/8 6 1/8	6 1/4 6 1/2	6 5/8 7 1/8	6 1/2 6 3/4	4,400	Amer Zinc Lead & Smelt 1	5 3/4 Jan 30	7 3/4 Feb 21	4 Aug	12 Sept
*40 43	*40 43	*40 43	*40 43	*40 1/2 43	*40 1/2 43	------	$5 prior conv pref 25	39 Jan 2	43 1/2 Jan 11	24 Apr	48 Sept
28 1/8 28 5/8	28 1/8 28 1/2	27 1/2 28	28 29	28 5/8 30	28 3/4 29 7/8	26,100	Anaconda Copper Mining 50	26 1/8 Jan 22	31 1/8 Jan 3	20 3/4 Apr	40 Sept
*35 1/4 36 3/4	*35 1/4 36 3/4	*35 1/4 36 3/4	*35 1/4 36 3/4	36 36	37 37	300	Anaconda W & Cable No par	35 Mar 19	38 1/2 Jan 2	35 Apr	54 7/8 Jan
*22 22 1/2	*22 22 1/2	*22 22 1/2	22 22	*21 22	21 1/8 21 1/8	300	AnchorHockGlass Corp No par	19 Feb 3	22 3/8 Mar 8	13 1/2 Apr	27 3/8 Aug
110 1/8 110 1/8	110 1/8 110 3/4	110 3/4 110 3/4	110 1/2 110 1/2	110 1/2 110 1/2	110 3/8 110 3/8	330	$6.50 conv preferred No par	110 Mar 21	114 Jan 10	111 Jan	114 3/4 June
*12 14	*12 14	*12 14	12 13	14 14	*13 1/2 14 1/2	300	Andes Copper Mining 20	11 Jan 27	15 Feb 23	8 3/4 Apr	21 Sept
*21 2 23 4	*21 2 23 4	*21 2 23 4	21 2 21 2	*21 4 23 4	21 8 21 8	300	A P W Paper Co Inc 5	2 1/8 Mar 29	3 7/8 Jan 3	1 1/2 Apr	4 Dec
*35 35 1/2	*35 35 1/2	35 35	35 35	*34 35	*34 35	500	Archer Daniels Mid'd No par	31 1/2 Jan 12	35 1/2 Feb 27	21 Apr	37 Sept
108 1/8 108 3/4	*108 1/2 109 1/4	*108 3/4 109 1/4	109 1/4 109 1/4	109 109	109 1 9	500	Armour&Co(Del)pf 7% gtd 100	106 1/2 Jan 2	110 Feb 29	97 May	106 Dec
5 5/8 5 5/8	5 1/2 5 5/8	5 1/2 5 5/8	5 1/2 5 3/4	5 5/8 5 3/4	5 5/8 5 3/4	7,400	Armour & Co of Illinois 5	5 1/8 Jan 23	6 1/4 Mar 6	3 3/8 Aug	8 3/4 Sept
*52 54	*51 52 1/4	51 51	51 3/4 52 1/4	52 3/4 52 3/4	52 1/2 52 1/2	700	$6 conv prior pref No par	46 1/4 Jan 23	57 Mar 8	33 3/4 Apr	60 Sept
*60 68	60 68	*60 68	*60 68	*60 68	*60 68	------	7% preferred 100	58 1/2 Jan 4	64 3/4 Feb 7	50 Mar	65 Jan
39 1/2 39 1/2	39 1/4 39 3/4	39 3/4 40	40 41 3/8	41 41 5/8	41 1/2 41 3/4	5,800	Armstrong Cork Co No par	37 Jan 15	41 3/4 Mar 29	31 3/4 Sept	58 Jan
10 3/4 10 3/4	*10 3/8 11	*10 1/4 10 3/4	10 1/2 10 1/2	*10 1/8 10 1/2	*10 1/8 10 1/2	300	Arnold Constable Corp 5	10 Jan 15	10 7/8 Jan 4	7 1/2 Sept	13 Mar
8 1/2 8 1/2	8 1/2 8 1/2	8 3/8 8 3/8	8 3/8 8 1/2	8 3/8 8 3/8	*8 1/4 8 5/8	900	Artloom Corp No par	8 1/8 Jan 12	9 1/2 Jan 4	5 3/8 Apr	10 1/2 Oct
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100	------	7% preferred 100	96 1/2 Jan 12	96 1/2 Jan 12	73 Jan	100 Dec
7 7/8 7 7/8	7 5/8 7 3/4	7 1/2 7 3/4	7 1/2 8 3/8	8 1/8 8 3/8	7 7/8 8	7,700	Associated Dry Goods 1	7 1/4 Mar 16	9 Jan 11	5 3/8 Apr	10 3/8 Jan
*72 77	*72 76	*70 75	*70 76	*74 77	*71 75	------	6% 1st preferred 100	75 Feb 13	78 Jan 11	70 Jan	78 3/4 Oct
*70 75	*70 76	*70 76	*70 76	*70 75	*68 75	------	7% 2d preferred 100	70 Feb 10	85 Jan 16	41 Apr	81 Oct
*44 45	*44 45	45 45	*44 3/4 45 7/8	*44 3/4 45 7/8	44 3/4 44 3/4	200	Assoc Investments Co No par	36 3/8 Jan 12	45 Mar 26	30 Apr	38 June
*99 99 7/8	99 7/8 100	*99 100	99 99	99 99	100 100	170	5% preferred 100	97 1/2 Jan 3	100 1/2 Mar 8	90 Jan	100 June
21 3/4 22	21 3/4 22	21 5/8 21 7/8	21 5/8 23	22 1/2 23	22 1/4 22 3/4	8,700	Atch Topeka & Santa Fe 100	21 1/2 Mar 19	25 1/4 Jan 3	21 Sept	42 7/8 Jan
*52 1/4 53 1/2	53 53	52 1/2 52 1/2	53 3/4 53 3/4	53 3/4 53 3/4	53 1/2 53 1/2	600	5% preferrred 100	50 1/2 Feb 24	54 3/4 Feb 9	z49 3/4 Dec	71 Mar
16 1/2 16 1/2	*16 1/2 16 3/4	16 1/2 16 3/4	17 17 3/4	17 17 3/4	16 3/4 17	2,100	Atlantic Coast Line RR 100	16 1/4 Mar 16	23 1/2 Jan 3	15 Apr	30 1/8 Jan
15 15 1/4	15 15	*13 1/2 15	*14 1/2 15	15 15 1/2	*14 3/4 15 1/2	900	Atl G & W I SS Lines No par	13 3/4 Feb 1	18 Jan 3	5 3/4 Aug	26 3/4 Sept
*14 1/2 15	*14 1/2 16 3/4	*14 16 3/4	*14 1/2 16 3/4	*14 1/2 16 3/4	*14 3/4 16 3/4	------	5% preferred 100	13 3/4 Mar 20	18 3/4 Jan 4	9 1/2 Aug	26 Sept
22 5/8 22 7/8	22 3/4 22 3/4	22 3/4 22 7/8	22 3/4 22 7/8	22 3/4 22 7/8	22 5/8 22 7/8	4,300	Atlantic Refining 25	20 1/2 Jan 15	23 3/8 Feb 16	18 1/8 Sept	24 3/4 Oct
*107 108 5/8	*107 109	*107 1/8 109	*107 1/8 109	*107 1/8 108 1/8	*107 1/8 108 1/8	------	4% conv pref series A 100	107 3/8 Mar 8	110 Jan 25	104 1/4 Apr	110 1/2 June
9 1/4 9 1/2	9 3/8 9 1/2	9 1/4 9 3/8	9 3/8 9 1/2	9 9 1/2	9 9 1/8	14,200	Atlas Corp 5	8 3/8 Jan 12	9 7/8 Mar 19	7 Apr	9 3/8 July
48 3/4 48 7/8	48 48 5/8	48 48	48 48 3/8	47 5/8 48	47 1/2 48	7,200	6% preferred 50	47 1/2 Mar 29	51 Feb 14	43 3/8 Apr	48 3/8 Aug
71 71	*70 73	72 7/8 72 7/8	*71 1/2 74	*71 1/2 73 1/2	*71 73 1/2	200	Atlas Powder No par	69 Jan 15	73 Feb 9	50 Aug	71 Sept
118 1/2 118 1/2	*117 118 1/2	117 117	*115 1/4 118	117 117	*117 1/4 118	110	5% conv preferred 100	117 Mar 26	124 3/4 Jan 10	116 June	127 Jan
*67 8 77 8	*61 2 77 8	*61 2 7	*65 8 77 8	*67 8 75 8	65 8 63 4	200	Atlas Tack Corp No par	6 Jan 29	8 3/8 Mar 4	4 1/4 Apr	8 Sept
1 1/2 1 1/2	1 1/2 1 5/8	1 5/8 1 5/8	1 3/4 1 3/4	*1 1/2 1 3/4	1 5/8 1 5/8	1,500	‡Auburn Automobile No par	1 1/2 Mar 2	2 7/8 Jan 4	1 1/2 July	5 3/8 Sept
*4 1/4 4 3/4	*4 1/4 4 1/2	4 1/4 5	4 7/8 5	4 1/2 4 7/8	4 3/4 4 3/4	7,700	Austin Nichols No par	1 7/8 Feb 7	5 1/2 Mar 4	2 Apr	3 7/8 Jan
29 1/2 30	28 1/2 28 1/2	29 31 3/8	29 3/4 30 3/4	28 1/2 29 1/8	*28 1/2 30 1/2	880	$5 prior A No par	16 3/4 Jan 19	32 1/8 Mar 4	16 Nov	30 1/2 Jan
6 5/8 7 1/4	7 7 1/4	6 7/8 7 1/8	6 7/8 7 1/4	6 7/8 7 1/4	7 7 1/8	55,900	Aviation Corp. of Del (The) 3	6 Jan 15	7 3/8 Jan 2	3 1/8 Aug	9 3/8 Nov
14 3/4 14 3/4	14 3/8 14 3/4	14 1/4 14 1/2	14 5/8 15 1/4	14 3/4 15 3/8	14 5/8 14 7/8	7,800	Baldwin Loco Works v t c 13	14 Mar 16	18 Jan 3	9 1/8 Aug	21 1/4 Sept
4 3/4 5	4 3/4 4 7/8	4 3/4 4 7/8	4 3/4 5	5 5 1/8	5 5	6,200	‡Baltimore & Ohio 100	4 3/4 Mar 23	6 3/8 Jan 2	3 7/8 Aug	8 3/4 Jan
6 6	*5 3/4 6	5 3/4 5 3/4	5 7/8 6 1/4	6 3/8 6 1/2	6 1/4 6 1/4	1,000	4% preferred 100	5 3/4 Mar 18	8 Jan 3	4 3/4 Sept	11 1/4 Sept
10 1/4 10 3/4	10 3/8 10 3/8	10 1/8 10 1/8	10 1/4 10 1/4	10 1/4 10 1/4	*10 1/8 10 1/4	800	Bangor & Aroostook 50	10 1/8 Mar 26	14 7/8 Jan 5	11 1/2 Dec	30 1/2 Jan
*44 45 1/8	44 44	43 1/2 43 1/2	43 1/2 43 1/2	44 44	43 1/8 43 1/2	260	Conv 5% preferred 100	43 1/8 Mar 29	52 1/2 Jan 4	49 Dec	87 1/4 Jan
*14 1/4 14 1/2	14 3/8 14 1/2	14 14	14 3/8 14 1/2	14 3/8 14 1/2	14 1/2 14 1/2	1,300	Barber Asphalt Corp 10	13 3/4 Jan 18	15 3/4 Feb 16	10 1/4 Aug	21 1/2 Jan
*7 1/2 8 1/4	7 1/2 7 1/2	*7 3/8 8	8 8	8 8	*7 3/8 8 1/4	300	Barker Brothers No par	7 1/2 Jan 23	8 3/8 Jan 9	6 Apr	13 Jan
*27 1/2 28 1/2	*27 1/2 28 1/2	28 1/2 29	*26 29	*26 1/8 29	*26 29	100	5 1/2% preferred 50	26 1/8 Feb 8	29 3/8 Mar 6	24 1/4 Apr	33 Feb
10 7 8 11	10 7 8 10 7 8	10 7 8 10 7 8	10 7 8 11	11 11	1 7 8 11	2,800	Barnsdall Oil Co 5	10 3/4 Mar 1	13 3/8 Jan 4	11 3/8 Aug	19 1/2 Jan
31 31 1/2	31 1/4 31 1/4	*30 7/8 31 5/8	31 3/8 31 3/8	31 1/2 31 3/4	31 1/2 31 3/4	1,200	Bayuk Cigars Inc No par	25 3/4 Jan 15	32 Mar 9	15 1/4 Apr	26 3/8 Nov
*113 1/2 ----	*113 1/2 ----	*113 1/2 ----	z113 1/2 ----	z114 1/2 114 1/2	*112 1/2 ----	10	1st preferred 100	113 1/2 Mar 19	115 1/4 Mar 12	109 1/2 Oct	115 1/2 Nov
27 3/4 27 3/4	27 3/4 27 3/4	*27 1/4 28 1/4	28 28	28 28 1/4	*27 7/8 28 1/4	900	Beatrice Creamery 25	26 5/8 Mar 16	29 1/8 Jan 25	17 Apr	28 July
*105 3/4 112	*105 7/8 112	*105 3/4 110 1/8	*105 3/4 110 1/8	*108 112	*108 112	------	$5 preferred w w No par	109 3/8 Jan 10	109 3/4 Mar 7	98 Apr	107 1/4 Nov
*122 5/8 ----	*---- 32	*---- 32 1/2	*29 1/4 31	*29 1/2 31	*29 1/2 31	------	Beech Creek RR 50	30 1/4 Jan 15	30 1/2 Mar 12	27 3/4 Sept	32 Nov
*122 5/8 124	124 124	*124 126 1/4	*124 126 1/2	*124 126 1/2	*124 126 1/2	100	Beech-Nut Packing Co 20	122 Feb 6	127 Jan 21	104 7/8 Sept	128 1/2 Aug
*91 4 93 8	*91 4 93 8	91 4 91 4	91 4 99 8	*91 4 91 2	*91 4 91 2	600	Belding-Heminway No par	9 Jan 15

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*25¾ 26½	*25¾ 26⅜	25⅜ 25¾	26¼ 26½	26 26½	26½ 26¾	1,700	Bohn Aluminum & Brass ---5	21½ Jan 12	27⅜ Mar 11	16 Sept	28½ Jan
*120 122½	*120 122½	121 121	*120 122½	121½ 121½	*121 123½	50	Bon Ami class A ---No par	117 Mar 2	123½ Jan 5	100½ Sept	121½ Dec
*68½ 70	70 70	70 70	69⅞ 69⅞	68⅝ 69	*68 69⅞	280	Class B ---No par	62 Jan 16	70¼ Mar 20	51 Jan	63½ Dec
25 25	25 25	24¾ 24⅞	25¼ 25¾	25⅜ 25⅝	25½ 25⅝	3,600	Bond Stores Inc ---1	22 Jan 5	26 Mar 16	12½ Jan	24 Dec
24 24⅛	23⅞ 24⅛	23⅞ 24	24 24¼	23¾ 24	23¼ 24⅛	7,300	Borden Co (The) ---15	21⅜ Jan 2	24¼ Mar 27	16½ Jan	22 Aug
22 22¼	22 22⅜	21⅞ 22⅜	21¾ 22	22⅜ 23¼	22⅝ 23⅛	11,200	Borg-Warner Corp ---5	21¾ Mar 26	25⅞ Jan 3	18¾ Apr	32 Jan
*2 2½	*2 2½	2 2	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	100	Boston & Maine RR ---100	2 Jan 17	2¾ Jan 4	1½ Apr	4⅞ Sept
33 33	33 33	33 33	33 33	33 33	32⅜ 32½	1,100	Bower Roller Bearing Co ---5	31⅛ Jan 15	35¾ Jan 4	19½ Apr	34¾ Oct
6¼ 6¼	6⅜ 6⅜	6½ 6⅝	6¾ 6⅞	6¾ 6¾	6⅝ 6⅝	1,500	Brewing Corp of America ---3	6 Jan 3	7 Mar 15	5⅛ Sept	7¾ Feb
10¾ 10⅞	11⅛ 11½	11¼ 11⅜	11⅜ 11⅞	11⅝ 12⅛	11¾ 11⅞	12,400	Bridgeport Brass Co ---No par	10¼ Jan 15	12¼ Jan 3	7¾ Aug	15⅞ Jan
20⅜ 20½	21 21⅝	21½ 21¾	21⅞ 22⅜	21¾ 22⅜	21½ 22	11,800	Briggs Manufacturing ---No par	19⅛ Jan 23	22¾ Jan 3	16¼ Apr	31⅞ Jan
*38 38½	*38⅛ 38⅛	*38⅛ 38½	*38⅛ 38½	*38⅛ 38½	*38⅛ 38½	100	Briggs & Stratton ---No par	38⅛ Mar 5	39⅝ Feb 1	31 Apr	41 Aug
*52½ 53	52½ 52½	52¾ 53	53 53¼	53 53⅛	53 53	1,000	Bristol-Myers Co ---5	51 Mar 4	53¼ Mar 27	41¾ Apr	53 Aug
23¾ 27⅜	23¾ 27⅜	23¾ 27⅜	23¾ 23¾	23¾ 23¾	25⅜ 25⅜	6,700	Brooklyn & Queens Tr ---No par	1½ Jan 5	3 Mar 20	1⅛ Apr	2 Jan
18⅜ 18⅜	18⅜ 18⅜	18⅜ 18⅜	18⅜ 18⅜	18⅜ 18⅜	18⅜ 18⅜	1,300	$6 pref ctfs of dep ---No par	12¼ Jan 30	18¾ Mar 11	11 Nov	13¾ Dec
22 22½	22 22⅜	21¾ 22	21½ 22⅛	21½ 21⅞	21⅜ 21¾	22,500	Bklyn-Manh Transit ---No par	13½ Jan 30	22¾ Mar 13	7⅜ Apr	15⅛ Dec
*88½ 95⅛	91 91	*90 93⅛	91 91	*90½ 95⅜	*90½ 95⅜	400	$6 preferred series A ---No par	49 Jan 3	93½ Mar 11	27 Apr	50⅞ Dec
60 60	60 60⅛	60⅛ 60⅛	60 60⅛	60⅛ 60⅛	60¼ 60⅜	5,800	Ctfs of deposit ---No par	48 Jan 15	60½ Mar 14	39 Nov	50 Dec
20¾ 20¾	*20¼ 20¾	20⅝ 20⅝	20⅞ 21	21⅜ 21⅜	21¼ 22½	2,300	Brooklyn Union Gas ---No par	20 Mar 15	25½ Jan 4	13⅝ Apr	30⅛ Aug
*35 36	*35 36	*35 35½	*35 35½	*35 35½	35½ 35½	100	Brown Shoe Co ---No par	35 Jan 15	35¾ Feb 10	31⅛ Jan	41 Sept
25⅛ 25⅜	25⅜ 27¼	26⅞ 27⅝	27¼ 27¾	27 27½	26½ 26¾	11,600	Bruns-Balke-Collender ---No par	21¼ Jan 15	27¾ Mar 27	9⅝ Apr	25¼ Nov
*9⅛ 9⅝	*9⅛ 9½	*9⅛ 9⅜	9⅜ 9½	9⅜ 9½	9¼ 9⅜	700	Bucyrus-Erie Co ---5	8¾ Jan 15	10⅛ Feb 9	7 Apr	13⅛ Jan
106 106	*106 ----	*106½ ----	106⅝ 106⅝	*106⅞ ----	*106⅞ ----	110	7% preferred ---100	101⅝ Jan 15	106⅝ Mar 27	94¾ Apr	106½ Aug
5¼ 5¼	5¼ 5¼	5 5	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5¼	5,100	Budd (E G) Mfg ---No par	4¾ Mar 16	6¼ Jan 5	4 Apr	8 Jan
a39 39	39¼ 39¾	38½ 39½	39 40	40 40	40 40	430	7% preferred ---100	38 Mar 19	44⅜ Jan 5	29½ Apr	55½ Jan
5½ 5¾	5⅝ 5⅝	5½ 5½	5½ 5¾	5½ 5⅞	5½ 5½	3,000	Budd Wheel ---No par	4¾ Jan 18	6¼ Jan 5	3 Apr	6¼ Nov
24⅞ 25¼	25½ 25½	*25 25½	25¼ 25⅞	25½ 26⅛	25¾ 25¾	2,100	Bullard Co ---No par	20 Jan 19	26⅛ Mar 28	15½ Aug	30 Jan
*30 30½	30 30¼	*30 30½	30¼ 30¼	30¼ 30½	30⅜ 30¾	1,500	Bulova Watch ---No par	28¾ Jan 12	33 Mar 7	21½ Apr	34¼ Mar
20 20¼	19¾ 20⅛	19⅜ 19½	20 20¼	20¼ 21¼	20⅞ 21⅜	19,400	Burlington Mills Corp ---1	18 Mar 4	21⅝ Jan 10	11½ Apr	20⅜ Dec
11 11⅛	11 11	11 11¼	*11 11⅛	11 11¼	11¼ 11⅜	3,700	Burroughs Add Mach ---No par	11 Mar 23	12½ Jan 3	11 June	18¾ Jan
*3½ 3¾	*2½ 3¾	3¼ 3¼	3½ 3⅞	3½ 3⅝	*3½ 3⅞	1,000	Bush Terminal ---1	3⅛ Mar 18	4⅞ Jan 3	1 Apr	7¾ Sept
9 9	*8⅜ 9	8⅜ 8⅜	9 9	9¼ 9¼	*9¼ 10½	110	Bush Term Bldg dep 7% pf ---100	8⅜ Mar 26	12¼ Jan 4	6½ Mar	20 Sept
6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	7 7	1,000	Butler Bros ---10	6⅝ Mar 16	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*22½ 23	22½ 22½	*22½ 22¾	22¾ 22¾	*22¾ 23⅛	*22¾ 23¼	200	5% conv preferred ---30	20¾ Jan 3	22¾ Mar 12	18⅞ Apr	23¾ Mar
*3½ 3⅝	*3½ 3⅝	3½ 3½	3½ 3½	3¼ 3⅜	*3⅜ 3½	1,900	Butte Copper & Zinc ---5	3¼ Mar 16	4⅛ Jan 3	2½ June	6¼ Sept
*11⅜ 11⅝	*11 11¼	11 11	11¼ 12	11½ 11¾	11½ 12	1,800	Byers Co (A M) ---No par	11 Mar 26	13¾ Jan 3	7 Apr	16⅜ Nov
*63 70	*65 70	*65⅞ 70	68 69	70 70	74 74½	180	Participating preferred ---100	64¾ Mar 19	81½ Jan 3	25½ Apr	84⅞ Nov
*13⅞ 14⅝	*14 14⅜	14½ 14½	*14¼ 14½	14¼ 14½	14 14¼	900	Byron Jackson Co ---No par	13⅜ Feb 7	15½ Jan 4	11¼ Aug	17⅞ Jan
24⅛ 24⅛	24⅛ 24¼	24 24⅛	23½ 24	23⅜ 24¼	24 24⅛	3,300	California Packing ---No par	23⅛ Jan 18	26⅞ Feb 9	13¼ Apr	30 Sept
*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52½	----	5% preferred ---50	51 Jan 2	52½ Mar 13	48½ Mar	53 July
1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	3,100	Callahan Zinc Lead ---1	1⅛ Jan 23	1⅞ Feb 21	5⅝ Feb	3¼ Sept
7 7⅛	6⅞ 6⅞	6¾ 6⅞	7 7⅛	7⅛ 7½	6⅞ 7⅛	5,900	Calumet & Hecla Cons Cop ---5	6½ Jan 15	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
15¼ 15¼	15¼ 15½	15¼ 15⅝	15½ 16¾	16½ 17¼	17 17⅜	10,200	Campbell W & C Fdy ---No par	13¼ Jan 18	17⅜ Mar 29	9⅛ Apr	17¾ Jan
20½ 21⅛	20⅝ 21¼	21¼ 22¼	22⅜ 23⅜	22½ 23	22½ 23	51,300	Canada Dry Ginger Ale ---5	16½ Jan 15	23⅜ Mar 27	12 Apr	20⅜ Jan
*35 39	*35 39	*36 39	39 39	*35 39	*35 39	100	Canada Sou Ry Co ---100	36 Mar 5	39¼ Jan 12	36½ Dec	47 June
5⅞ 6	5⅝ 5⅞	5⅝ 5⅞	5¾ 5⅞	5⅝ 5¾	5⅝ 5¾	8,700	Canadian Pacific Ry ---25	4¾ Jan 2	6⅝ Mar 6	3⅛ Sept	6¼ Jan
*38¼ 39	*38¼ 39	*38½ 39	38½ 39	38½ 38½	*38⅜ 39	400	Cannon Mills ---No par	37¾ Mar 4	40½ Jan 3	29½ Sept	41½ Sept
5⅜ 5⅜	5⅜ 5⅜	5⅛ 5½	*5⅜ 5⅝	5⅜ 5⅜	*5⅜ 5⅝	400	Capital Admin class A ---1	5 Feb 27	5⅞ Jan 4	4½ May	8 Sept
*41½ 43½	43 43	*42½ ----	*42½ ----	*42½ ----	*42½ ----	20	$3 preferred A ---10	38½ Jan 4	43 Mar 25	35 July	z43 Sept
*87⅜ 89	87 87	*87 88½	*87 88½	*87 89	*87 89	50	Carolina Clinch & Ohio Ry 100	85½ Mar 5	89¼ Feb 8	77 Apr	85½ July
*23¼ 24	*23 24	*23 24	24 24	24½ 24½	24½ 24½	400	Carpenter Steel Co ---5	23 Jan 18	27 Jan 5	13⅞ Apr	33 Sept
*27⅜ 3	*27⅜ 3	27⅞ 27⅞	27⅞ 27⅞	3 3	3 3	600	Carriers & General Corp ---1	2½ Jan 24	3⅛ Jan 3	2⅜ July	4 Sept
*67¼ 69⅛	*67 69½	67⅛ 67⅛	69⅜ 69½	*68¼ 69½	*67½ 68¾	400	Case (J I) Co ---100	66 Jan 30	75 Jan 4	63½ Aug	94½ Mar
*117 118½	116⅝ 117	*115 117	116 116	115 115	*114 115	150	Preferred ---100	111 Feb 14	118¾ Jan 5	110 Apr	122¼ Mar
50 50	49⅛ 49¾	48¼ 48¼	48⅛ 50	50 50½	49½ 50	3,800	Caterpillar Tractor ---No par	47¼ Feb 26	56½ Jan 4	38½ Apr	64½ Sept
30 30¼	29½ 29⅞	29¼ 30⅜	30⅜ 31⅝	30⅝ 31⅝	30¼ 31	22,200	Celanese Corp of Amer ---No par	26⅜ Jan 18	31⅞ Mar 12	13⅝ Apr	30¼ Dec
116¼ 116¼	116 116⅜	115½ 116½	116⅛ 117	115½ 116	116¼ 116¼	980	7% prior preferred ---100	107½ Jan 12	117 Mar 27	84 Apr	109⅞ Aug
10⅝ 10⅜	10½ 10⅝	10⅝ 10⅞	11⅛ 11⅝	11⅜ 11⅞	11½ 11⅝	8,400	Celotex Corp ---No par	9⅞ Jan 22	12½ Feb 15	7⅞ Aug	19⅛ Jan
*65 66	66 66	66 66	65 66	66 66	66 68½	350	5% preferred ---100	62 Jan 12	68½ Mar 29	58 Oct	72½ Mar
23 23	23⅜ 23⅝	23 23	23 23	*22¾ 23½	22¼ 22¾	1,300	Central Aguirre Assoc ---No par	21¾ Jan 22	24⅝ Feb 23	18⅛ Apr	30¾ Sept
2¾ 2⅞	*2¾ 3	*2¾ 3	2¾ 2⅞	2¾ 2⅞	2¾ 2¾	1,300	Central Foundry Co ---1	2⅝ Mar 18	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*112 112½	112 112	*112 112½	112 112⅛	111¾ 111¾	*111⅝ 112½	40	Central Ill Lt 4½% pref ---100	111¾ Mar 28	114¼ Mar 9	103½ Sept	113½ Aug
*4⅝ 4¾	*4½ 4¾	4¼ 4½	4½ 4½	*4½ 4¾	*4½ 4¾	800	‡Central RR of New Jersey 100	4¼ Mar 6	5½ Feb 10	3¾ June	12¼ Sept
*7⅝ 8½	*7½ 8	*7¼ 7⅞	7½ 7½	7½ 7½	7⅛ 7⅛	500	Central Violeta Sugar Co ----	6¾ Feb 1	9 Jan 2	3½ Apr	14¾ Sept
*5⅛ 5⅞	*5 5⅝	*5 5⅝	*5 5⅝	*5 5⅝	*5 5⅝	----	Century Ribbon Mills ---No par	5⅛ Feb 26	6 Mar 7	3½ Apr	6⅞ Oct
*94 102	96 96	*94 102	97 97	*94½ 97	*94 97	60	Preferred ---100	92½ Jan 31	97 Mar 27	85¼ June	96 Sept
37⅝ 38	37½ 37¾	37 37½	37 37¼	37⅜ 38¼	38 38	6,300	Cerro de Pasco Copper ---No par	37 Mar 1	41½ Jan 10	32 June	52⅞ Jan
6⅝ 6⅝	6¾ 6¾	6¾ 6¾	6¾ 7¼	6⅞ 7⅛	*6¾ 7	2,100	Certain-teed Products ---1	6⅛ Jan 22	8⅜ Feb 15	5⅛ Aug	13 Jan
31 31	30¼ 30¼	*30¼ 31	30⅞ 33½	32½ 33	31½ 32¼	1,490	6% prior preferred ---100	27¾ Jan 26	35⅜ Feb 15	22 Sept	47½ Jan
*19 19¾	19 19	*18¼ 19¾	*18½ 19¾	*18½ 19¾	*19 19¾	100	Chain Belt Co ---No par	18¼ Feb 13	20⅝ Jan 4	18 Sept	22½ Sept
*102 103	103 103	*102¾ 103	102¾ 103	102¾ 103	103 103	110	Cham Pap & Fib Co 6% pf ---100	102 Jan 9	105¼ Feb 20	98 Apr	105 Dec
*21¼ 22	*21 21½	*20½ 21½	21½ 21½	21¾ 21¾	*21½ 22½	300	Common ---No par	21 Mar 19	27½ Mar 21	17 Aug	30 Jan
27½ 29½	28⅝ 29¼	27½ 27⅞	28 29	*28 29	*27½ 28½	2,100	Checker Cab Mfg ---5	15 Jan 18	29½ Mar 23	6⅝ Apr	21½ Oct
*41⅜ 45⅜	41⅜ 41⅜	41⅜ 41⅜	41⅜ 45⅜	45⅜ 45⅜	45⅜ 45⅜	1,600	‡Chesapeake Corp ---No par	41¼ Jan 2	43¼ Jan 3	z35⅜ Dec	29½ Sept
39¼ 39½	39⅛ 39½	39 39⅞	39½ 39⅞	39¼ 39¾	39½ 39⅞	9,600	Chesapeake & Ohio Ry ---25	38¾ Mar 5	42⅜ Jan 8	27 Apr	47¼ Sept
*93 95½	*94 95½	*95 96¼	*95½ 96¼	95½ 95½	*95⅝ 96	100	Preferred series A ---100	94 Mar 9	97½ Jan 16	85¾ Oct	95½ June
*1⅛ 1¾	*1⅝ 2	*1⅜ 1¾	*1⅛ 1¾	*1⅛ 1¾	1¾ 1¾	400	‡Chic & East Ill Ry 6% pf ---100	1½ Mar 15	2½ Jan 3	1⅜ Sept	4 Sept
*1⅝ 2	1½ 1½	1⅝ 1⅝	1⅞ 2	*1⅞ 2	1⅞ 1⅞	700	‡Chic Great West 4% pf ---100	1½ Mar 25	2⅛ Jan 24	1¼ Aug	4⅜ Sept
10⅜ 10⅜	10⅛ 10⅛	10 10	*10¼ 10¼	*10¼ 10⅜	10¼ 10¼	500	Chicago Mail Order Co ---5	9¾ Jan 29	12⅛ Jan 4	9½ Apr	14 Oct
*3⅛ ⅛	*3⅛ 3⅛	*3⅛ 3⅛	⅛ ⅛	*⅛ ⅛	⅛ ⅛	3,300	‡Chic Mil St P & Pac ---No par	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
¼ ¼	*3⅛ 3⅛	*3⅛ 3⅛	*3⅛ ⅜	¼ ¼	*⅛ ¼	3,500	$5 preferred ---100	⅛ Feb 28	⅜ Jan 5	½ June	1⅝ Sept
*¼ 5⅛	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	¼ ¼	1,900	‡Chicago & North West'n ---100	¼ Jan 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
*⅜ ⅞	*⅜ ⅞	⅜ ⅜	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	400	Preferred ---100	⅜ Feb 9	1⅛ Jan 5	⅝ Dec	3⅝ Sept
*11⅜ 11⅞	*11⅜ 11⅜	11¼ 11⅜	11⅝ 11⅞	12 12¼	12¼ 12½	1,600	Chicago Pneumat Tool ---No par	10⅞ Mar 18	14⅜ Jan 8	10 Apr	20¼ Jan
*34⅛ 35	*34⅛ 34¾	*34 34¾	34½ 34½	*34 34¾	34⅛ 34¼	600	$3 conv preferred ---No par	33¾ Jan 19	35⅞ Jan 8	30⅝ Aug	39⅛ Sept
*46 48½	*47⅞ 49	*45 49	*47½ 49	*48¼ 48¾	48¾ 48¾	100	Pr pf ($2.50) cum div ---No par	46 Jan 12	50 Mar 2	44 Aug	50¼ Nov
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	200	‡Chic Rock Isl & Pacific ---100	¼ Jan 8	½ Mar 12	¼ June	⅞ Sept
*½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	*⅝ ¾	400	7% preferred ---100	½ Mar 1	⅝ Jan 2	½ Aug	1⅞ Jan
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ½	*⅜ ½	*⅜ ½	700	6% preferred ---100	⅜ Mar 19	⅝ Jan 3	½ Aug	1⅝ Sept
10¾ 11¼	*11⅛ 11½	*11 11½	11⅛ 11⅜	11⅛ 11½	*11⅜ 11½	1,200	Chicago Yellow Cab ---No par	8½ Mar 5	11½ Mar 28	7½ Apr	9⅝ Mar
*11¾ 12⅝	*11⅝ 12¾	*11⅜ 12¾	*12 12⅝	11¾ 11⅞	12¼ 12¼	300	Chickasha Cotton Oil ---10	11⅜ Jan 16	13½ Mar 8	10 Apr	15¼ Sept
6¼ 6½	6⅝ 6⅝	6½ 6⅝	6½ 6⅝	6⅛ 6⅝	*6¼ 6⅝	4,900	Childs Co ---No par	4⅝ Feb 8	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*30 31½	*30 31½	*31 31½	31½ 31½	32½ 32½	*31 33½	30	Chile Copper Co ---25	30 Mar 12	32½ Mar 28	25 Apr	41 Sept
85 85¾	85 85¼	85⅛ 84⅞	85 86⅞	86 87¼	85¾ 86⅜	17,500	Chrysler Corp ---5	79½ Jan 15	91⅜ Jan 3	53⅝ Apr	94⅜ Oct
13¼ 13¼	*13¼ 13½	13½ 13½	13½ 13½	13⅜ 13⅜	*13¼ 13½	1,200	City Ice & Fuel ---No par	12⅜ Jan 15	14¼ Jan 26	9 Apr	14⅞ May
*93½ 94⅞	*93½ 94⅞	94¾ 95	*94½ 96	*94½ 96	*95 96	30	6½% preferred ---100	93 Mar 13	98 Feb 6	79 Jan	97½ June
*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	----	City Investing Co ---100	z60 Jan 30	z60 Jan 30	46½ Sept	58 Mar
*27⅜ 31¼	*27⅜ 31⅜	*27⅜ 31⅜	*3 3¼	*3 3¼	*3 3¼	----	City Stores ---5	27⅝ Mar 19	33¼ Jan 2	21¼ Apr	43⅛ Oct
*36½ 37⅜	36¾ 36¾	36⅜ 37	37 38½	38½ 39⅜	38½ 38¾	5,200	Clark Equipment ---No par	28 Jan 17	39⅜ Mar 28	15 Apr	34½ Oct
*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	----	CCC & St Louis Ry 5% pf ---100	65 Mar 6	65 Mar 6	68 Feb	69 Feb
*112½ 113	*112½ 113	*112 113	113 113	112½ 113	*112⅛ 113	110	Clev El Illum $4.50 pf ---No par	111 Feb 27	114½ Jan 10	106⅞ Sept	115 Feb
41⅜ 41⅜	41½ 41½	41 41	41½ 42¾	42 42⅝	42¼ 42¼	2,600	Clev Graph Bronze Co (The) ---1	35½ Jan 2	43¼ Mar 8	20⅛ Apr	39 Oct
*79½ 85½	*79⅜ 85½	*79 85½	*80 83	80 80	*78¾ 81	20	Clev & Pitts RR Co 7% gtd ---50	76¾ Feb 14	80 Mar 28	69 Sept	78 Mar
*48 ----	*48 ----	48 48	*48 ----	*48 49	*48 ----	10	Special gtd 4% stock ---50	48 Mar 26	48 Mar 26	42 Jan	45¼ May
38¾ 39	39 39¼	38½ 38¾	38¾ 39	39 39¼	39⅛ 39⅛	3,600	Climax Molybdenum ---No par	35⅛ Jan 9	z39⅞ Mar 14	34⅝ June	60⅛ Jan
42 42⅜	42 42⅞	42½ 43	42½ 43¼	43⅛ 43½	43½ 44	6,800	Cluett Peabody & Co ---No par	35⅞ Jan 2	45⅛ Mar 7	21¼ Apr	38 Dec
*140 141	139¼ 140	140 140	*140 142	*140 142	142 142	260	Preferred ---100	136 Feb 29	142 Feb 14	125 Sept	135 Mar
*120 120½	120⅛ 120½	121 122	122 123¼	124¼ 125	125½ 128½	2,900	Coca-Cola Co (The) ---No par	118 Jan 2	128½ Mar 29	105 Sept	133 Jan
*61⅞ 63¾	*61⅞ 63	*61⅞ 63	*61⅞ 63	*61⅞ 63	*61⅞ 63	----	Class A ---No par	61 Jan 8	63 Feb 27	58 Jan	62½ Dec
18⅛ 18⅜	18⅜ 18⅞	18¼ 18½	18¼ 18⅜	18½ 18⅞	18½ 18¾	15,500	Colgate-Palmolive-Peet ---No par	16⅝ Jan 15	20 Feb 21	11½ Apr	18 Dec
30 30	30¼ 30½	30½ 30½	31½ 31½	*31½ 32½	*31½ 32½	800	Collins & Aikman ---No par	28 Mar 18	35¼ Feb 3	20¼ Apr	37½ Oct
*109¼ 111	*109¼ 111	110 110	*110 111	110 110	*110 111½	30	5% conv preferred ---100	110 Feb 28	112½ Feb 10	100 Apr	111½ Dec
*16⅝ 17¾	*16½ 17¼	*16½ 17½	17 18¼	18¼ 18¼	17¾ 17¾	900	Colo Fuel & Iron Corp ---No par	17 Mar 18	19¾ Jan 3	11⅞ Apr	24⅞ Sept
*3¾ 4⅜	*3¾ 4⅜	*3⅞ 4⅜	4⅜ 4⅜	*4¼ 4½	4¼ 4¼	50	Colorado & Southern ---100	3 Jan 19	4⅝ Jan 2	2¾ Aug	8½ Sept
4½ 4½	*4½ 5	*4½ 5	5 5¼	5 5¼	*5 5¼	340	4% 1st preferred ---100	4⅛ Jan 19	5⅝ Jan 3	3⅞ Sept	9¾ Sept
*3¾ 4¾	*3⅝ 4¾	*3⅝ 4¾	*3⅝ 4¾	*3⅝ 4⅞	*3⅝ 4⅞	----	4% 2d preferred ---100	3⅝ Mar 12	4½ Jan 12	3½ Aug	8⅛ Sept
25 25	25 25	*24¾ 25	24¾ 24¾	24¾ 24¾	24½ 24⅞	1,200	Columb Br'd Sys Inc cl A ---2.50	23 Jan 13	26⅜ Mar 12	14 Apr	25⅜ Dec
24⅞ 24⅞	24⅝ 24⅝	24½ 24⅝	24½ 24⅝	24¾ *24¾	24¾ 24¾	1,700	Class B ---2.50	22⅜ Jan 13	26¼ Mar 12	14 Apr	25¼ Dec
5⅛ 5⅝	5⅛ 5¾	5⅜ 5⅝	5⅛ 5⅝	5⅝ 6	5⅝ 6¼	40,800	Columbia Gas & Elec ---No par	5⅜ Mar 26	7⅜ Jan 4	5¼ Apr	9 Feb
*85⅝ 86½	*85½ 86	86 86	86 87	87 87	86½ 87¼	1,000	6% preferred series A ---100	86 Mar 20	92½ Jan 10	74½ Jan	91 Mar
*72½ 82	*72⅜ 80	*73 78	*73 78	*73 82	*73 82	----	5% preferred ---100	72 Mar 15	79 Jan 26	62½ Jan	83 Feb
*97 98	96½ 97	*96¾ 97	97 98	97½ 97½	97⅞ 97⅞	900	Columbian Carbon v t c ---No par	86 Mar 21	98 Mar 27	73 Apr	96 Oct
7½ 7½	7½ 7½	7½ 7½	7½ 7½	*7⅝ 7¾	7⅝ 7¾	800	Columbia Pict v t c ---No par	6¾ Jan 9	8½ Mar 15	6⅛ Dec	15⅝ Jan
21½ 21½	*21⅝ 22¾	21⅝ 21⅝	*20 21⅞	*20½ 21½	21¼ 21¼	400	$2.75 conv preferred ---No par	19½ Jan 2	23½ Jan 29	15½ Dec	30½ Mar
45¾ 45⅞	45¾ 46	45¼ 45¼	45¼ 45⅝	45½ 45⅝	45¼ 45⅜	5,000	Commercial Credit ---10	45 Mar 20	48 Jan 3	38¾ Apr	57 Jan
*105 106⅞	*105 106⅞	106 106½	*106 106⅞	106⅞ 107	*106½ 109	400	4¼% conv preferred ---100	104 Jan 6	108⅛ Feb 21	98½ Oct	109⅝ Aug
54⅜ 54½	54½ 54½	54¼ 54½	54 54½	54⅛ 54⅜	*54 54¾	4,400	Comm'l Invest Trust ---No par	51¼ Jan 15	55¾ Feb 9	42 Apr	60 Jan
*110¼ 112	*110¼ 115	*110 115⅛	*110¼ 113½	*111 111¾	111½ 111½	200	$4.25 conv pf ser '35 ---No par	110½ Jan 9	113 Mar 6	103¾ Sept	110½ June
14¼ 14½	14⅛ 14¼	14⅛ 14⅜	14⅝ 15⅜	15⅜ 15⅞	15¼ 15½	70,200	Commercial Solvents ---No par	13 Mar 2	15⅞ Mar 28	8⅝ Aug	16 Sept
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅜	73,800	Commonw'lth & Sou ---No par	1 Mar 1	1⅜ Jan 2	1⅛ Dec	2⅛ Feb
64 64	63¼ 63½	63¼ 63¼	63½ 64	64¾ 66	66 67¾	2,800	$6 preferred series ---No par	62⅛ Mar 12	73¼ Jan 8	45¾ Jan	72½ Aug

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	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
*51⅜ 5⅝	*51⅜ 5⅜	51⅜ 51⅜	*51⅜ 5⅝	51⅛ 51⅛	5⅝ 5⅝	400	Conde Nast Pub Inc.....No par	5 Mar 16	6¼ Jan 3	5 Apr	8⅝ Feb
235⅛ 237⅛	233⅜ 231⅛	231⅛ 231⅛	233⅜ 233¼	233⅜ 231⅛	233⅜ 233⅜	1,800	Congoleum-Nairn Inc.....No par	221¼ Jan 12	244⅜ Feb 17	19 Apr	30⅜ Jan
111⅛ 111⅛	*111⅛ 113⅜	111⅛ 113¼	113¼ 121¼	*115⅜ 12	*111⅛ 12	2,200	Congress Cigar.....No par	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
*85⅜ 95⅜	*85⅜ 101⅜	*85⅜ 101⅜	*9 101⅜	8¼ 8¼	*6 10⅛	20	‡Conn Ry & Ltg 4½% pref100	57⅜ Jan 13	83¼ Mar 11	48¼ Apr	8 Jan
267⅛ 273⅜	265⅜ 265⅜	26 263⅜	261⅛ 28	281¼ 287⅜	281¼ 281⅞	8,700	Consol Aircraft Corp.....1	25⅛ Jan 15	29⅞ Jan 2	15½ Aug	32¾ Nov
12⅝ 13	12⅞ 13⅛	12¾ 13⅛	13⅛ 14⅛	13⅛ 14⅛	13 13¼	6,500	Consolidated Cigar.....No par	7⅝ Jan 29	14¾ Feb 29	5⅝ Apr	9⅜ Oct
*83 85	*83 85	85 85	85 85	*85 87	87 87	40	7% preferred.....100	79 Feb 10	87 Mar 29	73 Apr	85 Feb
*915⅜ 921⅞	921⅛ 93	*92 931⅞	*923⅛ 931⅞	*923⅛ 931⅞	923⅛ 927⅜	50	6½% prior pref.....100	86 Feb 23	93 Mar 19	79½ Apr	91 Aug
8¾ 8⅞	8 8⅜	8 8¼	8⅛ 8⅝	8⅝ 9⅛	8⅝ 8¾	20,200	Consol Coppermines Corp.....5	7¾ Jan 30	9⅞ Feb 21	7⅛ Nov	11 Sept
30⅞ 31	30⅞ 31	30¾ 30⅞	30⅞ 31	30⅞ 31⅛	31 31⅞	26,400	Consol Edison of N Y.....No par	30¼ Jan 15	32¼ Feb 7	27 Apr	35 Mar
*1097⅛ 1103⅛	1097⅛ 1101⅛	1091¼ 1091¼	109 109	x1071⅛ 1073¼	1075⅛ 1073¼	1,400	$5 preferred.....No par	107 Jan 18	1101⅛ Mar 25	101¾ Jan	1081⅛ Aug
*7⅛ 1	7⅛ 1	7⅛ 1	7⅛ 1	*7⅛ 1	*7⅛ 1	1,200	Consol Film Industries.....1	⅞ Jan 19	1⅛ Jan 5	¾ Dec	2⅛ Jan
*9 9¾	*9 9⅝	*9 9⅝	9 9	9⅝ 9⅝	*9¼ 9¾	500	$2 partic pref.....No par	8⅛ Jan 31	10 Mar 7	7¾ Sept	12⅛ Mar
*4 4⅛	4⅛ 4⅛	4 4	4 4	4 4	4 4	1,100	Consol Laundries Corp.....5	3¾ Feb 77	4⅜ Jan 2	3¾ Dec	7⅞ Mar
7⅛ 7¼	7¼ 7⅜	7⅜ 7½	7⅜ 7½	7⅜ 7½	7½ 7⅝	12,600	Consol Oil Corp.....No par	7 Jan 31	8 Jan 3	6½ Aug	9⅞ Sept
*1½ 2	*1½ 2	*1½ 1⅝	1¾ 1¾	*1½ 2	*1½ 1¾	100	Consol RR of Cuba 6% pf.100	1⅝ Mar 20	2¼ Jan 3	1 July	5⅝ Sept
3⅛ 3⅛	*3¼ 3⅝	3⅛ 3⅝	3⅛ 3⅞	*3⅜ 3¾	*3⅜ 3¾	600	Consol Coal Co (Del) v t c.25	3⅛ Mar 19	4⅜ Mar 1	1¾ Apr	9 Sept
*141⅜ 161⅜	*141⅜ 161⅜	*145⅜ 163¼	161⅜ 161⅜	*16 17	*16 17	100	5% preferred v t c.....100	141⅜ Feb 28	181⅜ Mar 2	8¼ Aug	34 Sept
1013¼ 1013¼	*1001¼ 1013¼	*101 1021⅛	1011⅛ 1011⅛	1011⅛ 1011⅛	1011⅛ 1011⅛	400	Consumers P Co$4.50 pf.No par	1003¼ Jan 24	104 Feb 7	88 Sept	1017⅜ Dec
*15 15½	15 15	15¼ 15¼	155⅜ 15⅜	15⅜ 15⅜	15⅞ 15⅞	900	Container Corp of America.20	14⅝ Mar 18	17⅛ Jan 3	9⅛ June	17¼ Dec
*121⅛ 123¼	121⅛ 121⅛	123⅜ 121⅛	121⅛ 127⅛	123⅜ 127⅛	123⅜ 123⅜	1,900	Continental Bak Co cl A No par	12¼ Mar 19	15⅜ Jan 10	11⅛ Apr	22⅛ Mar
*1 11⅛	1 1	*1 11⅛	1 1	1 11⅛	1 1	1,000	Class B.....No par	1 Feb 7	1⅜ Jan 10	1 Dec	2 Jan
*933¼ 941⅜	*933¼ 941⅜	*931⅜ 941⅜	931⅜ 931⅜	*93 94	921⅜ 93	300	8% preferred.....100	921⅜ Mar 29	971⅜ Jan 10	x871⅜ Sept	100 Mar
461⅜ 47	463¼ 47	463¼ 477⅜	471¼ 481⅜	48 485⅜	471¼ 473¼	6,900	Continental Can Inc.....20	411¼ Jan 19	483⅜ Mar 28	321⅜ Apr	511¼ Sept
114 114	*113⅜ 114½	*113¾ 115	115 115⅛	*114½ 116	115½ 115½	700	$4.50 preferred.....No par	113 Feb 29	116½ Jan 6	x106 Sept	116 May
7⅛ 7⅛	*7 7⅛	7 7	7 7⅝	7¾ 8	7½ 7⅞	3,200	Continental Diamond Fibre.5	6⅝ Jan 13	8 Mar 28	5 Apr	10⅜ Jan
40¾ 40¾	40⅜ 40⅞	40 40¼	39⅝ 40	39½ 39⅞	39½ 39¾	5,100	Continental Insurance...$2.50	38 Jan 19	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3⅞ 4	3⅞ 4	3⅞ 3⅞	3¾ 4⅛	3⅞ 4⅛	3⅞ 4	21,200	Continental Motors.....1	3⅛ Jan 22	4¾ Feb 2	1⅝ Apr	5½ Nov
223⅜ 221⅞	221¼ 221⅞	221⅛ 221⅞	221¼ 225⅛	225⅛ 224¾	221⅞ 227⅛	8,200	Continental Oil of Del.....5	221⅛ Mar 26	25 Jan 5	19⅞ Aug	31½ Jan
283¼ 283¾	283¼ 283¼	28 283¼	285⅝ 30	293¼ 30	297⅜ 30	2,600	Continental Steel Corp.No par	25 Jan 22	30 Mar 27	16⅛ Apr	32⅛ Sept
163¼ 163¼	163¼ 163¼	161⅞ 165⅜	162¼ 17	17 175⅜	171⅞ 175⅜	6,600	Copperweld Steel Co.....5	15½ Mar 16	17⅝ Mar 28	----------	----------
531⅞ 532⅞	*531⅜ 54	*531¼ 54¼	*531¼ 54¼	54¼ 54½	*54½ 55	500	conv. pref. 5% series.....50	521⅞ Mar 19	541⅞ Mar 28	----------	----------
531⅞ 531⅞	531⅞ 531⅞	53 531¼	54 54	*54 54½	54½ 54½	480	Corn Exch Bank Trust Co.20	53 Mar 26	61⅛ Jan 3	49 Jan	61½ Sept
597⅝ 597⅝	591⅞ 60	581⅞ 593⅛	583⅛ 597⅜	60 61	60⅜ 61⅛	7,000	Corn Products Refining.....25	581⅞ Mar 26	651⅜ Jan 4	547⅜ Apr	671⅞ Sept
1721⅝ 1721⅝	*1727⅜ 175	1731¼ 1731¼	1745⅜ 1745⅜	*174 176	*174 176	300	Preferred.....100	170 Mar 15	177 Jan 11	150 Sept	177 Aug
6 6	5⅞ 6	5⅞ 6	5⅞ 6	6 6⅛	5⅞ 6	7,400	Coty Inc.....1	4⅝ Jan 2	6⅜ Mar 6	3 Sept	5 Dec
1¼ 1¼	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,400	Coty Internat Corp.....1	⅞ Jan 10	1⅜ Mar 25	⅝ Sept	2⅛ July
203¼ 207⅜	201¼ 21	201⅛ 203¼	201¼ 21	201⅞ 21	201⅝ 203¼	7,000	Crane Co.....25	201⅛ Mar 20	241¼ Jan 3	16 Sept	33 Jan
*98 99¾	99¾ 100¼	*100 102¼	101½ 101⅞	*100 102	*101 102	500	5% conv preferred.....100	98 Feb 28	105 Jan 5	93 Apr	110 Jan
*29 30⅛	29 29	29¼ 29¼	29 29⅛	*29⅛ 29½	*29⅛ 29½	400	Cream of Wheat Corp (The).2	28½ Mar 15	32¾ Feb 5	26⅝ Jan	32½ Aug
*6⅝ 7	*6½ 6⅞	*6½ 6¾	6½ 6½	6⅜ 6½	6½ 6½	1,500	Crosley Corp (The).....No par	6⅜ Mar 28	7¾ Jan 2	6⅞ Aug	13 Apr
341¼ 342⅜	341¼ 36	351⅜ 371¼	36 37⅜	36 363¼	355⅜ 363¼	24,000	Crown Cork & Seal.....No par	27 Jan 9	37⅜ Mar 27	20¼ Apr	41⅛ Jan
*41 43¼	*40 43¼	*43 43¼	43 43	42½ 43	*40 43	180	$2.25 conv pref w w.No par	37 Jan 9	45 Feb 26	33 Sept	40¼ Feb
*41 42½	*417⅜ 43½	42¼ 42¼	423⅛ 423⅛	*42 43½	42⅜ 42⅜	300	Pref ex-warrants.....No par	37½ Jan 2	42¾ Mar 27	28 Apr	37½ Mar
153⅛ 158⅛	155⅜ 155⅜	151⅞ 151⅞	153⅜ 155⅜	151¼ 151⅞	153⅜ 153⅜	4,100	Crown Zellerbach Corp.....5	15 Jan 15	17¼ Jan 2	9 Apr	17⅝ Dec
90 90½	*893¼ 90	*891⅛ 893⅛	*891⅛ 90	89 89	*89 891⅛	90	$5 conv preferred.....No par	89 Feb 20	92¾ Jan 6	75 Apr	94 Dec
37 37	37 37	36 361⅛	361⅛ 381¼	38 381¼	37½ 38	2,900	Crucible Steel of America.100	34¼ Jan 22	43 Jan 4	24½ Apr	52⅝ Sept
*80½ 84	*82 85	*82 85	*84 87	86 86	86¼ 86¼	200	Preferred.....100	78¼ Jan 22	86¼ Mar 29	62 June	96 Jan
*31⅜ 37⅞	*31⅜ 37⅞	*31⅜ 37⅞	*31⅜ 37⅞	35⅜ 35⅜	*31⅜ 37⅞	20	Cuba RR 6% preferred.....100	31⅜ Jan 16	41¼ Jan 6	27⅛ Aug	81⅜ Sept
7⅛ 7⅛	6⅝ 7	6½ 6¾	6½ 6⅞	6½ 6¾	6⅜ 6½	3,400	Cuban-American Sugar.....10	6⅛ Feb 1	8¼ Feb 23	3 Apr	13 Sept
*83 86	*83 85½	*80 86	*80 84	84 84	*80 84	90	Preferred.....100	z79 Jan 12	91½ Feb 24	48 Aug	93 Sept
*121⅛ 133⅜	*121⅛ 13	*123⅛ 131⅛	*121⅛ 131⅛	*125⅜ 13	*121⅛ 127⅜	-----	Cudahy Packing Co.....30	121⅜ Feb 20	141⅜ Jan 11	9 Aug	19½ Sept
*273⅜ 273⅜	276⅜ 276⅜	271¼ 271⅞	271¼ 273⅜	273⅜ 271⅞	271¼ 273⅜	1,200	Cuneo Press Inc.....5	26 Feb 14	29⅜ Feb 24	26 Dec	28¼ Dec
4 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	4 4	3⅞ 3⅞	2,000	Curtis Pub Co (The).....No par	3⅞ Jan 15	4⅛ Jan 4	3⅛ Sept	7⅛ Sept
41 41	41 41	41 41¼	41⅛ 41⅛	*41⅝ 42⅛	41⅝ 41⅞	900	Preferred.....No par	40¾ Mar 21	46 Jan 3	38 Apr	63½ Sept
103⅜ 105⅜	101⅜ 101⅞	101⅜ 103⅜	101⅜ 105⅜	101¼ 103¼	101¼ 101⅞	98,700	Curtiss-Wright.....1	9⅛ Jan 15	11⅜ Mar 8	4¼ Aug	13¼ Nov
29 29⅛	281⅜ 287⅞	281⅞ 291¼	288⅝ 291⅜	278¾ 29	275⅜ 281¼	47,200	Class A.....1	27⅝ Mar 29	32⅜ Mar 14	19¼ Apr	32½ Nov
*89¼ 92	*891¼ 92	*891¼ 92	*891¼ 92	*891¼ 92	92 92	20	Cushman's Sons 7% pref.100	82 Jan 12	92 Mar 29	73¼ Apr	91 Nov
*58 68	*58 75	*58 68	*58 68	*58 68	*58 68	-----	$8 preferred.....No par	53 Jan 12	53 Jan 12	45 Jan	55½ June
19 19	*183⅛ 187⅜	*183⅛ 187⅜	187⅜ 191¼	193⅜ 197⅜	20 20	1,000	Cutler-Hammer Inc.....No par	181⅜ Jan 30	207⅜ Jan 11	135⅜ Apr	25 Sept
*4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	4¼ 4⅜	*4⅝ 5	200	Davega Stores Corp.....5	4½ Jan 5	5⅛ Mar 7	3⅛ Aug	7 June
*151⅛ 17	163⅛ 163⅛	*161¼ 171⅞	*161¼ 171⅞	*16 163⅛	*161¼ 171⅞	100	Conv 5% preferred.....25	16 Feb 26	167⅛ Mar 2	14¼ Sept	17½ Mar
*63¼ 71⅞	*71⅞ 73⅛	71⅞ 71⅞	73⅜ 75⅜	71⅞ 75⅜	*71⅞ 77⅜	900	Davison Chemical Co (The).1	61⅜ Jan 22	81¼ Feb 9	45⅜ Apr	105⅜ Sept
*112 ----	*112 ----	*111¾ ----	111⅜ 111¾	*111¾ ----	111¾ 112	70	Dayton Pow & Lt 4¼% pf.100	x111 Jan 19	1124⅜ Jan 5	103 Sept	112¾ Dec
211⅞ 213¼	215⅜ 22	215⅜ 218¼	217⅝ 22	215⅜ 22	217⅝ 221¼	10,500	Deere & Co.....No par	193¼ Feb 5	233⅜ Jan 3	153¼ Apr	251⅞ Oct
27 27	*261⅞ 271¼	263¼ 263¼	264⅜ 267⅜	*265⅜ 271¼	265⅜ 265⅜	600	Preferred.....20	253¼ Jan 4	273⅜ Mar 11	23 Apr	271⅞ July
171¼ 171¼	*173⅜ 171⅞	171⅞ 171⅞	*171⅞ 177⅜	18 18	18 18	400	Diesel-Wemmer-Gilbert.....10	16 Jan 9	19¼ Mar 1	11¼ Apr	18½ Dec
*163¼ 173⅜	163¼ 171¼	165⅜ 165⅜	163¼ 181⅞	18 181⅞	181⅜ 181⅜	3,400	Delaware & Hudson.....100	163⅜ Mar 19	238⅜ Jan 3	121¼ Aug	28 Oct
4⅞ 4⅞	4⅝ 4⅝	4⅝ 4¾	4⅞ 5	5⅛ 5⅛	5 5⅛	3,500	Delaware Lack & Western..50	4⅝ Jan 31	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*⅜ 1/32	⅜ ⅜	*⅜ 1/32	*⅜ 1/32	*⅜ 1/32	⅜ ⅜	400	‡Denv & R G West 6% pf.100	⅜ Jan 18	¾ Jan 2	⅜ Dec	1½ Jan
119 119	*119 119¼	119 119¼	120 120	x1193⅛ 1193⅛	*119 120½	500	Detroit Edison.....100	1181⅜ Mar 15	1251⅜ Jan 8	103 Apr	1251⅜ Oct
*19 20	191⅜ 193⅛	19 191⅜	20 20	20 20	193⅛ 20	520	Devoe & Raynolds A.....No par	183⅛ Mar 15	231¼ Jan 10	18 Sept	32⅜ Jan
34 34	*331⅜ 34	*33¼ 34	337⅜ 337⅜	34 34	34 34	900	Diamond Match.....No par	331⅜ Jan 2	345⅜ Jan 27	28 Apr	34½ July
*397⅜ 40	*391⅜ 40	393¼ 393¼	40 40	*40 403⅜	*40 403⅜	200	6% partic preferred.....25	381⅜ Mar 1	431¼ Feb 3	36¾ Sept	44⅞ July
*9 9¼	*9⅛ 9¼	8¾ 9⅛	9 9	9 9	*8½ 9¼	600	Diamond T Motor Car Co.....2	8 Jan 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
19 19⅛	19 19¼	19 19⅝	19¼ 19⅝	19 19⅜	19 19⅛	7,800	Distil Corp-Seagr's Ltd.No par	18½ Jan 15	20 Jan 8	13¾ Sept	20½ Mar
*79 80	80 80	80 80	*797⅛ 85	*797⅛ 85	*80 85	200	5% pref with warrants..100	76 Feb 27	81 Jan 25	66 Sept	90 July
*131¼ 135⅜	*13 135⅜	*13 135⅜	*138⅜ 135⅜	*131¼ 135⅜	*131¼ 135⅜	-----	Dixie-Vortex Co.....No par	115⅜ Jan 31	143⅜ Mar 12	93¼ May	131½ Nov
*361¼ 37	*361¼ 37	*36¼ 37	*361¼ 37	368¼ 37	*361⅜ 37	440	Class A.....No par	34¼ Jan 15	38 Feb 2	30 Mar	35¼ Jan
203⅜ 201⅞	201⅞ 201⅞	203⅜ 201⅞	203⅜ 203⅜	203⅜ 21	x201⅞ 211⅜	2,400	Doehler Die Casting Co.No par	163⅜ Jan 15	217⅜ Mar 11	10 Apr	22¼ Jan
193¼ 193¼	191⅞ 191⅞	193¼ 20	20 203⅜	x195⅜ 197⅜	195⅜ 195⅜	6,100	Dome Mines Ltd.....No par	19 Mar 16	23⅞ Jan 10	20¼ Sept	34 July
82 82⅞	82¼ 82¾	82⅛ 83⅛	82⅜ 85¼	84⅛ 86⅝	84¼ 85	11,700	Douglas Aircraft.....No par	75 Jan 15	86⅜ Mar 28	55 Aug	87¾ Nov
155½ 157	155½ 156	155 155½	155 155½	155¼ 155½	157 160	2,900	Dow Chemical Co.....No par	142 Jan 2	162 Mar 7	101½ Apr	144⅝ Dec
173¼ 173¼	173¼ 173¼	178¼ 173¼	173⅛ 19	191¼ 201⅞	20 213¼	15,600	Dresser Mfg Co.....No par	144¼ Jan 12	213¼ Mar 29	6 Mar	17⅛ Dec
*6¼ 6⅞	*6¼ 6⅝	*6½ 6⅝	6⅜ 8⅜	8¼ 9¼	8¼ 9¾	18,700	Dunhill International.....1	5⅛ Feb 6	9¾ Mar 29	6 Dec	19¼ Jan
*121⅛ 131⅞	*121⅛ 131⅞	*121⅛ 131⅞	*121⅛ 131⅞	*121⅛ 131⅞	*121⅛ 131⅞	-----	Duplan Silk.....No par	12¾ Feb 5	13¾ Jan 18	10 Apr	14 June
*117 120	117 117	*1161⅛ 117	*1161⅛ 117	117 118	117 117	110	8% preferred.....100	117 Jan 4	120 Jan 17	108 Apr	116⅝ Nov
186 186¼	185⅝ 186⅝	185⅝ 186¼	186 186⅛	184 185⅛	183⅛ 186	5,100	Du P de Nem (E I) & Co.20	175 Jan 15	187⅛ Mar 12	126¼ Apr	188⅛ Sept
1251⅞ 1251⅞	125 125	125 1251⅞	*1251⅞ 126	1251⅞ 1251⅞	1251⅞ 126	1,100	$4.50 preferred.....No par	122 Jan 2	126 Mar 4	112 Sept	124⅛ Aug
*1151⅞ 116	115 115⅞	*1151⅞ 116	*1151⅞ 116	116 116	116 116	100	Duquesne Light 5% 1st pf.100	115 Mar 25	1183⅛ Jan 19	111⅛ Sept	118⅛ Feb
37 38⅝	381⅛ 386⅜	37 38⅛	37 38	373⅛ 381¼	37⅛ 38	19,300	Eastern Airlines Inc.....1	26½ Jan 27	38⅝ Mar 23	12¼ Apr	31⅞ Dec
*41⅞ 45⅜	41⅞ 41⅞	41⅞ 41⅞	47⅜ 47⅜	5 5	47⅜ 47⅜	1,500	Eastern Rolling Mills.....5	41⅞ Mar 25	6⅛ Jan 3	3¾ July	8⅝ Sept
150¾ 151	1518¼ 1518¼	151 1511⅞	1513⅜ 152	1511⅞ 1511⅞	1511⅞ 152	2,000	Eastman Kodak (N J).No par	1457⅜ Feb 26	1664¼ Jan 2	1381⅛ Apr	1861⅛ Jan
*1681⅞ 172	*1681⅞ 172	1681⅞ 170	*1691⅞ 172	*169 172	171 171	90	6% cum preferred.....100	1681⅞ Mar 26	178 Jan 9	1551⅞ Sept	1831⅞ Feb
g33 33	327⅜ 33	323¼ 33	33 331¼	331¼ 333⅜	33 331⅜	3,000	Eaton Manufacturing Co.....4	27⅞ Jan 15	331⅞ Mar 14	15¼ Apr	30⅞ Oct
163⅜ 163⅜	16 16	*151⅞ 16	151⅞ 151⅞	153⅜ 153⅜	*155⅜ 16	600	Edison Bros Stores Inc.....2	153⅜ Mar 28	171⅜ Jan 4	151⅞ Sept	197⅛ July
1 1	1 1	1 1	*7⅞ 1	1⅛ 3⅜	5/16 1⅛	9,300	Eitingon Schild.....No par	1/8 Mar 28	1¼ Jan 2	1 Aug	3⅜ Jan
381⅛ 381⅛	373⅜ 381⅛	371⅞ 373⅜	377⅜ 39	381⅞ 391⅛	38 387⅛	7,000	Electric Auto-Lite (The).....5	343⅜ Jan 16	397⅜ Mar 12	22¼ Apr	40⅝ Oct
143⅝ 15	14⅜ 15	145⅜ 14⅝	14⅝ 151⅜	15 16	151¼ 155⅜	20,900	Electric Boat.....3	121⅜ Mar 16	17 Jan 3	8½ Apr	18¼ Nov
*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	200	Elec & Mus Ind Am shares....	1⅜ Jan 2	1⅜ Jan 4	1⅛ Sept	3⅛ Mar
*28 29	*277⅜ 281¼	*28 281⅜	281⅜ 30	291⅜ 305⅜	297⅜ 317⅜	4,700	Electric Power & Light.No par	47⅛ Mar 2	61⅜ Mar 28	6¼ Apr	12⅜ Jan
*24 24½	24 24	235⅜ 235⅜	241⅜ 261⅛	26 263¼	263¼ 277⅜	4,400	$7 preferred.....No par	263⅜ Mar 15	361¼ Jan 8	201⅜ Apr	411⅜ Jan
*311⅜ 313¼	313¼ 313¼	311⅜ 311⅜	313⅛ 311⅜	31 31	31 311⅜	900	$6 preferred.....No par	221⅜ Mar 15	313¼ Jan 8	183¼ Apr	38 Feb
1¼ 1¼	*1¼ 1⅛	1¼ 1⅛	*1¼ 1⅛	*1¼ 1⅛	*1¼ 1⅛	400	Elec Storage Battery.....No par	28⅛ Jan 23	32¼ Mar 4	23⅛ Apr	35 Sept
*363¼ 371⅜	*363¼ 371⅜	37 37¼	37 377⅜	38 383¼	*371⅜ 38	800	Elk Horn Coal Corp.....No par	1⅛ Jan 27	1¾ Jan 10	⅝ Apr	3½ Sept
45 45	*443¼ 45	*447⅜ 45	*447⅜ 45	443¼ 443¼	443¼ 443¼	300	El Paso Natural Gas.....3	361⅜ Jan 12	417⅜ Jan 3	28 Jan	42¾ Nov
*1111⅛ 112	1111⅛ 1111⅛	*1111⅛ 112	*1111⅛ 112	*1111⅛ 112	1111⅛ 1111⅛	20	Endicott Johnson Corp.....50	42 Jan 12	45¾ Jan 29	32¼ Aug	55 Sept
83⅜ 83⅜	81⅜ 83¼	81⅜ 85⅝	85⅝ 87⅜	9 9⅜	9⅛ 10⅛	16,000	5% preferred.....100	1091⅜ Jan 3	112 Mar 19	x103⅛ Mar	111 Jan
*76 80	771⅜ 771⅜	777⅜ 781⅜	*77 783¼	781⅜ 791⅜	793¼ 80	1,100	Engineers Public Service.....1	8 Mar 1	12⅜ Jan 8	7 Apr	13⅞ Aug
*82 85	*831⅜ 84⅜	85 85	851⅜ 851⅜	*84 85¾	85¾ 86	1,000	$5 conv preferred.....No par	721⅜ Mar 4	83 Jan 8	62½ Apr	80⅛ June
*86 90	883¼ 883¼	89 91	*90 93	93 93	93 931⅜	1,000	$5½ preferred.....No par	80 Mar 4	89 Jan 8	65⅝ Apr	89 Aug
¾ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ¾	500	$6 preferred.....No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*1¼ 1⅜	*1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1,100	Equitable Office Bldg.No par	5⅜ Jan 22	7⅞ Jan 4	¾ Aug	1⅞ Sept
*2¼ 2⅝	*2¼ 2¾	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2⅛ 2⅜	1,200	‡Erie Railroad.....100	1¼ Mar 8	1¾ Jan 5	1 Aug	3 Sept
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	-----	4% 1st preferred.....100	2¼ Mar 20	3⅜ Jan 3	1⅞ Sept	6 Sept
							4% 2d preferred.....100	1¼ Feb 20	1½ Jan 8	1⅛ Apr	3½ Sept
---- ----	*4 4⅛	*4 4⅛	4 4	*4 4⅛	4 4	400	Erie & Pitts RR Co.....50	----------	----------	65¼ Sept	65¼ Sept
*4 4⅛	*85⅜ 9¼	8⅝ 8⅝	9⅛ 9⅛	8⅞ 9⅛	8¾ 8¾	1,100	Eureka Vacuum Cleaner.....5	4 Jan 3	5 Feb 1	3⅝ Sept	5⅜ Mar
*83¼ 9¼	25⅞ 26⅜	25⅞ 26	26 27½	26⅞ 27⅞	26⅞ 27	9,400	Evans Products Co.....5	8⅛ Jan 16	9¾ Jan 8	6 Apr	13 Jan
*⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	300	Ex-Cell-O Corp.....No par	20½ Jan 15	27⅞ Mar 28	14¼ Apr	25¼ Nov
*63¼ 71⅞	*63¼ 71⅞	*63¼ 71¼	71¼ 71¼	71¼ 71⅞	*63¼ 71⅞	50	Exchange Buffet Corp.No par	¾ Mar 20	1 Jan 3	⅝ Dec	2¼ Jan
421⅞ 423¼	43 43	42 421⅝	42 43	423¼ 44	431⅛ 433¼	3,900	Fairbanks Co 8% pref.....100	43¼ Jan 9	83⅜ Mar 11	23¼ Apr	87⅛ Sept
251⅞ 251⅞	255⅛ 257⅛	25 251⅛	25 25	*251⅛ 251¼	251¼ 251¼	1,700	Fairbanks Morse & Co.No par	341⅜ Jan 15	441¼ Mar 11	24 Apr	43⅞ Jan
*173¼ 183⅜	183⅜ 183⅜	181¼ 181¼	*18 183⅜	*18 181¼	183⅜ 181⅞	500	Fajardo Sug Co of Pr Rico.20	25 Mar 20	288⅜ Feb 23	20 Apr	38½ Sept
*99⅛ 100	99½ 99½	100 100	102 102	*100 102	102 102	190	Federal Light & Traction.....15	15 Mar 1	18⅜ Mar 20	11 Apr	18½ Aug
*23 24	*23 24	*23 24	*23 24	*23 24¼	23 23	100	$6 preferred.....*	z96 Feb 16	102 Mar 27	81 Jan	98 Dec
*33¼ 41⅜	*33¼ 4	37⅜ 37⅜	37⅜ 4	*4 4⅛	37⅜ 4	700	Federal Motor Truck.....No par	2⅞ Mar 18	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
¾ ¾	¾ ¾

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
19½ 19⅝	19⅛ 19½	19⅛ 19¼	19¼ 19⅝	19¾ 19¾	*19½ 19⅞	1,400	Firestone Tire & Rubber	19⅛ Mar 25	21¾ Jan 3	17⅝ Apr	25½ Sept
*105 105½	105⅛ 105⅛	*105 105¼	105¼ 105¼	*105 105½	105¼ 105¼	300	6% preferred series A	104 Feb 26	106 Jan 24	99¼ Jan	105½ June
*44⅜ 45⅛	44⅜ 44⅜	44¼ 44¼	44½ 45	44½ 44½	44⅛ 44¾	2,200	First National Stores	43⅜ Jan 18	46 Jan 2	38⅛ Apr	51 Aug
19¼ 19¼	19¼ 19¼	19¼ 19¼	19¼ 19¼	19¼ 20⅝	20 20⅞	6,800	Flintkote Co (The)	18¼ Jan 15	21 Jan 3	15 Sept	31½ Jan
*35 35⅜	36½ 37½	37⅝ 38¼	37½ 38	37 37⅝	*36¾ 37¼	3,000	Florence Stove Co	32 Jan 25	38¼ Mar 26	25 Apr	38 July
*24⅝ 25½	*24⅝ 25½	*24⅝ 25¼	*24⅝ 25	*24⅝ 25	*24¾ 25	------	Florsheim Shoe class A	23¾ Jan 23	24½ Jan 3	17 May	25 Oct
*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	*21¼ 21½	21¼ 21¼	1,000	‡ Follansbee Brothers	21¼ Jan 30	31½ Jan 9	11½ Apr	5 Sept
*30¼ 31	*30¼ 31¼	*30¼ 31¼	31 31¼	31⅝ 31⅝	*31 32	300	Food Machinery Corp	30 Mar 18	35 Jan 9	21 Apr	37½ Sept
*105½ 107½	107½ 107½	*105½ 107½	107½ 107½	*107 ----	*107 ----	30	4½% conv pref	105 Feb 8	107½ Jan 4	103½ Apr	108½ Jan
*163¼ 171¼	17 17	17¼ 17¼	18 18	17¾ 18½	17½ 18	1,20	Foster-Wheeler	17 Mar 15	20½ Jan 5	14 Aug	29¾ Jan
*73½ 75	75 75	*72½ 75	*72½ 75	*72½ 75	*72½ 75	30	$7 conv preferred	70 Feb 5	75 Mar 7	66½ Aug	90¾ Jan
*4¾ 5⅜	*4⅜ 5¼	*4½ 5¼	*4½ 5¼	4⅝ 4⅝	*4½ 5¼	100	Francisco Sugar Co	3⅞ Feb 8	6 Feb 23	1½ Apr	9⅞ Sept
*29 34	*29 34	*29 34	29 29	30 30½	*29 34	40	F'k'nSimon&Co inc 7% pf	29 Mar 27	32⅛ Jan 25	27 Sept	55 Jan
*32⅞ 34	33½ 33⅝	33½ 33½	33⅝ 33⅝	34 34	*33¼ 34	800	Freeport Sulphur Co	31⅞ Jan 15	35 Feb 8	18¼ Apr	36 Sept
2 2	*1⅞ 2	1⅞ 1⅞	1⅞ 2	r2⅛ 2⅛	*2 2⅛	700	Gabriel Co (The) cl A	1⅞ Mar 26	2½ Jan 9	1½ Apr	3¼ Sept
3 3	*2⅞ 3	2⅞ 3	3 3	2⅞ 3	3 3	1,400	Gair Co Inc (Robert)	2¾ Mar 18	3 Jan 3	2 July	5⅞ Sept
*13 14	*13 14¼	*13 14	13⅝ 14	14¼ 14½	13¾ 14	600	$3 preferred	12½ Mar 20	17¼ Feb 16	7½ Aug	18⅝ Oct
17½ 17⅞	18 18⅝	18⅛ 18⅜	18½ 18¾	17¾ 18⅝	18¼ 18⅝	1,630	Gamewell Co (The)	13 Jan 9	18⅞ Mar 5	9 July	15½ Sept
*102 105¼	*102 105¼	*102 105¼	105¼ 105¼	104 104¼	104 104	90	Gannet Co conv $6 pref	101 Feb 13	105¼ Mar 27	94 Apr	104¼ Dec
*4⅜ 4¾	*4¼ 4¾	4½ 4½	4¾ 6¼	5¾ 6⅛	5¾ 6	11,400	Gar Wood Industries Inc	4⅛ Mar 19	6¼ Mar 27	3⅜ Apr	7⅛ Jan
*111⅜ 113¼	11⅜ 11⅜	111¼ 111¼	111½ 111½	111½ 111½	*111⅛ 12	400	Gaylord Container Corp	11 Mar 4	14 Jan 3	x9⅜ Sept	18¾ Jan
*48 48¾	*48 48¾	*48 48¾	*48 48¾	*48 48¾	*48 48¾	------	5½% conv preferred	48⅝ Mar 5	50 Jan 5	45½ Aug	52 Jan
6⅝ 6⅝	6⅝ 6⅝	*6⅝ 6⅞	6¾ 7	7 7	7 7	2,20	Gen Amer Investors	6⅛ Jan 24	7 Jan 3	5½ May	9 Jan
*101 104	*101 104	*101 104	*101 104	*101 104	*101 104	------	$6 preferred	102 Jan 19	104 Mar 20	96 Jan	103½ Mar
52¼ 52¼	51¾ 51¾	51½ 51½	51¼ 51⅝	51⅝ 51¾	51¼ 51¾	1,400	Gen Am Transportation	51 Jan 15	57¼ Jan 3	40 Apr	65 Sept
*7¼ 7⅜	7⅛ 7¼	7 7⅛	7 7¼	7 7⅛	7 7⅛	4,400	General Baking	7 Mar 26	8¼ Jan 8	7⅛ Dec	11 Mar
*135 136	*135 136	*135 136	*135¼ 136	*135¼ 135¾	135 135¼	30	$8 preferred	135 Mar 14	145 Jan 4	128 Sept	149 July
*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2¾	*2⅝ 2¾	2⅝ 2⅝	100	General Bronze Corp	2½ Mar 19	3½ Jan 9	2½ Apr	5¼ Sept
9¾ 10	9⅝ 9¾	9⅝ 9¾	10 10½	10¼ 10¾	10⅛ 10⅜	6,200	General Cable Corp	9¼ Mar 18	11⅞ Jan 3	9 Mar	18 Jan
*19⅞ 21	19¾ 19¾	19¾ 19¾	20¼ 21⅛	21¼ 21⅜	2.3⅛ 2 3⅛	1,200	Class A	18¾ Feb 5	23⅞ Jan 4	17¾ Apr	35 Jan
*55 58	58 58	59 60½	63 63	68 70	70 71¼	1,800	7% cum preferred	48½ Feb 6	71¼ Mar 27	43 Apr	75 Jan
17⅞ 17⅞	*17⅞ 18	17⅞ 17⅞	18 18	18 18⅛	1*71⅛ 18	500	General Cigar Inc	17½ Jan 15	19¾ Jan 5	16 Dec	25¼ Jan
*116 119	*116¼ 119	*116 117½	117½ 117½	*116 118	*116 118	30	7% preferred	113¼ Jan 2	117½ Mar 29	106 Oct	130½ Mar
38½ 38⅝	38 38½	37⅝ 38	37¾ 38½	38¼ 38¾	38¼ 38¾	25,700	General Electric Co	37½ Feb 29	41 Jan 2	31 Apr	44⅝ Jan
47⅞ 47⅞	47½ 47⅞	47½ 47⅞	47¾ 48	48 48⅜	47¾ 48½	5,400	General Foods Corp	45⅛ Jan 12	48½ Jan 2	36⅝ Jan	47⅞ Aug
*116½ 118⅛	116½ 116½	*116½ 118½	*117 118½	*117 118½	*117 118½	100	$4.50 preferred	116 Feb 10	118⅝ Jan 6	107⅜ Sept	118⅝ July
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 5⅝	*1⅛ 5⅝	1⅛ 5⅝	1,700	Gen Gas & Electric A	1⅛ Jan 2	5⅝ Jan 2	1⅛ Dec	1¼ Jan
*20 44	*20 44	*20 44	*20 44	*22 44	*22 44	------	$6 conv pref series A	40 Jan 2	44 Jan 8	39 Jan	65½ July
95⅜ 95⅜	*94 95⅜	95½ 95¾	96 96¾	97 97	97 97	900	General Mills	86½ Jan 16	97 Mar 28	72½ Jan	99 July
129 129	*128¾ 129	*128 129	*128 129	128½ 129	*125 129	200	5% preferred	128 Jan 15	130½ Jan 5	125½ Dec	128¾ Dec
53⅞ 54¼	53⅝ 54⅛	53⅛ 53⅝	53⅞ 54¾	54⅛ 54⅝	53⅞ 54¼	33,200	General Motors Corp	51 Jan 15	55½ Jan 3	36⅜ Apr	56⅜ Oct
127⅛ 127⅛	*126½ 127⅜	*126½ 127¼	126¼ 126½	*126 127½	125¾ 126½	600	$5 preferred	123½ Mar 1	127⅛ Mar 23	112 Sept	126¼ June
*50 52	*50 52	52 53	53 54½	54 54	54 54	1,200	Gen Outdoor Adv A	37½ Jan 3	56½ Mar 8	28 Apr	38 Feb
*5¾ 6	5⅞ 6	5⅞ 5⅞	6 6½	6⅜ 6½	6⅜ 6½	6,500	Common	4⅜ Jan 4	6⅞ Mar 7	3¼ Sept	6⅞ Jan
*9 9⅛	9⅛ 9⅛	*9 9⅛	9 9	9⅛ 9⅛	*9 9⅛	600	General Printing Ink	9 Feb 16	10 Jan 10	7 Mar	10⅞ Jan
*108½ 110	*108½ 110	*108½ 110	*108½ 110	109⅞ 109⅞	*108½ 1 9½	10	$6 preferred	109½ Jan 27	110 Jan 3	105 Apr	111½ Nov
*¾ 1	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	200	Gen Public Service	¾ Feb 20	1⅛ Jan 11	¾ June	1¾ Sept
*16⅛ 16½	*16 16⅜	16⅜ 16⅜	16½ 17	17 17	16½ 16½	800	Gen Railway Signal	15¼ Mar 18	19¼ Jan 4	12½ Sept	28 Jan
*91 98⅞	*92½ 95	*92½ 95	*93 95	*93 95	*93 95	------	6% preferred	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	3,000	Gen Realty & Utilities	½ Feb 5	¾ Jan 9	½ June	1⅝ Jan
*16¾ 17	*16¾ 17	*16¾ 17	*16¾ 17	16¾ 16¾	*16¾ 17	200	$6 preferred	16¾ Mar 19	18⅛ Jan 9	14 Sept	20¼ Jan
28 28¼	28⅛ 28½	27½ 28½	28½ 29¾	29⅝ 30	29½ 30	2,700	General Refractories	27¼ Mar 19	33¾ Jan 4	19⅛ Apr	41 Jan
14⅞ 14⅞	*14¾ 14⅞	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	1,000	General Shoe Corp	14½ Jan 13	15⅜ Jan 11	12½ Aug	15½ Oct
27½ 28	27 28	27 27	27⅛ 28¼	27½ 28¾	26¾ 27½	870	Gen Steel Cast $6 pref	24 Jan 15	30 Jan 2	16 Apr	43¾ Sept
23⅜ 23½	23½ 23½	23⅝ 23⅞	23⅝ 24	24 24	23¾ 24	2,300	General Telephone Corp	19⅞ Jan 2	24¾ Mar 7	15 Apr	20½ Nov
*12½ 12¾	12½ 12⅞	12½ 12½	12½ 13¼	13 13	12⅞ 13	2,700	Gen Theatre Eq Corp	11⅞ Jan 16	13⅜ Jan 4	8⅛ Sept	15½ Jan
*16 18	*16 18	*16 18	*16 18	*16 18	*16 18	------	Gen Time Instru Corp	15¾ Feb 2	18½ Feb 27	10½ Aug	18 Nov
*96½ 100	*98 100	*98 100	*98 100	*98 100	*98 100	------	6% preferred	98 Feb 9	100 Jan 17	97½ Nov	99½ Feb
20 20	*19½ 20	19½ 19½	19¾ 20	20¼ 20¼	*19½ 20¼	800	General Tire & Rubber Co	18½ Mar 18	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
6¼ 6⅜	6¼ 6¼	6¼ 6⅜	6⅜ 6⅜	6¼ 6⅜	6⅛ 6¼	5,200	Gillette Safety Razor	6⅛ Jan 3	6¾ Mar 6	5⅜ Apr	8⅜ Jan
50⅜ 50⅝	50⅜ 50⅜	50½ 50½	50⅝ 50¾	50¾ 51	50¼ 50¼	2,400	$5 conv preferred	47½ Jan 3	51⅞ Mar 14	43⅝ Oct	54 Mar
7¼ 7⅜	7⅛ 7¼	7 7⅛	7 7⅜	7⅛ 7⅜	7¼ 7⅜	4,900	Gimbel Brothers	7 Mar 20	9 Jan 3	6¼ Aug	13⅞ Jan
*53¼ 55	53¼ 54	54¼ 54½	55 55	55¼ 55¼	56 56	800	$6 preferred	47¼ Jan 13	56¾ Feb 16	43 Sept	66½ Mar
*16⅜ 17¼	17 17¼	17 17	17⅛ 17½	17⅜ 17⅝	17⅝ 17⅝	1,500	Glidden Co (The)	16¾ Mar 16	19⅜ Jan 4	14 Sept	24½ Jan
*42½ 43½	*43 43½	43½ 44⅝	*44¼ 44⅞	44¼ 44¼	44 44¼	1,200	4½% conv preferred	38½ Jan 2	44⅝ Mar 26	34 May	47 Mar
3¼ 3¼	3⅜ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3½ 3⅝	17,000	Gobel (Adolf)	2½ Jan 29	3⅞ Mar 25	2⅛ Jan	3¾ Mar
2¾ 2¾	*2⅝ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2⅞	2⅝ 2⅞	900	Goebel Brewing Co	2¼ Jan 22	2¾ Feb 2	1⅞ Apr	2⅞ Jan
81 81	*78¼ 83	*81 82½	82½ 82½	*81 82	82 82	40	Gold & Stock Telegraph Co	80⅛ Feb 28	88 Jan 8	70 Jan	86 Nov
18⅜ 18½	18⅛ 18¼	18 18	18⅝ 19	18¾ 19	18¾ 19	4,400	Goodrich Co (B F)	16½ Jan 15	20⅜ Jan 3	13½ Apr	24¾ Jan
*64¾ 66	*64½ 66	65½ 65½	65½ 65½	65½ 65½	65¾ 65¾	500	5% preferred	63½ Jan 15	69½ Mar 7	53 Apr	74½ Mar
22 22½	21⅞ 22¼	21¾ 22¼	22⅛ 22⅞	22¾ 23⅛	22¾ 22⅞	12,100	Goodyear Tire & Rubb	21⅝ Jan 15	24¾ Jan 19	21⅛ Apr	38⅜ Jan
*92 95	*93 95	94 94	95 95	94 94	94½ 94½	400	$5 conv preferred	91½ Jan 23	97¼ Feb 21	87 Nov	109¾ Jan
3 3	3 3	*3 3¼	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	1,000	Gotham Silk Hose	3 Mar 23	4⅛ Feb 8	2⅞ June	5⅜ Sept
50⅛ 50⅛	*49 51	51 51	49 49	49 49	49 49	70	Preferred	49 Mar 27	71½ Jan 9	67 Dec	80 Mar
*⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	2,700	Graham-Paige Motors	¾ Jan 2	1¼ Jan 30	½ Aug	1½ Nov
*7⅛ 8	8 8	8 8	7¾ 8	7⅞ 8⅜	8 8⅛	2,300	Granby Consol M S & P	7¼ Feb 5	8¾ Feb 24	4⅝ Apr	10⅞ Sept
*13¼ 13¾	*13¼ 13¾	*13 13½	13¼ 13¼	*13½ 13¾	*13⅜ 13¾	100	Grand Union w div ctfs	13¼ Mar 16	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
9½ 9½	9⅝ 9⅝	*9¼ 9⅝	9⅜ 9⅜	*9¼ 9½	9⅜ 9⅜	400	Without div ctfs	9⅛ Mar 8	10 Jan 3	9¾ Dec	10⅛ Dec
*13¼ 14	*13¼ 13⅜	*13¼ 13⅜	13½ 14	14¼ 14¼	*13⅜ 14¼	400	Granite City Steel	13 Feb 6	16 Jan 2	10 Apr	22⅛ Sept
*33¾ 34½	*33¾ 34½	34¼ 34¼	*34¼ 34½	34¾ 34¾	*34⅜ 34⅞	400	Grant (W T) Co	31¾ Jan 26	35¼ Mar 12	24¾ Jan	35 Aug
*24 25	*24 24¾	*24 25	*24 24¾	*24 24¾	*24 24¾	------	5% preferred	23½ Jan 18	24⅜ Feb 21	22⅞ Jan	25 Aug
13 13	13 13	13 13⅛	13¼ 14	14 14	13 13⅞	3,300	Gt Nor Iron Ore Prop	12½ Jan 30	18⅜ Jan 8	12½ Apr	22½ Sept
23⅝ 24	23⅝ 24¼	23⅜ 23¾	23⅞ 25	23⅝ 25	23¾ 24¼	12,600	Great Northern pref	22⅛ Mar 16	27¾ Jan 3	16¼ Apr	33¾ Sept
*27⅛ 27½	27 27⅛	*27¼ 27½	27⅛ 27¼	27⅜ 27⅜	27½ 27½	1,200	Great Western Sugar	27 Mar 18	29⅛ Jan 2	23⅜ Aug	37¼ Sept
*1351⅔ 139	*1351⅔ 140	*1351⅔ 1381⅔	139 139	*1351⅔ 138	*1351⅔ 138	10	Preferred	133⅜ Jan 15	142 Feb 6	129½ Sept	141½ July
*40 55	*45 55	*45 54	*45 54	*45 54	*45 54	------	Green Bay & West RR	50 Mar 21	55 Jan 29	42 May	53½ Dec
33¾ 34⅜	34 34	34 34⅜	34¼ 34⅞	34⅞ 35	34⅜ 35	5,200	Green (H L) Co Inc	30¾ Jan 12	35 Mar 28	24¼ Jan	35½ July
16 16¼	16 16¼	15⅞ 16	15⅞ 16¼	15⅞ 16⅛	15⅞ 16	19,700	Greyhound Corp (The)	15⅞ Mar 21	17¾ Jan 4	14½ Apr	21¾ Mar
11⅞ 11⅞	11⅜ 11⅜	12 12	11⅞ 11⅞	11⅞ 11⅞	11⅜ 11⅜	800	5½% preferred	11½ Jan 4	12 Jan 3	10 Apr	12½ June
*2⅛ 2½	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2⅜	*2¼ 2⅜	600	Guantanamo Sugar	2 Mar 19	2¾ Feb 23	1½ Apr	6 Sept
*22 25½	*22 25½	*20 25	*20 25	*23 25	*23 25	------	8% preferred	20 Feb 13	28½ Feb 23	9 Apr	36 Sept
*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	3¼ 3¼	*3⅛ 3¾	100	Gulf Mobile & Northern	3⅛ Jan 27	4 Jan 4	3 Apr	6¾ Sept
15 15	*15 16	15 16	15¼ 15¼	*15¼ 16	*15 16	200	6% preferred	15 Feb 7	17½ Jan 2	11 Apr	22⅜ Sept
*32½ 34½	*32½ 34½	*32½ 34½	*32½ 34½	*32 34	*32½ 34	------	Hackensack Water	30¾ Jan 5	34 Feb 29	29 May	32¼ May
*35½ 36	*35½ 36	*35½ 36	*35½ 36	35½ 35½	*35½ 36	40	7% preferred class A	34½ Jan 17	37 Jan 9	32 Jan	38 Nov
18 18¼	17½ 18	17¾ 17¾	18 18½	18 18⅛	18 18	3,000	Hall Printing Co	17¼ Jan 15	20¼ Feb 19	8 Apr	18¾ Dec
*16 16⅜	*16 16⅜	16 16⅛	16⅛ 16½	*16⅛ 16¾	16¾ 16¾	500	Hamilton Watch Co	16 Feb 21	17 Jan 8	15 Apr	18 Oct
*105 106½	*105 106½	*105 106½	*105¼ 106½	*105¼ 106½	*105¼ 106½	------	6% preferred	104½ Jan 25	106½ Jan 12	99 Apr	105 Oct
*103½ 106½	*104 105	*104 105	104½ 104½	*104½ 105¼	105¼ 105¼	20	Hanna (M A) Co $5 pf	z101 Feb 14	105¼ Mar 29	96 May	103⅜ Nov
24½ 25	25 25	25 25	25 25	25 25½	25⅛ 25½	1,400	Harbison-Walk Refrac	23¼ Mar 18	28¼ Jan 4	17 Apr	33½ Sept
*136 147	*136 147	*136 147	*136 147	*136 147	*136 147	------	6% preferred	----------	----------	123 Sept	144 May
8⅛ 8¼	7⅞ 8¼	*8 8½	8¼ 8⅜	8¼ 8⅜	8⅛ 8⅛	1,100	Hat Corp of Amer class A	7¼ Jan 3	8½ Feb 26	4⅞ Feb	10⅛ Oct
100½ 101¼	*99 101½	*99 101½	99 99	*98½ 100	99 99	80	6½% preferred	91 Jan 3	101¼ Mar 23	71 Jan	92 Nov
3 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅝	3⅝ 4⅛	3⅞ 3⅞	15,600	Hayes Mfg Corp	3 Mar 23	4⅛ Mar 28	2 Apr	4¾ Nov
112 112	*110¼ 113¼	*110¼ 113¼	*112 113	*112 113¼	*112 113¼	100	Hazel-Atlas Glass Co	107 Feb 14	113¼ Jan 29	93 Apr	121¼ Dec
105⅜ 108¼	108¼ 108¾	108¼ 111¼	11 11⅜	11⅜ 11½	11 11	6,900	Hecker Products Corp	9⅞ Jan 10	11½ Mar 28	8⅝ Apr	13⅛ May
*107½ 109	*107½ 109	109 109	*107⅞ 110	*107½ 110	110 11	300	Helme (G W)	107¼ Mar 1	110 Jan 8	100 Sept	117 Mar
*163 166	*163 165	*163 165	163 163	*163 166	*163 166	20	Preferred	155 Jan 12	166 Mar 20	148 Oct	167 June
15⅜ 15⅝	*15⅝ 16	15⅝ 15⅝	15⅝ 17	16⅞ 18½	18 18⅜	8,200	Hercules Motors	14 Feb 2	18½ Mar 28	10 Apr	18⅝ Nov
95 95	94⅝ 95	95 95	95⅛ 96	96⅜ 97	96 96½	2,500	Hercules Powder	87½ Jan 10	97 Mar 28	63 Apr	101½ Sept
*132 132½	132½ 132½	*132 133	*132¼ 133	132⅜ 132⅜	*132 133	30	6% cum preferred	131 Jan 5	133½ Jan 30	128½ Apr	135½ Mar
*62½ 65⅛	*63½ 65½	*62½ 65½	63½ 63½	63 63½	64½ 64½	400	Hershey Chocolate	61 Jan 15	65 Mar 7	54 Jan	65½ Aug
*114 114⅞	114⅞ 115	*112½ 115½	*112⅞ 115½	*114½ 115½	115¼ 115¼	300	$4 conv preferred	112½ Jan 16	115¼ Jan 9	100 Sept	115 July
*16½ 18	*16⅛ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	------	Hinde & Dauch Paper Co	17 Jan 23	18¾ Jan 4	14¾ Apr	19 Jan
33 33½	33½ 34	33⅞ 34	34 34⅞	35 35	34⅜ 34⅜	2,100	Holland Furnace (Del)	30½ Mar 2	35 Mar 28	29¼ Sept	51 Jan
6¼ 6¼	*6¼ 6⅞	6¾ 6¾	6⅞ 7¼	6⅞ 6⅞	6¾ 6¾	800	Hollander & Sons (A)	5⅝ Jan 18	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
*13¼ 13½	13¾ 13¾	13 13⅜	13 13⅛	13¼ 13½	13⅛ 13¼	1,000	Holly Sugar Corp	12⅛ Feb 1	15⅜ Feb 23	8⅜ Aug	21¼ Sept
*102 110	*102 110	*102 110	*102 110	108 108	*108 110	20	7% preferred	108 Mar 28	108 Mar 28	95 May	110 Oct
54 54	53⅞ 54	53⅜ 54	53⅜ 53¾	53¾ 54	54 54½	4,100	Homestake Mining	52 Mar 11	60¼ Jan 12	47¾ Sept	66¼ May
35½ 35½	35¼ 35¼	*35 35½	35¼ 35½	*35 35½	*35 35½	400	Houdaille-Hershey cl A	33⅛ Jan 30	35½ Mar 11	27 Apr	36⅛ Mar
13⅜ 13⅜	13⅜ 13¾	13⅜ 13⅞	14⅛ 14½	14⅜ 14⅝	14⅜ 14½	8,000	Class B	11½ Feb 2	14½ Mar 27	8¾ Apr	17¼ Jan
68 68	*67⅜ 68	68 68	68½ 68½	*67¾ 68½	68½ 68½	700	Household Finance	67 Mar 16	70⅜ Jan 29	60¼ Oct	73¼ July
*110⅛ 115	*110⅛ 115	*110⅛ 115	*110⅛ 113⅝	*110⅛ 115	*110⅛ 115	------	5% preferred	108⅞ Mar 6	111⅜ Jan 10	102 Sept	110¾ Aug
*51⅔ 55⅜	51⅔ 51⅔	51⅔ 55⅜	51⅔ 55⅜	51⅔ 55⅜	51⅔ 55⅜	3,500	Houston Oil of Texas v t c	51⅔ Mar 8	67⅜ Jan 3	41⅔ Sept	93⅜ Sept
48 49	*47½ 48¼	*47 48⅛	48 48	48¼ 48½	47⅜ 47½	900	Howe Sound Co	47⅜ Mar 29	50⅜ Feb 21	40 Apr	57 Sept
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1 1⅛	*1 1⅛	900	Hudson & Manhattan	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
*5 5¼	5⅛ 5⅛	*4½ 5	*4⅝ 5	*4⅝ 5⅛	*4⅝ 5⅛	200	5% preferred	3 Jan 11	7½ Feb 20	2⅜ Sept	5½ Jan
21 21¼	20¾ 21	20⅝ 21	20¼ 20½	20 20⅜	20 20½	10,400	Hud Bay Min & Sm Ltd	20 Mar 28	27 Jan 5	21¾ Sept	35¾ Sept
5⅞ 5⅞	5⅞ 6	5¾ 5¾	5¾ 5⅞	5⅞ 6	5⅞ 5⅞	2,500	Hudson Motor Car	5¼ Jan 19	6½ Feb 17	4⅜ July	8⅞ Jan
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	1,900	Hupp Motor Car Corp	¾ Feb 9	1 Jan 2	⅜ Aug	2⅛ Jan
10¼ 10¼	10¼ 10½	10 10¼	10⅜ 11⅛	11 11⅜	11 11⅛	3,500	Illinois Central RR Co	9¾ Mar 18	13⅜ Jan 3	9 Aug	20¾ Jan
*21 22	*21 22	*21 22	*21 22	22 22	21⅝ 21⅝	200	6% preferred series A	21 Mar 15	24⅛ Jan 3	16¼ Apr	35 Jan
*40 40¾	*40 41¼	41 41	*40½ 41½	40½ 40½	*40 41	20	Leased lines 4%	38¼ Jan 25	41¾ Jan 5	38⅛ Sept	49 Mar
*5⅛ 5½	*5⅛ 5½	*5⅛ 5½	5½ 5½	*5¼ 5¾	5¾ 5¾	70	RR Sec ctfs series A	5 Mar 5	6½ Jan 3	4¾ Sept	11½ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*63⅜ 7	*61¼ 7¼	*61¼ 7½	*61½ 7¼	*65⅞ 7½	*63¼ 7⅜	------	Indian Refining 10	5¼ Jan 31	7¼ Mar 20	4⅜ Apr	9½ Sept
26⅜ 26⅜	*26¼ 27	26½ 26½	26⅝ 27¼	26⅝ 27¼	26⅞ 27	1,500	Industrial Rayon *No par*	25½ Mar 16	29 Jan 3	16¾ Apr	29½ Jan
*111½ 112	112 112	112 112	112 112	112½ 112½	113 113	1,400	Ingersoll Rand *No par*	111¼ Mar 2	118 Jan 4	86 Apr	131 Sept
*154⅛ 156	*154⅛ ----	156 156	*154 158	*154 158	*154 158	30	6% preferred 100	150 Jan 3	156 Mar 26	147½ May	157 Aug
*83¾ 84	*83¾ 84	83¼ 83¾	84½ 85½	*85 86¼	*86 86¼	600	Inland Steel Co *No par*	80½ Jan 22	90 Jan 4	67 Apr	98¾ Sept
12⅞ 12⅞	12½ 12⅝	12½ 12⅝	13 13⅝	13⅝ 14¼	13⅜ 14	11,300	Inspiration Cons Copper 20	11⅜ Jan 22	14⅞ Feb 21	9¼ Apr	21 Sept
*57⅝ 61⅜	*57⅝ 61⅜	*57⅝ 6	*57⅝ 6	57⅝ 57⅝	57⅝ 57⅝	200	Insuranshares Ctfs Inc 1	5⅝ Jan 17	6¼ Feb 14	4¼ Apr	5⅞ Dec
*3⅝ 4	3⅝ 3⅝	*3⅝ 3⅝	3⅝ 3⅝	3⅛ 3½	3⅜ 3⅝	2,300	‡ Interboro Rap Transit 100	3⅛ Jan 15	5⅛ Feb 28	2¾ Sept	9⅛ Mar
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Certificates of deposit	2¾ Jan 15	3 Jan 8	2¾ Dec	3⅛ Dec
45½ 45⅞	45¼ 45¼	45 45⅜	45⅞ 46½	46 46⅜	*45 45⅝	1,800	Interchemical Corp *No par*	40 Jan 15	47⅜ Mar 20	17½ Apr	46¼ Oct
109⅞ 109⅞	110 111	111 111	*111 113	113 113	112 112	310	6% preferred 100	108 Jan 3	113 Mar 28	90 Apr	109½ Dec
*4 4⅜	*4 4⅜	*4 4⅜	*4⅛ 4⅜	*4 4⅜	*4 4¼	------	Intercont'l Rubber *No par*	4 Mar 19	5 Jan 6	2¼ Apr	5⅞ Sept
9⅜ 9⅝	9⅜ 9½	9⅜ 9½	9¾ 10	10 10¼	10 10⅛	6,100	Interlake Iron *No par*	8⅞ Mar 18	12⅞ Jan 4	7½ Aug	16⅞ Sept
*1¾ 1⅞	1¾ 1⅞	*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	600	Internat Agricultural *No par*	1⅝ Jan 19	2⅛ Jan 5	1½ Apr	3⅞ Oct
*33 33⅝	*33 33⅝	*33 33⅝	33⅝ 33⅝	33 33¼	32½ 33½	500	Prior preferred 100	32⅛ Feb 1	38 Jan 3	16 Apr	41 Oct
*177 179¾	177 177¾	177½ 177½	177¼ 177¼	179 179	x177¼ 178	800	Int. Business Machines *No par*	177 Mar 25	191½ Mar 12	145 Sept	195¾ Mar
56 56½	55 55½	54⅜ 55⅛	55¼ 56⅜	56½ 57⅞	57¾ 58¼	6,300	Internat'l Harvester *No par*	53¼ Mar 5	62⅜ Jan 4	45⅞ Sept	71⅝ Sept
*158½ 160	159⅜ 160	*157½ 160	*157 161	*157 160	*157 160	200	Preferred 100	157½ Mar 12	171 Jan 23	142 Sept	166¾ Aug
3⅝ 3¾	*3⅝ 3¾	3½ 3⅝	3⅝ 3¾	3⅝ 3⅞	3¾ 4⅛	4,200	Int. Hydro-Elec Sys class A 25	3½ Mar 20	5⅜ Jan 5	2¾ Apr	8¼ Jan
9⅜ 9⅝	9 9½	9⅛ 9⅜	9½ 10½	9½ 10⅜	9⅝ 9¾	13,700	Int Mercantile Marine *No par*	8⅜ Jan 15	11⅜ Feb 17	2⅛ Aug	17⅜ Sept
6½ 6½	*6⅜ 6½	6⅜ 6⅜	*6¼ 6⅜	6⅜ 6⅜	6⅜ 6½	600	Internat'l Mining Corp 1	6¼ Mar 16	7 Jan 3	5⅝ Apr	10 Sept
34⅞ 35¼	34¼ 34⅞	32⅞ 34	32 32⅝	32⅜ 33⅜	32½ 33⅛	34,600	Int Nickel of Canada *No par*	32 Mar 27	38⅞ Jan 4	35 Dec	55¾ Jan
*130 133	*130 133	131 131	*130 133	*130 133	*130 133	100	Preferred 100	131 Jan 22	133 Jan 11	123 Sept	138 May
11½ 11½	11⅜ 11½	11⅜ 11½	11½ 12	11¾ 12⅛	11½ 12	7,300	Inter Paper & Power Co 15	10¾ Mar 18	14⅜ Jan 2	6⅜ Aug	14¾ Jan
53⅝ 53⅝	53¼ 53¾	53¼ 54	54 55½	54¼ 55	54 54⅞	5,000	5% conv pref 100	50¾ Jan 18	60¼ Feb 9	25¼ Aug	57⅜ Dec
*3⅝ 4	3¾ 3¾	*3¾ 4	*3¾ 4	4 4	*3¾ 4⅛	500	Internat Rys of Cent Am *	3½ Mar 19	5⅜ Jan 24	3¼ Jan	6¼ May
*52¾ 53	52¾ 53	*52 52⅜	*52 52⅜	52 52	52 53	180	5% preferred 100	51 Jan 2	56¼ Feb 6	39½ Jan	60½ June
*34¾ 35½	34⅝ 34¾	*34⅜ 35½	*34⅝ 36	*36 37	35½ 35½	300	International Salt *No par*	34⅝ Mar 25	36⅜ Mar 6	29 Jan	38 Sept
32⅛ 32½	32 32	31⅜ 32	32 32	*31¾ 32	32 32	900	International Shoe *No par*	31⅜ Mar 26	36⅛ Jan 5	31¼ May	40¾ Sept
*24 26½	*24 26½	*24 26½	*24½ 26½	*25½ 27	*25½ 27	------	International Silver 50	25⅛ Feb 6	28 Jan 5	19 Apr	33 Oct
*98½ 102⅛	*98⅛ 102⅛	*98⅛ 102⅛	*98½ 102⅛	*98½ 102⅛	*98½ 102⅛	------	7% preferred 100	97½ Jan 15	100⅜ Feb 21	84 Jan	107 Dec
4 4	4 4	4 4	3⅞ 4	3⅞ 4	4 4	9,300	Inter Telep & Teleg *No par*	3¾ Feb 29	4¾ Jan 5	3⅞ Sept	9⅝ Jan
4 4	*3⅞ 4¼	4 4	4⅛ 4¼	*4 4¼	*4⅛ 4¼	700	Foreign share ctfs *No par*	3¾ Feb 29	4⅞ Jan 3	4 Sept	9⅞ Feb
*9 9⅝	*9 9⅜	9⅛ 9⅛	9⅛ 9¼	9⅛ 9¼	9 9	1,500	Interstate Dept Stores *No par*	9 Jan 30	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*84⅛ 86	*84⅛ 86	*84⅛ 86	86 86	*85 93	86 86	200	Preferred 100	82½ Feb 16	86 Jan 6	76 Sept	87 June
8 8¼	*8 8¼	8 8	*73⅛ 8¼	*73⅛ 8	*73⅛ 8¼	400	Intertype Corp *No par*	8 Jan 15	8⅝ Jan 9	7¼ Nov	10¾ Jan
*27 28	*27¼ 28⅛	28 28	*27⅝ 28¾	28 28	28 28	300	Island Creek Coal 1	24⅜ Jan 18	28 Mar 13	18 Apr	32⅜ Sept
*125½ ----	*125½ ----	*125½ ----	*127 ----	*125½ ----	*125½ ----	------	$6 preferred 1	123 Jan 13	127 Mar 18	119½ Sept	125 Mar
*15⅛ 15½	15⅛ 15¼	15 15⅛	15⅛ 15⅛	15⅛ 15⅛	15 15	1,700	Jarvis (W B) Co 1	14½ Feb 26	17 Jan 3	13 Sept	18 Oct
50½ 50½	50¼ 51	50⅞ 50⅞	52 52	52 52	52 52	1,100	Jewel Tea Co. Inc. new *No par*	45⅞ Mar 5	52 Mar 27	----------	----------
*69¾ 70⅜	69 69⅝	69 69	69 69⅝	69 69⅜	69 69	3,100	Johns-Manville *No par*	69 Mar 1	77⅛ Jan 4	59 Sept	105 Jan
*126¼ 128	*127 128¼	*127¼ 128	*127¼ 128	127¼ 127¼	*126¾ 127¼	60	Preferred 100	123⅛ Jan 19	130 Mar 7	122 Aug	133 June
*121¼ 122	*121¼ 122	*121¼ 122	*121¼ 122	*121¼ 122	*121¼ 122	------	7% pref. called	121¼ Mar 11	121¼ Mar 11	----------	----------
*55¼ 57½	*55½ 57	*55½ 56⅞	57⅞ 58½	58½ 58½	*57⅜ 59⅜	800	Jones & Laughlin St'l pref 100	55⅛ Jan 16	67 Jan 3	35 Apr	83 Sept
*14½ 14⅞	14½ 14½	14½ 14½	14⅞ 15½	15½ 15½	*15 15⅜	600	Kalamazoo Stove & Furn 10	13 Mar 7	15½ Mar 27	13 Apr	19½ Jan
*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	------	Kan City P & L pfser B *No par*	120 Feb 8	121 Mar 15	117½ Jan	121¾ Jan
6½ 6⅝	*6¼ 6½	*6⅜ 6½	6½ 6¾	*6¼ 7⅛	*6½ 7⅛	500	Kansas City Southern *No par*	6⅜ Jan 22	7½ Jan 4	5⅛ Apr	11½ Jan
*17½ 18¾	17½ 17½	*17½ 18¾	*17½ 18¾	*17½ 18¾	*17½ 18¾	100	4% preferred 100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
*12 13	*12 12½	*12 12¾	*12 12¾	12 12	*11½ 12¾	100	Kaufmann Dept Stores 1	12 Mar 28	15½ Jan 8	8⅜ Apr	16¾ Nov
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	5% conv preferred 100	97 Feb 23	97 Feb 23	90 Sept	99⅞ Jan
*12⅝ 13	12⅝ 12⅝	*12⅛ 12⅜	*12 12⅜	*11¾ 12½	*11⅝ 12¾	200	Kayser (J) & Co 5	12⅛ Mar 26	15½ Jan 8	12⅛ Apr	18 July
*99½ 115	*99½ 115	*99½ 115	*100 115	104 104	10		Keith-Albee-Orpheum pf 100	95 Jan 9	104 Mar 29	85 Apr	100¼ Dec
11⅜ 11⅜	11⅜ 11⅜	11½ 11⅞	11⅝ 12	12 12¼	12 12¼	2,400	Kelsey Hayes Wh'l conv cl A 1	10¾ Jan 31	13½ Feb 15	7½ Apr	14¾ Mar
6⅜ 6⅜	*6¼ 6⅜	6¼ 6½	6¼ 6⅜	6⅜ 6⅜	6⅜ 6⅜	900	Class B 1	5⅞ Feb 2	7½ Jan 3	5 Aug	10¼ Mar
100 100	*100 101½	*100 101	*100 101	101 101	*100 101½	30	Kendall Co $6 pt pf A *No par*	90 Jan 2	101 Mar 28	79 June	99 Sept
35⅜ 35¾	35 35⅜	34⅜ 35	35 35½	35¼ 36¼	35½ 36	20,800	Kennecott Copper *No par*	34½ Mar 18	38⅞ Jan 3	28 Apr	46⅛ Sept
*13¼ 13⅝	13¼ 13½	13½ 13⅝	13⅝ 13¾	*13⅜ 13⅝	13⅜ 13½	600	Keystone Steel & W Co *No par*	13¼ Mar 2	14⅝ Feb 9	8¾ Apr	16⅞ Sept
*36¾ 37½	*36⅛ 37½	*37 37½	37¼ 37½	*36½ 37¼	37¼ 37¾	900	Kimberly-Clark *No par*	35 Jan 15	39 Jan 3	20 Apr	38 Dec
*21¼ 23¼	*21¼ 25⅜	21¼ 21¼	*21⅜ 21¼	*21¼ 23¼	21¼ 21¼	300	Kinney (G R) Co 1	2⅛ Jan 15	2¾ Jan 24	1¾ Apr	4 Sept
*30 30½	29¼ 30	29¼ 29½	29⅛ 29½	29¾ 29¾	*29⅛ 29¾	460	$5 prior preferred *No par*	25⅝ Jan 15	31 Jan 24	12⅞ Apr	30½ Oct
25 25¼	25¼ 25⅜	25⅛ 25⅛	25¼ 25⅝	25¼ 25½	25⅜ 25⅝	6,500	Kresge (S S) Co 10	24¼ Jan 16	26 Feb 16	20 Apr	26⅜ Aug
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Kresge Dept Stores 1	3⅝ Feb 29	4 Feb 26	3⅜ Dec	5¼ Jan
27½ 27½	27½ 27½	*27⅝ 27⅞	27⅞ 28	27⅞ 28	*27⅝ 28	1,400	Kress (S H) & Co *No par*	25 Feb 27	29½ Jan 3	23¾ Sept	29⅜ July
31⅜ 32⅛	31½ 32	31¼ 31⅜	31⅞ 32⅛	32 32¼	31⅞ 32⅛	7,000	Kroger Grocery & Bak *No par*	28¼ Jan 19	32¼ Mar 28	20¼ Apr	29⅝ Oct
*7 7⅝	7¼ 7¼	*7¼ 7⅝	*7 7⅝	7⅝ 7⅝	7¾ 8½	100	Laclede Gas Lt Co St Louis 100	7⅛ Mar 14	9½ Jan 5	7 Apr	13½ Jan
*13⅞ 15	*13⅞ 15½	*13⅞ 15⅜	*13⅞ 15½	15½ 15½	16 18	120	5% preferred 100	14 Mar 12	18¾ Jan 5	12½ Sept	23½ Jan
*15¾ 16	*15⅞ 16	15⅞ 15⅞	15¾ 15⅞	16 16	15⅞ 16	1,200	Lambert Co (The) *No par*	15½ Feb 1	16⅜ Jan 11	12 Jan	18⅛ Mar
*5 5⅜	*5 5⅜	*5⅛ 5⅜	5⅜ 5⅜	5¼ 5¼	5⅛ 5⅛	300	Lane Bryant *No par*	4⅜ Feb 6	5½ Jan 17	3⅛ Apr	5⅝ July
*31⅛ 31¾	31⅛ 31½	*31⅛ 32¼	32 32½	31⅝ 32	32 32	1,400	Lee Rubber & Tire 5	31½ Mar 25	35¾ Jan 4	25 Jan	37⅝ Oct
*22 22½	*22⅜ 22½	*22 22½	22¼ 22½	*22¼ 22⅞	22⅜ 22⅜	300	Lehigh Portland Cement 25	21¼ Feb 21	23½ Jan 10	17 Apr	25 Mar
*110 114½	*110 114½	*110 114½	*110 114½	*110 114½	*110 114½	------	4% conv preferred 100	109¾ Jan 31	115 Jan 8	112 Dec	118 Mar
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3¼ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	1,600	‡Lehigh Valley RR 50	3 Feb 20	4 Jan 3	2½ Sept	6⅜ Sept
⅞ ⅞	*⅞ 1	⅞ ⅞	1 1	⅞ 1	*⅞ 1	600	Lehigh Valley Coal *No par*	⅞ Feb 20	1⅜ Jan 5	¼ May	3¼ Sept
*3 3½	3 3	3 3	3¼ 3¼	3⅛ 3¼	*2⅞ 3⅜	700	6% conv preferred 50	2½ Feb 19	4⅜ Jan 4	1¼ Apr	8¾ Sept
21¼ 21½	21½ 21¾	21½ 21¾	21⅜ 22¼	22 23	23 23½	11,200	Lehman Corp (The) 1	21 Jan 16	23⅞ Jan 3	20 Sept	27¾ Jan
*13¼ 13⅝	*13¼ 13⅝	13⅝ 13⅝	13⅜ 13⅝	13⅛ 13⅜	13⅛ 13⅜	500	Lehn & Fink Prod Corp 5	12½ Jan 12	14 Feb 19	9⅜ Apr	13⅝ Nov
*28 28⅜	*28⅛ 28⅜	28 28¼	28 28⅜	*28 28½	27⅞ 28	700	Lerner Stores Corp *No par*	26¾ Jan 18	29 Jan 11	23 Apr	32¾ Mar
50½ 50½	50 50½	49 49¾	49 49¼	49 49½	49 49	3,200	Libbey Owens Ford Gl *No par*	48¼ Jan 15	53⅜ Jan 3	36½ Apr	56¾ Mar
7 7	6⅞ 7	6⅞ 7	7 7	7 7⅛	7 7	1,200	Libby McNeil & Libby 7	6½ Jan 12	7⅞ Feb 13	4⅛ Apr	10 Sept
*43 43¼	43¼ 43¼	43⅛ 43⅛	43 43⅛	43 43	42⅞ 43	800	Life Savers Corp 5	41⅛ Feb 14	43¼ Feb 29	33 Sept	43½ Aug
107⅜ 107⅜	107¾ 107¾	*107 108	108 108	108 108	*108 109	500	Liggett & Myers Tobacco 25	105¾ Jan 15	108 Jan 23	95 Sept	108½ Aug
108¼ 108⅜	108⅜ 108⅜	108½ 108¾	108⅞ 108⅞	108¾ 108¾	108¾ 109	1,400	Series B 25	105 Feb 26	109 Mar 13	95¼ Sept	109¾ Aug
*171 174	*171 173	*171½ 175	*172 175	*172½ 175	*173 176	------	Preferred 100	171 Mar 21	178¾ Jan 12	152 Sept	180 May
20⅜ 20¾	20⅜ 20⅝	*20¼ 20⅞	20⅞ 21	22 22¼	22 22½	1,700	Lily Tulip Cup Corp *No par*	19 Jan 4	22½ Mar 29	15 Apr	19 Nov
25 25	*24½ 25	*24¼ 25	24¾ 25¼	25½ 26	*25½ 26⅜	1,500	Lima Locomotive Wks *No par*	24⅛ Mar 18	29½ Jan 3	20⅜ Aug	40⅞ Sept
*38½ 39½	*38½ 39	38½ 38½	39 39	*38⅜ 39¾	39⅝ 40¼	600	Link Belt Co *No par*	36½ Jan 18	40¼ Mar 29	31½ Apr	47 Mar
12¾ 12¾	12½ 12½	12⅛ 12⅜	12⅛ 12¼	*12 12⅛	12 12	1,400	Lion Oil Refining Co *No par*	11¾ Jan 2	13½ Mar 6	10 Aug	18⅛ Sept
*17 17¼	17¼ 17¼	17¼ 17⅝	18 18⅜	18¼ 18⅜	*17⅝ 18¼	6,400	Liquid Carbonic Corp *No par*	15½ Jan 2	18⅜ Mar 27	13½ June	19 Jan
30⅞ 31½	30½ 31⅜	30⅝ 31⅜	31⅜ 33⅜	33⅜ 34¼	33½ 34½	101,000	Lockheed Aircraft Corp 1	27⅜ Mar 18	34¾ Mar 28	29⅜ Dec	32¾ Dec
36 36⅛	35⅞ 36	35⅜ 35¾	35⅜ 36⅜	35¾ 36	35¾ 35⅞	7,200	Loews Inc *No par*	33¾ Jan 15	37⅝ Mar 15	30½ Sept	54½ Jan
*108⅛ 110	*108⅛ 110	108 108¼	108 108⅛	*107¾ 108	108 108	1,100	$6.50 preferred *No par*	106 Jan 3	108½ Mar 5	101⅝ Sept	109¼ July
32⅜ 33¼	32⅜ 34⅞	33⅞ 35⅜	34¾ 37⅛	35⅛ 36⅜	35¾ 38⅛	196,100	Loft Inc 1	18½ Jan 2	38⅛ Mar 29	6 Mar	21¾ July
42¾ 43¾	*42¾ 43	42¾ 42¾	42½ 42½	42⅝ 42⅝	42⅝ 43	900	Lone Star Cement Corp *No par*	42⅛ Mar 11	46½ Jan 2	38½ Sept	62 Jan
*3 3¼	*3 3⅛	3 3	2⅞ 3	*3 3⅛	3 3	500	Long Bell Lumber A *No par*	2⅞ Mar 27	4 Jan 3	2 Aug	6⅛ Sept
17⅜ 17⅜	*17¼ 17⅜	17⅜ 17⅜	17⅜ 17⅜	17⅜ 17⅜	17½ 17½	800	Loose-Wiles Biscuit 25	16⅞ Jan 30	18¾ Jan 11	16¼ Sept	22¼ Mar
*106⅛ ----	*106¼ ----	*106⅜ ----	*106⅜ ----	*106⅜ ----	*106⅜ ----	------	5% preferred 100	106 Mar 7	109 Jan 5	105 Jan	110 June
24⅝ 24⅝	24½ 24⅝	24⅛ 24⅝	24½ 24⅝	24⅜ 24⅝	24⅜ 24⅝	2,800	Lorillard (P) Co 10	23¾ Jan 15	25 Jan 6	19½ Apr	24⅜ Feb
150 150	*150 152½	150 150	*150 152½	150 150	150 150	230	7% preferred 100	149½ Mar 20	159 Feb 7	138 Sept	159½ June
18⅜ 18⅜	18⅜ 18⅜	*18⅝ 18⅜	*18⅝ 18⅜	18⅝ 18⅜	18⅜ 18⅜	800	Louisville Gas & El A *No par*	16½ Feb 10	21½ Jan 4	15¾ Jan	20½ Mar
56⅜ 56⅜	*56⅜ 56¾	*56⅜ 56¾	57 57½	57⅛ 57⅜	*57 57⅜	1,200	Louisville & Nashville 100	55¼ Jan 16	60 Jan 25	36½ Apr	67 Sept
*33½ 34	*33⅞ 34	34 34	*33⅞ 34	*33½ 34	*33½ 34	300	MacAndrews & Forbes 10	33⅝ Feb 24	35 Jan 3	28 Apr	35 Aug
*135 140	*135 140	*135 140	*135 140	*134 140	*134 140	------	6% preferred 100	133 Jan 12	135¼ Mar 11	124 Feb	135 Nov
*25 25½	25¼ 25¼	25 25	24½ 25¾	25½ 25¾	25 25¼	2,900	Mack Trucks Inc *No par*	23¾ Mar 16	28¾ Jan 3	18 Aug	33¾ Oct
*28⅛ 28⅜	28¼ 28⅜	28⅛ 28⅛	28 28½	28 28⅛	28 28⅜	2,900	Macy (R H) Co Inc *No par*	27⅞ Jan 15	30⅝ Jan 4	25¼ Sept	43½ Feb
*11⅞ 12¼	*12 12¼	*11⅞ 12¼	*12⅛ 12¼	12¼ 12⅜	12⅜ 12⅜	500	Madison Sq Garden *No par*	11¾ Jan 9	12¾ Jan 4	11⅜ Sept	19½ Jan
35 35	*33¾ 35	33⅞ 33⅞	34¾ 34¾	34⅞ 35¼	35 35	1,000	Magma Copper 10	33½ Jan 19	38 Mar 8	25⅛ Apr	40 Sept
*3¼ 3½	3⅛ 3¼	3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	*3 3⅛	1,000	Manati Sugar Co 1	2¾ Feb 5	3⅞ Jan 2	1 Apr	6⅜ Sept
*6⅜ 6⅞	*6⅜ 6¾	6⅜ 6⅜	6⅜ 6⅜	*6½ 6⅞	6⅞ 6⅞	700	Mandel Bros *No par*	6¼ Feb 28	7⅞ Mar 11	5 Apr	7¾ Oct
*30½ 31¾	*30½ 31	31 31	31 31	31 31	*30½ 31¾	160	‡ Manhattan Ry 7% guar 100	27 Jan 3	35¼ Feb 28	9 Apr	30 Nov
*30⅝ 31¼	*30⅝ 31¼	31 31	31 31	31 31	*30⅝ 31	410	Ctfs of deposit	28 Jan 5	31½ Feb 28	27 Nov	29 Nov
16¼ 16¼	*16¼ 16⅝	16⅛ 16¼	16¼ 16¼	*16¼ 16½	16¼ 16⅜	4,500	Modified 5% guar 100	14⅝ Jan 2	17 Feb 28	5 Apr	15¾ Nov
16¼ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16⅜	16⅜ 16⅜	24,000	Ctfs of deposit	14½ Jan 3	16⅝ Mar 12	12⅜ Oct	16 Nov
*14⅝ 15½	*14⅝ 14⅞	14⅝ 14⅝	14⅝ 14⅝	*14¼ 15	14½ 14½	300	Manhattan Shirt 25	14½ Feb 16	16¼ Jan 17	10 Apr	16 Oct
*1 1¼	1⅛ 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	1,400	Maracaibo Oil Exploration 1	1 Mar 20	1¼ Jan 3	1 Apr	2⅛ Sept
5 5	5 5	5 5⅛	5 5	5 5⅝	5 5	8,100	Marine Midland Corp 5	4⅜ Jan 13	5⅛ Jan 5	4⅛ Apr	5¾ Sept
7½ 7¾	7½ 7⅝	7½ 7⅝	7½ 7⅝	7¼ 7¼	7½ 8½	4,650	Market St Ry 6% pr pref 100	3⅞ Jan 31	8½ Mar 29	3⅞ Aug	8⅛ Mar
13¾ 13¾	13⅜ 13⅜	13⅝ 13¾	13⅜ 13¾	13⅞ 14	13¾ 14	5,600	Marshall Field & Co *No par*	13 Jan 31	15⅝ Feb 21	9¾ Apr	17¾ Nov
42¾ 43	42⅞ 43⅜	42½ 43⅜	42¾ 44½	44⅛ 45⅞	44 44⅞	44,200	Martin (Glenn L) Co 1	35½ Jan 15	45⅞ Mar 28	26½ Aug	45⅜ Nov
11½ 12⅛	11⅞ 12⅛	11⅝ 12	11⅞ 13	12¼ 12⅞	12⅛ 12½	13,900	Martin-Parry Corp *No par*	7¾ Jan 15	14⅛ Feb 20	2 May	8½ Dec
35¼ 35¼	*35⅛ 36	35½ 35½	35¾ 37	*36¾ 37½	36¾ 36¾	800	Masonite Corp *No par*	34½ Mar 5	40⅞ Jan 8	30 Sept	57½ Jan
28 28½	28 28½	28 29½	29¾ 30	30 30	30 30	4,200	Mathieson Alkali Wks *No par*	25½ Mar 14	31¾ Jan 4	20¾ Aug	37⅜ Sept
168 168	*166½ 169	166½ 166½	*166½ ----	*166½ ----	*166½ ----	20	7% preferred 100	161½ Jan 6	170 Mar 2	155 Nov	176 July
*51⅛ 51½	51½ 51½	51¼ 51½	*51½ 51¾	51½ 51⅝	51¾ 52	1,300	May Department Stores 10	50 Mar 18	53½ Jan 4	40¾ Apr	53¾ Oct
*35⅜ 38¾	31⅞ 38⅜	31⅞ 31⅞	*38⅜ 38¾	33¾ 33¾	*35⅜ 38¼	600	Maytag Co *No par*	31½ Jan 22	41⅜ Feb 23	31½ Sept	6⅜ Mar
*27¾ 29⅞	*27¾ 29⅞	27¾ 27¾	*28 29½	*28 30	*28⅛ 30	100	$3 preferred *No par*	26 Feb 2	27¾ Mar 26	24¾ Dec	36½ Mar
*103 105	*103 105	103 103	*103 105	*103 105	105 105	190	$6 1st cum pref *No par*	98 Jan 11	105 Mar 29	93 Jan	105 June
*14¾ 15	14⅞ 14⅞	*14¾ 14⅞	14½ 14⅞	14⅞ 14⅞	*14¾ 15	1,400	McCall Corp *No par*	14⅜ Jan 13	16¼ Jan 8	10⅞ Apr	15½ Aug
16⅜ 16⅝	16½ 16¾	16½ 16½	16⅝ 16¾	16½ 16¾	16⅝ 16⅝	3,100	McCrory Stores Corp 1	14⅞ Jan 31	17 Mar 12	9¾ Jan	17⅜ Nov
*107⅞ 110	*108 110	*109 110	*109 110	*109 110	*109 110	------	6% conv preferred 100	108 Feb 6	111 Feb 24	88 Jan	108½ Dec

* Bid and asked price ; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
255⅜ 258⅜	*255⅜ 258⅜	258⅜ 251⅞	251⅞ 254	26 26¼	26¼ 27¼	3,700	McGraw Elec Co.....1	z22⅜ Jan 15	27¼ Mar 29	15⅝ Apr	25½ Dec
8 8	8 8	8 8	8 8	*7⅜ 8⅛	*7⅜ 8⅛	700	McGraw-Hill Pub Co...*No par*	7¼ Jan 17	8⅛ Feb 9	5½ Sept	10⅜ Jan
*39 40	*39 40	39¼ 39¼	39 39¼	39 39¼	39⅞ 39⅞	900	McIntyre Porcupine Mines...5	38½ Mar 11	47½ Jan 3	39 Sept	59¼ June
10¼ 10¼	10½ 10⅞	10½ 10⅞	10⅜ 10⅞	10⅜ 11⅛	11 11⅜	3,700	McKeesport Tin Plate..... 10	9⅞ Mar 18	12½ Jan 9	8¾ Apr	18⅛ Sept
*8¼ 8⅜	8⅜ 8½	8⅜ 8⅜	8⅜ 8⅜	8⅛ 8⅛	8⅜ 8⅜	900	McLellan Stores Co.....1	8⅛ Feb 1	9¼ Jan 4	6⅝ Aug	10⅝ Oct
103 103	103 103	*103¼ 105	*103¼ 106½	*103¼ 106½	*103¼ 106½	100	6% conv preferred.....100	99 Jan 2	103 Mar 23	88 Jan	101½ Nov
9¼ 9¼	*9⅜ 9½	9½ 9¾	9⅞ 9⅞	9¾ 9⅞	*9¼ 9¾	1,500	Mead Corp.....*No par*	9¼ Mar 23	11⅝ Jan 6	6 Aug	14⅜ Sept
*76 79	*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
64½ 64½	64½ 64½	*63 66	*63 66	*63 66	*63 66	200	$5.50 pref ser B w w..*No par*	53¼ Feb 6	66 Feb 24	39⅞ Aug	63 Nov
*32 32½	32½ 32⅝	32⅝ 33	33 33¼	32⅜ 33	33⅛ 33½	1,800	Melville Shoe Corp.....1	29⅝ Jan 30	34½ Mar 5	28¼ Dec	30⅜ Dec
5 5	*4⅞ 5	4⅞ 4⅞	5 5	4⅞ 5	4⅞ 4⅞	900	Mengel Co (The).....1	4⅜ Mar 19	6⅛ Jan 5	3 July	6⅜ Jan
21⅜ 21⅜	21¼ 21⅜	21¼ 21¼	21½ 21⅝	21⅞ 22⅜	22 22	470	5% conv 1st pref.....50	21 Mar 19	26 Feb 21	14 Aug	28½ Jan
*13¼ 13½	13½ 13½	13½ 13½	13½ 14¼	14 14¼	13⅞ 14	750	Merch & M'n Trans Co..*No par*	13½ Mar 7	16½ Jan 10	11⅜ Sept	21½ Sept
*31 31¼	*31 31¼	31 31	31¼ 31⅞	32⅛ 32⅜	*32 32½	600	Mesta Machine Co.....5	28 Jan 15	32⅛ Mar 28	25 Apr	39¼ Jan
9⅞ 9⅞	9⅞ 10	9⅝ 9⅞	9⅞ 10⅜	10¼ 11	10⅜ 10½	5,100	Miami Copper.....5	8⅝ Jan 27	11⅞ Feb 21	6½ Apr	16⅞ Sept
13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅞	13⅜ 13⅜	13⅜ 14	14⅜ 15	4,800	Mid-Continent Petroleum...10	13⅜ Mar 23	16⅜ Jan 2	11⅛ Apr	18 Sept
33⅜ 33⅜	33¼ 33⅞	*33¼ 34¼	34⅝ 35⅛	34½ 34⅜	34⅜ 34⅜	1,500	Midland Steel Prod.....*No par*	33 Mar 16	37 Jan 4	18⅜ Apr	40 Dec
*118 119	119 119½	119 119	119 119	118½ 118⅞	118¼ 119	190	8% cum 1st pref.....100	111 Jan 25	120 Mar 5	101 Apr	120½ Nov
*49⅛ 50¼	50¼ 50¼	50¼ 50¼	50½ 50½	50¼ 51	50¼ 50¼	1,300	Minn-Honeywell Regu..*No par*	47 Feb 29	53¼ Jan 8	44¼ Sept	85½ Jan
107¼ 107¼	*107 108	*107 108	*107 108	*107 108	*107 108	110	4% conv pref series B....100	106 Jan 4	110 Jan 20	103¼ Sept	114 July
*4 4⅛	*4 4⅛	4 4	3⅞ 4⅛	4 4	3⅞ 4	1,400	Minn Moline Power Impt.....1	3¾ Jan 29	4⅝ Jan 6	2⅝ Sept	6⅜ Jan
42¾ 42¾	43 43	*40¼ 42½	*40 43¼	*40 43	*40 42¾	100	$6.50 preferred.....*No par*	37½ Jan 16	43½ Mar 6	36 Sept	54 Mar
*9¾ 10	*9⅝ 10	10 10	9⅝ 9⅝	*9⅝ 9⅞	*9⅝ 9⅞	300	Mission Corp.....10	9½ Mar 11	10⅝ Jan 8	8¾ Aug	14⅞ Jan
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ⅞	1,000	Mo-Kan-Texas RR.....*No par*	¾ Feb 13	1⅛ Jan 2	1 Aug	2⅜ Jan
3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅛	2,000	7% preferred series A....100	23¼ Mar 16	49¼ Jan 3	2⅝ Aug	9¾ Jan
*1¼ 3⅜	1¼ 1¼	*1¼ 3⅜	*1¼ 5/16	*1¼ 5/16	*1¼ 5/16	200	‡Missouri Pacific RR.....100	5/16 Jan 26	⅝ Jan 8	⅜ July	1¼ Sept
*5/16 ⅜	5/16 5/16	5/16 5/16	5/16 5/16	1¼ 5/16	*1¼ 5/16	1,500	5% conv preferred.....100	¼ Jan 18	⅞ Jan 3	⅛ Dec	2⅛ Sept
*163¼ 175⅜	161⅞ 163¼	*167⅜ 175⅜	171⅞ 175⅜	171¼ 171¼	*165⅜ 175⅜	500	Mohawk Carpet Mills.....20	161⅞ Mar 25	193⅜ Jan 4	103⅜ Apr	21 Oct
110⅜ 111	110⅜ 111½	110⅞ 111⅝	111½ 112½	*111½ 112	111¼ 111¾	3,400	Monsanto Chemical Co.....10	104 Jan 15	112½ Mar 27	85¾ Apr	114¾ Sept
*117 118	*117 118	*117 118	*117 118	118 118	*116¼ 118	20	$4.50 preferred.....*No par*	116½ Mar 8	118 Jan 8	110 Sept	121 May
*118 119½	*118 119½	118 118	*118 119½	118 118	*118¼ 119½	40	Preferred series B....*No par*	118 Mar 26	121½ Jan 30	112 Sept	122½ May
53⅝ 53¾	53⅝ 54⅛	52⅞ 53½	53½ 53⅞	52¾ 53⅜	52¾ 53½	15,200	Montg Ward & Co. Inc..*No par*	50⅜ Jan 15	56 Jan 3	40⅛ Apr	57¾ Oct
*43⅞ 45	*43⅞ 45	*43⅞ 44½	*43½ 44⅜	*42½ 43¼	*42½ 43¼	------	Morrell (J) & Co.....*No par*	43⅞ Feb 14	45 Feb 2	31⅜ Aug	47 Sept
28⅜ 28⅜	27⅝ 28	*27⅝ 28	27¼ 27½	27¼ 27¼	27⅛ 27¼	320	Morris & Essex.....50	27 Mar 14	30⅞ Feb 1	22½ Sept	37¼ Mar
*13⅜ 14	*13¼ 13½	13¼ 13½	13⅝ 14	14 14½	13⅜ 14⅛	3,400	Motor Products Corp...*No par*	10½ Jan 12	15 Mar 9	9½ Apr	19 Jan
17¼ 17¼	17⅛ 17⅛	17¼ 17¼	17⅜ 17½	17⅝ 17½	17⅝ 17⅝	1,900	Motor Wheel Corp.....5	15⅜ Jan 20	18¼ Feb 27	10 Apr	17⅞ Oct
*23¼ 24½	*23¼ 24	*23¼ 23⅞	24⅛ 24½	24⅛ 24⅞	24 24	1,000	Mueller Brass Co.....1	23 Feb 6	26⅞ Jan 9	16¼ Apr	30 Jan
*4⅜ 4½	*4⅜ 4⅞	*4⅜ 4⅞	4⅜ 4⅜	4⅝ 4⅝	4⅝ 4⅝	600	Mullins Mfg Co class B.....1	4 Jan 30	5⅛ Feb 16	3⅞ Aug	7¼ Jan
*36½ 38¼	*34 37½	37 37	*35 37	35¾ 35¾	*34½ 35¾	30	$7 preferred.....*No par*	30 Feb 3	39 Feb 28	30 Apr	44½ Mar
*14½ 15⅛	14⅜ 14⅜	14½ 14⅝	14½ 14⅜	14⅜ 14⅜	14⅜ 14⅞	1,000	Munsingwear Inc.....*No par*	10 Jan 22	15⅜ Mar 20	9 Sept	14⅜ Sept
79 79⅜	79 79	79¼ 79¼	*79 80	80 80½	82 82	2,600	Murphy Co (G C).....*No par*	67⅜ Jan 23	83 Mar 29	50 Apr	70½ Dec
*110 ----	*110 ----	*110 111½	*110 111½	111 111	*110 111	10	5% preferred.....100	109 Feb 13	111 Mar 14	105 Sept	111½ Nov
7¼ 7⅜	6⅜ 6⅜	6⅜ 6⅞	7 7⅛	7¼ 7½	7⅜ 7½	4,500	Murray Corp of America...10	5½ Jan 13	8¼ Feb 16	4 Aug	9⅛ Jan
*50 52⅝	*50 52⅜	49¼ 50¼	50½ 50½	*50 52⅝	*50 52⅜	500	Myers (F & E) Bros...*No par*	49¼ Mar 26	52½ Mar 12	43½ Sept	52 Dec
6½ 6⅝	6½ 6½	6½ 6½	6⅜ 6⅞	6⅜ 6⅞	6½ 6⅝	15,800	Nash-Kelvinator Corp.....5	6½ Jan 2	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*17⅛ 19⅞	18½ 18½	18½ 18½	18⅜ 18⅜	18½ 18½	*18 19⅞	50	Nashv Chatt & St Louis...100	17½ Mar 6	22½ Jan 3	14 Aug	26⅞ Nov
16⅛ 16⅜	*15⅝ 16	16⅛ 16⅝	16⅜ 17	17 17⅛	16⅞ 16⅞	3,700	National Acme Co.....1	13½ Jan 13	17⅞ Mar 8	7⅞ Aug	18⅜ Sept
12⅜ 14⅛	14⅜ 14⅞	14⅛ 14⅝	14⅛ 14⅞	14¼ 14⅞	14½ 14⅜	53,200	Nat Aviation Corp.....5	11⅜ Mar 18	15⅛ Mar 28	7½ Sept	15 Nov
23¼ 23⅞	23⅞ 24⅛	23¾ 24⅛	23¾ 24	23¾ 24	23¾ 24	6,800	National Biscuit Co.....10	22⅜ Jan 2	24½ Jan 24	21⅝ Sept	28¼ Mar
170 170	*168 169¾	168 168	*165 169	*162 169	169 169	300	7% cum pref.....100	165 Jan 24	170½ Mar 6	147⅞ Oct	175 Jan
*18¼ 18¼	18⅜ 18½	*18¼ 18½	18⅜ 18½	18½ 18½	*18½ 18⅜	900	Nat Bond & Invest Co..*No par*	16 Jan 4	18½ Mar 25	10¼ Apr	17⅛ Nov
*96 98	*96 97½	*96 98⅛	*96 98⅛	*96 98⅛	*96 98⅛	------	5% pref series A.....100	92⅜ Jan 17	97 Feb 26	87 Sept	95⅛ May
*19¾ 21	*19¾ 21	*19¾ 21	19½ 20	*19½ 20½	*19 20	500	Nat Bond & Share Corp *No par*	18¾ Feb 1	20½ Jan 3	17⅜ Apr	23¾ Sept
15 15	14¾ 14¾	14⅞ 15	15 15⅛	z14⅞ 15	14¾ 15	2,700	Nat Cash Register.....*No par*	14¾ Mar 1	16¼ Jan 8	14⅛ Dec	26¼ Jan
12¼ 12¼	*12 12¼	12¼ 12¼	12½ 12⅝	12 12⅝	12¼ 12¼	1,400	National Cylinder Gas Co...1	10½ Jan 30	13⅜ Mar 12	z8¼ July	16 Sept
17 17⅛	17 17⅜	17¼ 17½	17½ 18⅛	18 18⅜	18 18¼	36,100	Nat Dairy Products.....*No par*	16⅛ Jan 15	18⅜ Mar 28	12½ Jan	18⅛ Aug
*115 116	*114⅛ 116	*114⅛ 116	*114⅛ 116	115 115	115 115⅜	90	7% pref class A.....100	110½ Jan 25	116½ Jan 3	110 Sept	117½ Jan
*112 113⅜	113⅜ 113½	*112 113½	*112½ 113½	112½ 112½	112½ 113	120	7% pref class B.....100	109½ Jan 30	114 Jan 3	107 Sept	114 Mar
*5⅛ 6¼	*5⅝ 6	*5⅜ 5⅝	5⅝ 5⅞	5⅞ 5⅞	*5½ 6	300	Nat Dept Stores.....*No par*	5¼ Mar 9	6⅜ Jan 4	4½ Apr	8⅜ Oct
*6½ 7	6½ 6½	*6½ 6¾	*6½ 6¾	*6⅝ 6⅞	6⅞ 6⅞	300	6% preferred.....10	6 Jan 2	7¼ Mar 14	4½ Jan	6½ Feb
25¼ 25¼	25⅛ 25⅜	25¼ 26¼	26 26⅜	26 26½	26 26½	10,400	Nat Distillers Prod.....*No par*	23 Jan 15	26¾ Mar 27	20⅛ Sept	28½ Jan
*12⅛ 13¾	*12⅛ 13¾	*12⅛ 13¾	*12⅛ 13¾	*12⅛ 13¾	*12⅛ 13¾	------	Nat Enam & Stamping *No par*	12½ Mar 2	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
*10¾ 11	10¾ 10⅞	10⅝ 10¾	10¾ 11⅛	11 11¼	10⅞ 10⅞	4,500	Nat Gypsum Co.....1	10⅝ Jan 19	12¼ Jan 3	8¼ Sept	16⅞ Jan
*88 92⅜	*88 92⅜	*88 92⅜	*88 92⅜	*88 92⅜	*88 92⅜	------	$4.50 conv preferred..*No par*	91 Mar 20	96 Jan 31	83 Sept	106 Mar
21 21⅛	21⅛ 21¼	20⅛ 21	20½ 21⅛	29⅜ 21	20¾ 21	6,000	National Lead Co.....10	19⅛ Feb 7	22 Mar 8	17⅞ June	27½ Jan
*163 170	*166 170	166 166	*163 170	*165 170	*165 170	100	7% preferred A.....100	166 Mar 26	173⅜ Jan 31	152 Sept	173⅛ Aug
144½ 144½	145 145	*145 146	*145 146	*145 146	*145 146	40	6% preferred B.....100	140 Mar 9	148½ Jan 29	132 Oct	145 Feb
*22½ 23¼	*22½ 23¼	22½ 22½	23 23¼	23½ 24	23½ 23½	1,100	Nat Mail & St'l Cast Co *No par*	21½ Mar 18	27 Jan 4	14¼ Apr	35¼ Sept
7¾ 7¾	7¾ 7¾	7⅝ 7¾	7⅝ 7¾	7⅞ 7⅞	7¾ 8¼	7,400	National Pow & Lt.....*No par*	7¼ Mar 6	8⅞ Jan 3	6¾ Apr	10 Aug
*65½ 66½	66 67	66 66	67 67½	67½ 67½	67¾ 67¾	3,000	National Steel Corp.....25	63½ Jan 22	73¾ Jan 3	52 July	82 Sept
8⅜ 8⅝	8¼ 8¼	8⅛ 8¼	8⅛ 8½	8¼ 8½	8⅛ 8½	6,100	National Supply (The) Pa...10	8⅛ Jan 15	9¾ Jan 4	5⅝ Aug	15½ Jan
*12⅛ 13⅛	*12⅛ 13⅜	12⅛ 12⅛	12¾ 12¾	12¾ 13⅛	13⅛ 13⅛	700	$2 conv preferred.....40	12½ Mar 26	13⅞ Jan 4	10 Apr	20 Jan
*41⅜ 43	*41⅝ 43	*41⅝ 42⅜	*41⅜ 42½	42 42¼	42¾ 42¾	300	5½% prior preferred.....100	39 Jan 2	43⅝ Mar 12	33⅛ July	59¼ Jan
*40⅛ 42½	*40⅝ 42½	*41¼ 42½	*41¼ 42½	42½ 42½	*40⅛ 42½	20	6% prior preferred.....100	40½ Feb 10	43 Feb 1	41 Dec	50¼ Apr
6⅞ 7¼	7⅛ 7⅜	6⅞ 7¼	7¼ 8⅜	7⅞ 8⅜	8 8⅛	40,100	National Tea Co.....*No par*	3½ Jan 4	8⅜ Mar 27	2⅝ Apr	5⅜ Oct
10 10	10 10	*9⅞ 10	10 10⅛	10¼ 10⅜	*10⅛ 10¼	2,000	Natomas Co.....*No par*	9⅝ Jan 10	10¼ Mar 28	8⅛ Sept	11¼ Feb
24⅜ 24⅜	24 24	24 24	*23 25	*23 26	*23 26	300	Neisner Bros Inc.....1	24 Jan 12	25⅜ Mar 13	18½ Apr	29½ June
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	------	4¾% conv serial pref....100	83 Jan 26	87 Feb 14	73⅛ Mar	87½ Aug
*51 55	*51 55	52 52	*52½ 54	52 53	*52 54	1,200	Newberry Co (J J).....*No par*	40 Jan 16	53 Mar 28	32 Apr	42 July
*108½ 110	*108½ 112	*108½ 112	*108½ 112	*108½ 112	*108½ 112	------	5% pref series A.....100	107½ Mar 12	110 Jan 4	105¼ Sept	112½ June
*72¼ 73¼	*72¼ 73¼	72¼ 72¼	71⅞ 71⅞	71 71½	*71⅜ 72¼	700	Newmont Mining Corp.....10	71 Mar 28	75½ Mar 9	----------	----------
12 12¼	12⅛ 12⅛	12⅛ 12⅛	12⅜ 12⅜	12⅜ 13	12¼ 12⅝	5,000	Newport Industries.....1	11¼ Jan 18	14¼ Feb 20	8½ Apr	17¾ Sept
*45 46	45¾ 45¾	45 45	44½ 44½	44½ 44½	*44 45	500	N Y Air Brake.....*No par*	41 Jan 22	50 Jan 3	27 Apr	62 Sept
15¼ 15⅝	15⅛ 15⅜	15 15¼	15⅜ 16⅛	15¾ 16⅜	15¾ 16⅛	32,800	New York Central.....*No par*	14½ Mar 16	18⅞ Jan 3	11⅛ Sept	23¼ Sept
*15⅜ 16	16 16	*15¾ 16½	17 17	18 18	17½ 17½	700	N Y Chic & St Louis Co...100	15 Mar 18	21¼ Jan 4	10⅛ Apr	25½ Sept
30¾ 30¾	30¾ 31	30½ 30½	30½ 32¼	31⅜ 31⅜	31 31¼	2,400	6% preferred series A...100	29⅛ Mar 16	39 Jan 3	18½ Apr	45¾ Sept
*31¾ 32½	*31⅞ 32	*31½ 31⅞	31¾ 31¾	31½ 31½	*31¾ 32	300	N Y C Omnibus Corp.*No par*	31½ Mar 28	33½ Mar 9	30 Apr	43½ Feb
*4 6	*4 5¾	*4½ 5¾	*4½ 5¼	*4½ 5¼	*4½ 5¼	------	New York Dock.....*No par*	3½ Jan 12	5½ Jan 3	1¾ May	10¾ Sept
*67⅜ 81¼	*67⅜ 81⅝	*7 8	*7 8	*7 8	*7 8	------	5% preferred.....*No par*	6⅜ Jan 31	8 Mar 19	4⅞ July	15¼ Sept
*112 118	*112 118	112 112	*113 118	113 113	*113 118	30	N Y & Harlem RR Co.....50	110 Jan 9	115½ Mar 11	106 Nov	118½ Mar
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	------	10% preferred.....50	----------	----------	119 May	120 Mar
*54 55½	*53 55½	*53 55½	*53½ 54½	*52 55½	*52 55½	------	N Y Lack & West Ry Co...100	52¼ Jan 5	56 Feb 20	47 July	62 Mar
1⅜ 1⅜	*1⅜ 5⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,600	‡N Y N H & Hartford.....100	1⅜ Jan 2	5⅜ Jan 3	⅜ Dec	1⅞ Sept
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅜ 1⅜	1⅜ 1⅛	1⅛ 1⅛	2,100	Conv preferred.....100	1⅛ Mar 25	2 Jan 4	1⅛ Dec	5¼ Sept
⅜ ⅜	*1¼ 1⅜	*1¼ 1⅜	*⅜ 1⅜	⅜ 1⅜	1⅜ 1⅜	900	‡N Y Ontario & Western...100	⅜ Jan 25	1⅜ Jan 11	⅜ May	1¾ Sept
15⅞ 15⅞	15¾ 15⅞	15½ 15½	15¾ 16¼	16¾ 17⅛	17 17⅜	27,200	N Y Shipbldg Corp part stk..1	13¼ Jan 15	17½ Mar 28	8⅝ June	17 Sept
103¾ 104½	*103⅜ 105	*103⅜ 105½	104 104¾	104¾ 106⅜	106½ 106½	270	7% preferred.....100	92 Jan 30	107 Feb 27	70 Apr	94¼ Dec
*32½ 34	*32½ 34¼	*32¾ 33⅜	*32¾ 33⅜	33⅜ 34⅛	33⅜ 34¼	1,100	Noblitt-Sparks Indus Inc....5	28½ Jan 15	34⅞ Mar 2	31⅜ Dec	33½ Dec
*214⅛ 215¼	215½ 216	216 216	217 217½	217 217	217¼ 218	1,700	Norfolk & Western Ry....100	208 Jan 22	219 Jan 3	168 Jan	217 Nov
*111 113¼	*111½ 113¼	*111½ 113¼	113¼ 113¼	*110 113¼	*110½ 113¼	30	Adjust 4% preferred....100	110½ Feb 26	113¼ Mar 27	103½ Sept	113 June
21 21⅜	20½ 21	20¾ 21⅜	20⅝ 21	20⅝ 21	20⅞ 21⅜	21,600	North American Co.....10	20¼ Mar 5	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*57¼ 57⅞	*57¼ 57⅞	57¼ 57¼	57¼ 57⅞	58 58	57⅝ 58	700	6% preferred series.....50	56 Mar 6	59 Jan 8	52⅜ Sept	59⅞ Aug
56½ 56½	56½ 56⅝	56¾ 57	57 57¼	*57 57½	57¼ 57⅜	2,100	5¾% pref series.....50	55 Mar 5	58 Jan 10	50½ Sept	59 Aug
24¼ 24½	23⅞ 24⅜	23⅜ 24⅛	23⅞ 25	24⅛ 25⅜	24⅛ 24¾	31,200	North Amer Aviation.....1	20½ Mar 18	26¾ Jan 3	12⅝ Apr	29¼ Nov
*89⅜ 90	*89¼ 90	*89¼ 90	90 90	*89⅜ 90	90 90	100	Northern Central Ry Co...50	88 Jan 5	90½ Feb 20	82 Jan	89 Nov
7⅝ 7¾	7⅝ 7¾	7⅝ 7¾	7¾ 8¼	8 8⅛	7⅞ 8	10,500	Northern Pacific Ry.....100	7½ Mar 16	9¼ Jan 3	7 June	14¾ Jan
*112 113	113 113	*113 115½	*113½ 115½	*112½ 114	*113 114	100	North States Pow $5 pf *No par*	111 Jan 17	113 Mar 2	100 Sept	113 Dec
34½ 34½	*33½ 35	*33¾ 35¼	*33⅞ 35¼	*33⅞ 35¼	34¼ 34¼	40	Northwestern Telegraph...50	33¼ Jan 30	34½ Jan 3	29 Sept	40 Oct
4 4⅛	4¼ 4¼	*4 4⅛	4¼ 4¼	4 4⅛	4⅛ 4⅛	1,400	Norwalk Tire & Rubber *No par*	4 Jan 31	5⅛ Jan 3	2¾ Apr	6½ Nov
*39⅞ 41¾	39⅞ 39⅞	*33¼ 39½	*33¼ 39½	*35 39½	*35 39½	20	Preferred.....50	39⅞ Mar 25	42½ Jan 12	32⅛ Apr	44⅜ Aug
7¼ 7¼	7¼ 7⅜	7¼ 7⅜	7⅜ 7½	7¼ 7⅜	7⅜ 7⅜	7,700	Ohio Oil Co.....*No par*	6½ Feb 24	7⅝ Jan 3	6 Aug	10⅛ Sept
19½ 19½	19½ 19½	19⅝ 19⅝	19⅝ 20¼	20½ 21¼	21⅜ 21¾	2,900	Oliver Farm Equip.....*No par*	18½ Jan 20	22 Jan 4	14⅛ Sept	30 Jan
13¾ 13¾	13½ 13¾	*13⅜ 13¾	13½ 13¾	13⅜ 13⅝	*13½ 13⅝	1,800	Omnibus Corp (The).....6	13⅛ Mar 19	14⅜ Mar 4	12 Sept	20½ Mar
109½ 110	110 110½	*110 112	*110½ 112	110¼ 112	*110 112	200	8% preferred A.....100	103⅛ Jan 22	112 Mar 28	100½ Sept	113⅛ May
*47⅜ 53⅜	*47⅜ 53⅜	*5 53⅜	5¼ 5¼	5⅛ 5¼	*47⅜ 5¼	300	Oppenheim Collins.....*No par*	5 Jan 24	5⅝ Jan 5	4¾ Aug	8½ Jan
16 16½	15⅞ 16	15¾ 16	16 16¼	16⅜ 16⅜	15⅞ 16⅛	2,300	Otis Elevator.....*No par*	15⅝ Mar 15	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*138½ 141½	*138½ 141½	*138½ 141	*138⅛ 141	*138½ 141	139 139	10	6% preferred.....100	139 Mar 29	144 Feb 19	128 Oct	148½ July
10¾ 10¾	10¼ 10½	10 10⅛	10¼ 10¾	10½ 10¾	10⅛ 10½	2,300	Otis Steel Co.....*No par*	9½ Mar 16	12⅜ Jan 3	7½ Apr	16 Sept
*35⅛ 39⅞	*35 39⅞	*35 38	37 37	*36 37	*35 37½	100	$5.50 conv 1st pref..*No par*	35 Mar 19	41 Jan 11	33 July	55½ Sept
*28 28½	*28 28½	28½ 28½	*28 29	*28⅛ 29⅛	*28⅛ 29	100	Outboard Marine & Mfg.....5	26½ Jan 19	30 Feb 8	16½ Apr	26½ Dec
*54½ 55	55 55	*51 55	*51 55	*51 55	*51 55	30	Outlet Co.....*No par*	55 Jan 22	55 Jan 22	40⅛ Jan	54 Dec
*115 125	*115 125	*115 125	*115 125	*116 125	*116 125	------	Preferred.....100	119 Feb 23	120 Jan 17	114¼ Jan	120 Dec
62⅜ 62⅞	*62 62⅜	62 62⅜	62⅜ 62⅜	62½ 62½	62⅛ 62¼	1,400	Owens-Illinois Glass Co.12.50	59½ Jan 15	64⅝ Jan 6	50 Apr	70 Jan
5⅞ 5⅞	5⅞ 6⅛	5⅞ 5⅞	6 6	5⅞ 6	*5½ 6	210	Pacific Amer Fisheries Inc...5	5⅛ Feb 29	6½ Jan 10	3 Aug	7½ Sept
6 6	6 6⅛	5⅝ 6	5¾ 6	5⅞ 6	*5½ 6	460	Pacific Coast Co.....10	5½ Feb 24	6¾ Jan 6	2⅛ Apr	7⅞ Nov
19⅛ 19⅛	20½ 21½	20¼ 20½	19½ 19½	19½ 19½	19 19	740	1st preferred.....*No par*	19 Mar 15	23¾ Feb 13	11¼ June	25 Nov
10 10	10 10¾	9⅞ 10⅛	9¾ 10	9¾ 10	*9⅜ 10⅜	100	2d preferred.....*No par*	9¼ Mar 20	12½ Jan 4	3¾ June	15½ Sept
*11⅜ 12¾	*12¼ 12¾	*12 12¾	*12¼ 12¾	12¾ 12¾	*12 12¾	100	Pacific Finance Corp (Cal)..10	11 Jan 15	13⅛ Mar 19	9¾ Apr	12¾ Mar
33⅜ 33⅜	34 34¼	34 34¼	34¼ 34⅜	z33⅝ 34	33¾ 34	4,000	Pacific Gas & Electric.....25	32⅜ Jan 15	34½ Feb 17	27½ Apr	34¾ Mar
47¼ 47¼	47 47⅛	47⅛ 47⅛	47¼ 47⅜	47⅞ 48	47⅜ 48	2,100	Pacific Ltg Corp.....*No par*	46¾ Feb 5	50 Jan 3	41 Apr	52 Oct
13⅜ 13⅜	13⅜ 13⅜	13⅛ 13⅛	14 14½	14½ 14⅞	14¼ 14¼	1,100	Pacific Mills.....*No par*	13 Jan 25	16¼ Jan 4	9½ Apr	21½ Sept
135 135	135 135	*132⅛ 134½	133½ 133½	133½ 133½	132

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*71⅞ 71⅞	*71⅞ 71⅞	*71⅞ 71⅞	*71⅞ 71⅞	*71⅞ 73⅛	*71⅞ 73⅛	-----
37⅞ 4	38¼ 37⅞	35⅝ 38¼	38¼ 37⅞	35⅝ 37⅞	35⅝ 38¼	17,400
201⅛ 215⅛	213¼ 221⅛	213⅛ 221¼	213⅛ 221⅛	211¼ 217⅛	21 215⅛	107,300
*75⅛ 81⅛	*71¼ 81⅛	*73¼ 81⅛	*75⅛ 81⅛	*8 81⅛	*8 81⅛	-----
*7⅛ 1	*7⅛ 1	*7⅛ 1	*7⅛ 1	⅞ ⅞	¾ ⅞	2,500
42½ 43	*41⅝ 43	*42 43	*42 43	*42 42½	*41⅜ 42⅜	200
*95 101½	*95 101½	*95 101½	*95 101½	*95 101½	*95 101½	-----
7 7⅛	7⅛ 7⅛	7⅛ 7¼	7¼ 7⅝	7⅝ 7¾	7½ 7⅝	21,000
*87⅝ 92¾	*87⅝ 92½	*87⅝ 91½	91½ 91½	*90 91½	*88 91½	100
9 9	9⅛ 9⅛	9 9	9⅛ 9¼	9¼ 9⅜	9¼ 9⅜	1,400
*16½ 18	*16½ 18	*16½ 18	18 18	*18 18¾	*18 18¾	100
*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	1⅞ 2	2 2⅛	3,300
*43¼ 44	44 44	43¾ 43¾	*43¼ 43½	43½ 43¾	43⅝ 43¾	1,900
20¾ 20¾	20⅜ 20¾	20½ 20½	20⅞ 20⅞	20⅜ 21⅛	*20¾ 20⅞	1,300
2 2⅛	2 2⅛	1⅞ 2	*1¾ 2	1⅞ 1⅞	1¾ 1⅞	2,600
11⅛ 11¼	11 11¼	10⅞ 11	11⅛ 11½	11 11⅝	11⅛ 11⅜	5,600
*61⅔ 7	6⅝ 6⅝	6½ 6⅝	6½ 6½	6½ 6½	*6¼ 6⅝	800
55 55½	*55⅜ 55¾	55½ 55½	56 56	56 57	58 59	1,800
91¼ 91⅜	90⅜ 91¾	90½ 91	90¾ 92	91½ 92	92 92½	9,500
*35⅜ 35¾	35⅜ 35⅜	*31⅔ 33¼	31⅔ 35⅜	35⅜ 35⅝	35⅜ 35⅜	800
*31¼ 31⅔	*31¼ 31⅔	*31¼ 31⅔	31⅔ 31⅔	31⅔ 35⅜	*33⅜ 31⅔	700
*20½ 22⅛	*20⅛ 23	*20⅛ 23	22 22	*21 23	*21 23	100
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	-----
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	-----
213¼ 217⅜	215⅝ 22	217⅜ 221¼	217⅜ 225⅛	221⅛ 226⅛	22 223⅛	14,100
*39¼ 40¼	40⅜ 40⅜	40½ 41¼	*40¼ 43	*40¼ 41½	41 41	400
36 36	35 35	*34¾ 35⅜	*35⅛ 36	35¾ 36	35⅝ 36½	1,000
*2⅝ 4	4 4	4 4	*3 4	*3 4	*3 4	300
*10½ 11	*10 11	*10 11	11 11¼	11 11	*10¼ 11¼	400
34½ 34½	*34 34½	33⅜ 34	34 34½	34½ 34⅝	34 34½	280
24 24	24 24⅝	24¼ 24¾	24½ 25½	*23½ 25⅛	24½ 25	930
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	-----
*7⅜ 7⅝	7½ 7½	*7½ 7¾	7¾ 7⅞	7½ 7¾	*7¾ 7⅞	1,000
*8⅜ 9¼	*8¾ 9	9 9⅛	8⅞ 8⅞	*8⅞ 9	*8⅞ 9	400
36⅞ 37½	35¾ 36½	35⅛ 35⅝	35¼ 36¼	36 37⅜	36⅜ 37¼	6,300
*43 44¾	44 44	*44⅛ 44¾	44½ 44½	44⅛ 44½	*42⅞ 44½	600
*81½ 87	*82 87	*82½ 87	*82½ 87	*82½ 87	*82½ 87	-----
1¼ 1¼	*1¼ ⅜	⅜ ⅜	1¼ ⅜	*1¼ ⅜	1¼ 1¼	1,100
92½ 92½	*90¾ 91½	91¼ 91½	91½ 92	92 92	92½ 92½	1,800
*132 142	*130 140	*130 140	*132 142	*132 142	*132 142	-----
7⅛ 7⅛	*6⅝ 7⅛	*6¾ 7	6⅞ 6⅞	*6⅝ 7	6⅞ 6⅞	400
*40 49	40 40	*42 50½	*40 50½	*40 50	*40 50	10
38¾ 38¾	38¼ 38¾	37½ 38	37⅜ 38	37½ 38½	37½ 38¼	6,300
*41⅔ 5	4¾ 4¾	*4¼ 4¾	*4¼ 4⅜	4½ 4½	*4¼ 5	200
52 52	*47 52	*49 58	*50½ 58	*51 58	*51 58	10
*8½ 9	*8½ 9	*8½ 9	9 9	9 9	*8¾ 9½	600
*265⅜ 273¼	*271⅛ 273¼	*271⅛ 28	28⅜ 28½	28 28	*273¼ 281⅛	300
49¼ 49½	*46½ 49½	*47 49¼	*46 49¼	*46 49¼	49¼ 49¼	60
*---- 110	*---- 110	*---- 110	*---- 135	*---- 135	*---- 135	-----
*5¼ 5½	*5¼ 5½	*4¾ 5½	*5 5½	5 5	*5 5¼	100
*22 25½	*22 25½	*21 23⅛	*21 23⅛	*21 23⅛	*21 23	-----
*71¼ 73¼	71¼ 71¼	*71⅛ 73¼	71¼ 71¼	*71¼ 73¼	*71¼ 73¼	200
*70⅜ 72	*70⅜ 72	*70⅜ 72	*70⅜ 72	*71 72	*71 71½	-----
*172½ 175	*172½ 175	*172½ 175	*172¼ 175	*172½ 175	*172½ 175	-----
7⅛ 7⅛	7 7	7 7	7 7⅜	*7⅛ 7⅜	7⅛ 7¼	2,400
*87⅛ 10	*9 97⅛	*87⅛ 93¼	9 91¼	*9⅛ 9½	*85⅛ 9½	200
*27 30	*30 31½	*27 29⅛	29½ 29½	30 30	*26 30	110
16¼ 16¼	*16 17½	16 16	*16⅛ 17	16¼ 16⅜	16 16¼	320
*28½ 33	29⅛ 29⅛	30 30	*31 32	*31¼ 31½	31 31	130
*13 13¾	13 13	12½ 12½	*13¼ 13½	13½ 13¾	*12½ 13¾	50
*145 ----	*145 ----	*145 ----	*145 ----	*145 ----	*145 ----	-----
*7⅛ 1	*7⅛ 1	*7⅛ 7⅞	*3¾ 1	*3¾ 1	¾ ¾	300
21⅛ 21¼	21 21	*21 21¼	21 21¼	21 21	20⅝ 21	1,200
*12¾ 14½	*13¾ 14	*12¾ 14	13⅞ 14	14 14	13¾ 13¾	200
*10⅛ 11	*10⅜ 10¾	10½ 10½	10½ 11⅛	10⅜ 10½	10⅛ 10¼	1,100
*13⅜ 13¾	13⅜ 13⅜	11¼ 11¼	11⅜ 13¼	15⅛ 15⅜	11⅜ 11⅔	12,400
¼ ¼	¼ ¼	¼ ¼	¼ ⅜	¼ ¼	¼ ¼	4,900
12 12	11⅝ 11¾	11⅝ 11¾	12 12½	12 12¾	12 12¼	8,300
*11⅞ 12¼	11½ 11½	*11½ 12	12¼ 12⅜	*12 12½	*12⅛ 12½	500
36⅜ 36⅜	35½ 36	*35 36½	36½ 37⅜	*36 38	*36 37⅞	600
68½ 68⅞	68¼ 68½	68⅛ 68⅛	68⅜ 68⅞	68½ 68⅞	68½ 69	2,600
115 115	115¼ 115¼	*115 115½	115½ 115½	*115 115½	*115 115½	80
41⅞ 42	42 42	41⅞ 42	41¾ 42	41⅞ 41⅞	41¾ 42⅜	5,900
113⅜ 113½	113½ 113½	113⅞ 114	114⅜ 114⅜	114 114	114 115	1,200
125¾ 126	*126 127	126⅝ 126⅝	*126 127⅝	*126 127⅝	*126½ 127½	300
144 144	*143½ 145	*143¾ 146	*144 146	*144 146	145 145	300
162 162	162½ 162½	162¾ 163⅞	163⅞ 164	*164 167	*164 167	140
*116 120	*116 120	*116 120	*116 120	*116 120	*116 120	-----
25¾ 25⅞	25⅝ 25⅞	25⅜ 25¾	25½ 26⅝	26½ 26⅞	26⅜ 26⅝	8,500
8¾ 9	9 9	8⅞ 9	8⅞ 9⅛	8⅞ 9	8⅞ 9	11,400
*90¼ 92	*90¼ 92	90¼ 90¼	90¼ 90¼	*91 92½	*91 92⅝	200
80¼ 80¼	80¼ 80¼	80 80¼	80 80⅛	80⅛ 80¼	80⅜ 80⅝	2,400
14⅜ 14⅜	14⅜ 14⅝	14⅜ 14⅜	14⅜ 14½	14 14¼	14¼ 14¼	1,900
*15⅛ 15½	15¼ 15¼	15¼ 15¼	15 15¼	15 15	15 15	800
6¼ 6⅜	5⅞ 6⅛	5⅞ 6⅛	6 6⅛	6 6⅛	6⅛ 6⅜	63,300
*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	-----
66 66	65½ 66	66 66½	66¼ 67	66⅞ 67¼	66½ 66¾	2,000
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	5,100
20 20½	20⅛ 20½	20 20	20¼ 20½	*20 20½	20½ 20½	1,100
*16 16½	*16 16½	*16 16¼	16¼ 16¾	16¼ 16⅝	16½ 16½	1,100
*27 27¾	*27 27¾	27⅞ 27⅞	28 28	28 28	*27 27¾	400
*15 15¼	15¼ 15¼	15⅜ 15⅜	15⅛ 15⅝	15⅛ 15¾	15⅜ 15⅜	1,200
*25 26¼	26 26	*25½ 26½	*26⅛ 26½	26½ 26½	*25 26½	500
*21 22	*21 22⅜	*21 22⅜	*21 22	*21 22	*21⅛ 22	-----
*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 3⅝	*3⅜ 3⅝	*3⅜ 3⅝	-----
*45 53	*45 53	45 45	45 45	*43 47½	*43 47½	10
*10⅝ 11	*10¾ 11	*10⅝ 11	11 11	*10⅝ 12	*10⅝ 12	10
*71¼ 73¼	*71⅛ 73¼	71⅜ 71⅜	*71⅛ 71⅜	*71⅛ 73¼	71¼ 71¼	300
*12 13	*12 12½	*12 12½	*12 12½	12 12	12 12	300
95⅜ 93¼	95⅜ 95⅜	91⅜ 91⅜	91⅜ 93¼	95⅜ 95⅜	95⅜ 93¼	2,400
*55 57	*55 57½	*55 57½	56 56	*55½ 56	56 56	200
*65 80	*66½ 70	*67 70	*66½ 70	*66½ 70	*66½ 70	-----
*15⅜ 13¼	13¼ 13¼	*15⅜ 13¼	*15⅜ 13¼	15⅜ 13¼	11⅜ 15⅜	2,500
20 20⅛	19⅝ 20	19½ 19⅞	20⅛ 21⅜	20⅜ 21¼	20½ 20⅞	36,100
89¾ 89¾	89¾ 89¾	*87¾ 89½	89½ 90	90 90	90¼ 91¼	1,100
73½ 73½	*71½ 74¾	*71½ 74¾	74¾ 74¾	75 75	*73 75¾	300
12 12	12⅝ 12⅝	12¾ 12¾	12⅞ 13⅞	13½ 14	13¾ 13¾	3,800
26 26	*25 26½	*24 26½	*26¾ 28	28 28	*26 28	600
79 79	*77½ 83½	*77½ 83½	*77 83	*79 83	*79 83	10
*50 55	*50½ 55	*50 55	*50 55	55 55	*53 56	20
14¼ 14¼	13¾ 14	13½ 13⅞	14¼ 14⅜	14⅛ 14⅝	14 14	3,500
*90¼ 93½	*90¼ 93½	93½ 93½	*91 94⅞	*91 94⅞	*91 94⅞	100
*81⅜ 83⅜	*81⅜ 81¼	81⅜ 81⅜	81⅜ 81¼	83⅜ 83⅜	81⅜ 83⅜	1,500
41½ 41½	41⅜ 41½	41½ 41⅝	41⅝ 41⅞	41⅝ 41⅞	41¾ 41⅞	6,300
53⅛ 53⅛	*53½ 55	*53½ 55	*53½ 55	*53½ 55	*53½ 55	10
7 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	*6⅞ 7	1,700
*6¼ 7⅜	*6½ 7⅛	*6½ 7⅛	*6½ 7⅛	6½ 6½	*6½ 7⅛	100
*10⅜ 11¼	10⅜ 10⅜	10⅝ 10⅝	*10 11	*10⅜ 10⅜	*10¼ 10⅜	800
19¼ 19¼	19⅜ 19½	19 19	19⅛ 19¼	19¼ 19⅜	19½ 19½	1,200
*7⅜ 1¼	*7⅜ 1¼	*7⅜ 1¼	*7⅜ 1¼	*7⅜ 1¼	1¼ 1¼	100
*38½ 39	38 38	38¼ 38½	38½ 38⅝	38 38⅞	38⅞ 39	2,400
*1¼ ⅜	⅜ ⅜	*1¼ ⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	500
*1⅜ 5⅝	5⅝ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	5⅝ 5⅝	5⅝ 5⅝	400
*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	-----
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	-----
50¾ 51	50⅜ 51	49¼ 50¼	50½ 51¼	50¾ 51½	50¾ 51¼	7,500
*110½ 110¾	111 111	111 111	111 111	111¼ 111½	111⅜ 111⅜	140
111¼ 111½	111¼ 111¼	111¼ 111¼	111⅛16 111⅝	111½ 111½	111¹³₃₂ 111¾	810
111½ 111⅝	111¼ 111½	111½ 111¾	111⅛16 111¾	111⅝16 117⅝	111¹³₃₂ 111¾	1,370
26⅝ 27	26½ 26¾	26¼ 26⅝	27 27⅜	27 27¾	26½ 26⅞	2,900

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Pacific Western Oil Corp...10	7⅛ Mar 21	8¼ Jan 4	7 Dec	11⅞ Jan
Packard Motor Car...*No par*	3⅛ Jan 12	4⅛ Mar 11	3 Apr	4¾ Jan
Pan Amer Airways Corp...5	y15⅝ Feb 15	22½ Mar 25	9⅞ Sept	19⅞ Dec
Pan-Amer Petrol & Transp...5	6¾ Jan 16	8 Mar 8	5 June	8¾ Sept
Panhandle Prod & Ref...1	¾ Feb 13	1 Jan 2	⅝ Apr	⅞ Sept
Paraffine Co Inc...*No par*	41½ Jan 12	44 Feb 23	35 Sept	60½ Jan
4% conv preferred...100	100 Jan 18	101½ Jan 25	92 Sept	104 Feb
Paramount Pictures Inc...1	7 Jan 15	8¼ Jan 4	6⅛ Sept	14⅛ Jan
6% 1st preferred...100	85 Jan 2	92 Mar 8	72 Sept	107½ Jan
6% 2d preferred...10	8½ Jan 18	9⅞ Feb 20	7⅜ Sept	13⅝ Jan
Park & Tilford Inc...1	17 Jan 9	18 Feb 6	14¼ Sept	26 Jan
Park Utah Consol Mines...1	1¾ Feb 7	2¼ Jan 5	1½ Apr	4¼ Sept
Parke Davis & Co...*No par*	42⅞ Feb 24	44⅜ Jan 3	43⅜ Apr	47 Sept
Parker Rust Proof Co...2.50	18 Jan 15	22 Jan 17	11⅞ Apr	21 Sept
Parmelee Transporta'n...*No par*	1¼ Feb 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
Pathe Film Corp...1	9¼ Jan 11	12⅛ Mar 4	5¾ Apr	13⅛ July
Patino Mines & Enterprises...10	5¾ Jan 13	7½ Mar 6	z5¼ Dec	11¾ Mar
Penick & Ford...*No par*	55 Mar 5	62½ Jan 5	48 Apr	59½ Dec
Penney (J C) Co...*No par*	88 Feb 6	95 Jan 2	74 Apr	94¾ Aug
Penn Coal & Coke Corp...10	2⅞ Jan 2	4⅛ Jan 8	¾ Apr	4¾ Sept
Penn-Dixie Cement...*No par*	3¼ Jan 23	4 Feb 17	2½ Aug	5⅝ Sept
$7 conv pref ser A...*No par*	20½ Feb 5	25 Jan 3	17½ Aug	33 Mar
Penn Gl Sand Corp v t c *No par*	13 Mar 20	16⅝ Jan 5	11¾ Sept	17 Dec
$7 conv preferred...*No par*	118½ Jan 5	118½ Jan 5	120½ June	124 Mar
Pennsylvania RR...50	21⅛ Jan 15	24¾ Jan 4	15 Aug	27⅜ Sept
Peoples Drug Stores...*No par*	33½ Feb 5	41¼ Mar 26	24 Feb	39⅜ July
Peoples G L & C C(Chic)...100	35 Mar 25	38¾ Jan 3	30½ Apr	45 Oct
Peoria & Eastern Ry Co...100	3 Feb 16	4½ Jan 9	2 May	5¾ Sept
Pere Marquette Ry Co...100	9⅞ Mar 19	12¾ Jan 3	7⅜ Apr	19¾ Sept
5% prior preferred...100	30⅜ Feb 1	36¼ Jan 4	21 Apr	45 Sept
5% preferred...100	21⅜ Mar 18	28½ Jan 4	13½ Sept	40 Sept
Pet Milk Co...*No par*	21 Jan 24	x22⅞ Mar 8	17 Jan	25 Sept
Petroleum Corp of Amer...5	7⅜ Mar 20	8½ Jan 4	6¾ Sept	10¼ Sept
Pfeiffer Brewing Co...*No par*	6⅜ Jan 11	10⅛ Feb 2	5¾ Apr	8⅛ Mar
Phelps-Dodge Corp...25	34¾ Feb 5	40½ Jan 2	28⅛ Apr	47½ Sept
Philadelphia Co 6% pref...50	40 Jan 20	47 Jan 11	36 Apr	48⅜ Aug
$6 preferred...*No par*	74¼ Jan 26	85 Jan 4	75 Jan	91 Aug
Phila & Reading C & I...*No par*	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
Philip Morris & Co Ltd...10	88¾ Jan 15	95⅞ Mar 6	74 Sept	103½ Mar
5% conv pref series A...100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
Phillips Jones Corp...*No par*	4¼ Jan 31	7¼ Mar 21	2¾ July	7 Jan
7% preferred...100	30 Jan 10	40 Mar 25	25 Apr	35 July
Phillips Petroleum...*No par*	36½ Mar 4	41⅜ Jan 5	31¼ Apr	46½ Sept
Phoenix Hosiery...5	3 Jan 6	6⅞ Feb 9	2 Aug	3⅞ Sept
Preferred...100	44 Jan 5	66 Feb 8	36 Jan	45½ Mar
Pierce Oil 8% conv pref...100	8 Jan 2	9 Mar 27	6 Aug	9⅜ Oct
Pillsbury Flour Mills...25	26 Jan 22	28½ Mar 27	23 Apr	31½ Sept
Pirelli Co of Italy "Am shares"	48 Jan 4	49½ Jan 5	35¼ Mar	51 Sept
Pitt C C & St L RR Co...100	107½ Feb 10	110 Jan 17	----	----
Pittsburgh Coal of Pa...100	4¼ Feb 27	7 Mar 12	2½ Apr	12 Sept
6% preferred...100	21 Jan 29	27⅜ Jan 4	12 Apr	32½ Sept
Pitts Coke & Iron Corp *No par*	7 Feb 5	8⅜ Jan 5	4 Mar	14¼ Sept
$5 conv preferred...*No par*	z69¼ Feb 16	72⅛ Jan 25	50 Apr	95 Sept
Pitts Ft W & Ch 7% gtd pf 100	171 Jan 5	174 Mar 7	158 Sept	175 Aug
Pitts Screw & Bolt...*No par*	6⅝ Feb 19	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
Pittsburgh Steel Co...*No par*	9 Mar 18	11 Jan 4	6⅛ Apr	16⅛ Sept
7% pref class B...100	28 Mar 19	34¼ Jan 9	22 Apr	48½ Oct
5% pref class A...100	16 Mar 18	19½ Jan 5	12½ Aug	25½ Oct
5½% 1st ser conv pr pf...100	24 Jan 18	32 Feb 13	18 June	40½ Sept
Pittsburgh & West Va...100	12 Feb 5	15⅝ Jan 4	6 Sept	20⅜ Sept
Pitts Y'n & Ash Ry 7% pf..100	----------	----------	142 Aug	149 Dec
Pittston Co (The)...*No par*	5⅜ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
Plymouth Oil Co...5	20½ Jan 2	22¾ Feb 9	17⅛ Sept	24 Sept
Pond Creek Pocahontas *No par*	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
Poor & Co class B...*No par*	10 Mar 18	12⅝ Jan 4	7½ Aug	16⅞ Sept
‡Porto Ric-Am Tob cl A*No par*	⅞ Jan 12	2¼ Feb 27	½ Aug	2¼ Jan
Class B...*No par*	¼ Jan 16	⅝ Feb 27	¼ May	¾ Jan
Pressed Steel Car Co Inc...1	11⅛ Jan 15	14⅞ Jan 3	6 Aug	16½ Sept
5% conv 1st pref...5	11⅜ Mar 15	14⅝ Jan 3	6¼ Sept	16¾ Sept
5% conv 2d pref...50	33¼ Mar 16	42 Jan 5	18 Apr	49 Sept
Procter & Gamble...*No par*	65¾ Jan 2	69⅞ Mar 13	50⅝ Apr	66 Dec
5% pf (ser of Feb 1 '29)..100	112⅜ Feb 16	118½ Jan 2	112 Mar	119¾ Feb
Pub Serv Corp of N J...*No par*	39¾ Jan 18	42⅜ Mar 29	31⅛ Apr	41¾ Aug
$5 preferred...*No par*	110¾ Feb 21	115½ Jan 11	101½ Sept	114⅜ Aug
6% preferred...100	124 Feb 20	x127⅛ Jan 12	112 Sept	128½ Aug
7% preferred...100	141½ Jan 9	145 Mar 29	129 Apr	143 Aug
8% preferred...100	160½ Feb 6	164 Jan 20	147 Sept	166 June
Pub Ser El & Gas pf $5...*No par*	117½ Jan 9	118 Jan 4	111 Sept	117⅜ Dec
Pullman Inc...*No par*	25⅞ Mar 26	32¼ Jan 3	x22½ Aug	41⅞ Sept
Pure Oil (The)...*No par*	8⅛ Feb 7	9¾ Mar 11	6⅛ Aug	11¾ Sept
6% preferred...100	85 Feb 2	90¼ Mar 26	70 Sept	90⅛ Mar
5% conv preferred...100	77⅛ Feb 13	80⅜ Mar 20	63¾ Aug	81½ Jan
Purity Bakeries...*No par*	14 Mar 28	15⅝ Feb 9	10¾ Jan	18½ July
Quaker State Oil Ref Corp...10	14¼ Mar 11	15½ Feb 3	11 Aug	16 Nov
Radio Corp of Amer...*No par*	5½ Jan 6	6½ Mar 20	5 Aug	8½ Jan
$5 preferred B...*No par*	----------	----------	85¼ June	85¼ June
$3.50 conv 1st pref...*No par*	60⅝ Jan 3	67¼ Mar 28	53¼ Apr	67⅞ Jan
‡Radio-Keith-Orpheum *No par*	1 Mar 11	1⅞ Jan 29	1¼ Dec	2⅞ Jan
Raybestos Manhattan...*No par*	19½ Feb 8	21½ Feb 23	16¼ Apr	23½ Sept
Rayonier Inc...1	15½ Mar 16	19½ Jan 24	6⅝ June	19 Dec
$2 preferred...25	27 Jan 13	28¾ Jan 3	12¼ June	28¾ Dec
Reading Company...50	14⅝ Jan 16	16⅞ Jan 4	10¼ Apr	22¾ Sept
4% 1st preferred...50	25 Mar 15	26½ Feb 9	20⅞ Sept	28¾ Oct
4% 2d preferred...50	x20¾ Mar 20	23 Jan 3	16 July	27 Sept
Real Silk Hosiery...5	3¼ Jan 15	4⅜ Feb 8	2⅝ Dec	5¼ Sept
Preferred...100	40 Jan 31	55 Mar 4	40 Dec	54 Mar
Reis (Robt) & Co 1st pref...100	11 Mar 27	13 Jan 12	7 Apr	16¼ Oct
Reliable Stores Corp...*No par*	7 Feb 16	8 Jan 9	6½ Apr	10 Nov
Reliance Mfg Co...10	11½ Jan 19	13⅛ Feb 9	9 Apr	14½ Sept
Remington-Rand...1	9½ Mar 18	10½ Jan 3	9⅝ Dec	17⅛ Jan
Preferred with warrants...25	49⅜ Feb 6	56 Mar 21	50 Dec	75½ Mar
Rensselaer & Sara RR Co...100	64 Mar 6	69 Jan 5	60 Apr	75 Nov
‡Reo Motor Car...5	1⅜ Jan 4	1⅞ Jan 2	⅞ July	2¾ Nov
Republic Steel Corp...*No par*	18⅝ Jan 22	23⅞ Jan 3	12⅞ Apr	28½ Sept
6% conv preferred...100	79½ Jan 23	92¾ Jan 31	43 Apr	95¾ Dec
6% conv prior pref ser A..100	65 Jan 23	78¼ Mar 4	42 Apr	89¾ Oct
Revere Copper & Brass...5	11¼ Feb 6	14⅜ Jan 3	9⅝ Apr	20¼ Jan
Class A...10	22¼ Feb 6	29 Jan 2	21½ July	40⅛ Jan
7% preferred...100	76¾ Feb 16	83⅛ Mar 14	63 Aug	84 Sept
5¼% preferred...100	45⅞ Feb 28	55 Mar 28	37⅝ July	56 Sept
Reynolds Metals Co...*No par*	9⅞ Jan 3	15⅞ Feb 20	7⅛ June	14¾ Jan
5½% conv preferred...100	87⅞ Mar 12	94 Jan 10	78¾ Jan	87 Dec
Reynolds Spring...1	6½ Jan 18	9¼ Mar 11	5⅛ Apr	11⅜ Jan
Reynolds (R J) Tob class B..10	39⅝ Jan 2	41⅞ Mar 14	35 Sept	45 Jan
Common...10	52⅜ Jan 29	53½ Mar 12	52 July	58 Jan
Richfield Oil Corp...*No par*	6¾ Mar 19	8⅜ Jan 3	6⅝ Apr	10¼ Jan
Ritter Dental Mfg...*No par*	6½ Jan 20	7½ Jan 3	6⅛ May	9¾ Oct
Roan Antelope Copper Mines..	10⅝ Mar 26	12 Feb 27	10 Sept	17½ Sept
Ruberoid Co (The)...*No par*	18⅛ Jan 15	20⅜ Jan 4	15⅝ Sept	34 Jan
‡Rutland RR 7% pref...100	1 Jan 23	1⅜ Feb 9	⅜ Apr	2⅜ Nov
St Joseph Lead...10	36⅛ Feb 7	42 Jan 3	27¼ Apr	49½ Sept
‡St Louis-San Francisco...100	¼ Jan 3	⅜ Jan 2	¼ June	⅞ Sept
6% preferred...100	½ Jan 19	⅞ Jan 3	⅜ Aug	2 Jan
‡St Louis Southwestern...100	2 Jan 30	3¾ Feb 9	1¾ May	6 Sept
5% preferred...100	4 Jan 9	4 Jan 9	3⅜ May	6½ Sept
Safeway Stores...*No par*	44⅛ Jan 15	53 Mar 14	27¾ Apr	51¾ Nov
5% preferred...100	104 Jan 2	111½ Mar 28	82½ Jan	109 Aug
6% preferred...100	111⅛ Mar 19	114 Jan 29	96 Jan	113 Oct
7% preferred...100	111¼ Mar 20	116 Feb 23	104½ Jan	116¼ June
Savage Arms Corp...*No par*	19¼ Jan 15	29⅞ Mar 6	10⅜ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
13 13	13 13¼	13⅛ 14½	14⅜ 14¾	14⅛ 14½	14⅛ 14⅛	15,600	Schenley Distillers Corp 5	11¾ Jan 23	14¾ Mar 27	10 Aug	17⅞ Mar
*76½ 77	77 77	77½ 77⅞	78 79½	*78½ 80½	*79 81	2,100	5¼% preferred 100	72 Jan 3	79½ Mar 27	61 Sept	76½ Aug
¼ ¼	¼ ¼	¼ ⅜	¼ ⅜	¼ ⅜	⅛ ¼	12,200	‡Schulte Retail Stores 1	¼ Jan 8	⅜ Jan 2	⅜ Apr	1 Jan
*5 5⅛	5 5	5 5⅛	*5 5½	5⅛ 5⅛	5⅜ 6¼	4,800	8% preferred 100	4¾ Jan 11	7¾ Feb 21	3¾ Apr	10½ Jan
46⅜ 46⅜	*46 47	*46¼ 47	*46¼ 47	47 47	*47 47⅞	200	Scott Paper Co No par	45⅝ Mar 11	49 Jan 4	44½ Sept	52⅛ July
*112¾ 114	*112¾ 114	113 113	*112¾ 113⅞	*112¾ 114	*112¾ 114	10	$4.50 preferred No par	112¾ Feb 10	115½ Jan 11	105 Sept	117¼ May
108¾ 109	*108 108⅞	*108 108⅞	108⅞ 108⅞	108¾ 108¾	*108 108¾	90	$4 preferred No par	108¼ Mar 7	109 Feb 27		
⅜ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ⅜	¼ ¼	8,400	‡Seaboard Air Line No par	¼ Jan 2	⅜ Jan 2	¼ Aug	1 Sept
¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	1,200	4-2% preferred 100	⅝ Feb 26	1¼ Jan 2	1 Apr	3⅛ Sept
177⅛ 177⅛	*171⅞ 181⅞	*173¼ 181⅛	181⅛ 181¼	*181¼ 183¼	181¼ 181¼	500	Seaboard Oil Co of Del No par	173¼ Mar 19	20 Jan 3	15½ Aug	24⅜ Sept
*21⅜ 27⅛	21¼ 25⅝	*23⅜ 25⅝	25⅝ 25⅝	*21½ 25⅝	*2 23⅜	300	Seagrave Corp No par	18¼ Jan 31	25⅝ Mar 25	15⅜ June	31½ Jan
86 86	86⅛ 86⅝	86¼ 86⅝	86½ 87	86½ 87	85¾ 86¾	10,500	Sears Roebuck & Co No par	80⅜ Jan 15	87 Jan 3	60¼ Apr	85⅞ Nov
133⅝ 133¾	133⅝ 137⅜	131½ 133¼	131½ 133⅜	131½ 133¾	131⅜ 131½	5,900	Servel Inc 1	131⅛ Mar 29	163⅜ Jan 11	115⅜ Apr	183⅜ Jan
133⅜ 133⅜	*13 13½	13 13	135⅜ 135⅜	135⅜ 14	*131¼ 14	900	Sharon Steel Corp No par	121⅜ Mar 18	15 Jan 4	10¼ Apr	21¾ Jan
*56 61	*55¾ 61	*56 61	*55¾ 61	*55¾ 61	*55¾ 61		$5 conv preferred No par	54¼ Feb 26	57½ Mar 5	51 Dec	72 Sept
5 5⅛	*47⅝ 5⅛	4¾ 47⅝	47⅝ 47⅝	5 5⅛	*47⅝ 5	1,500	Sharpe & Dohme No par	45⅜ Feb 2	5¾ Jan 11	37⅝ May	77⅜ Sept
*54 55	55 55	*54½ 55	*54¾ 55	*54¾ 55	*54½ 55	100	$3.50 conv pref ser A No par	50 Feb 24	55 Mar 25	43 June	54 Oct
7 7	7⅛ 7⅛	7 7⅛	7 7	7 7	7 7⅛	1,900	Shattuck (Frank G) No par	6⅝ Jan 13	7⅝ Mar 13	6⅛ Dec	11¾ Feb
40 40	40 40	*40 40⅛	40 40	*39½ 40⅛	40 40	200	Sheaffer (W A) Pen Co No par	36¼ Jan 11	40⅛ Feb 13	28 Jan	38⅛ Aug
103¼ 103¼	107⅜ **11**	111⅛ 111¼	111¼ 115⅜	111⅛ 115⅜	115⅜ 117⅜	4,700	Shell Union Oil No par	103⅜ Mar 15	131⅜ Jan 4	97⅜ Aug	171¼ Sept
*106 108½	*106 108½	*106 108⅛	*106¼ 107¾	107 107	107¼ 107¼	200	5¼% conv preferred 10	105 Jan 15	108¼ Feb 7	98½ Aug	107⅞ Nov
*6 6⅜	5⅞ 6⅛	*5⅞ 6⅜	*5⅞ 6¼	5⅞ 6	*5¾ 5⅞	500	Silver King Coalition Mines 5	5⅞ Feb 19	6⅛ Jan 10	4¾ Apr	8⅞ Sept
*21 21¾	21⅛ 21⅛	21 21½	21½ 22	22 22⅛	22 22½	2,900	Simmons Co No par	20½ Mar 18	24 Jan 3	17½ Apr	32¾ Jan
*23⅜ 21⅞	*23⅜ 21⅞	23⅜ 23⅜	*23⅜ 21⅞	*23⅜ 21⅞	*23⅜ 21⅞	100	Simms Petroleum 10	21¼ Jan 8	23⅜ Jan 10	21¼ Dec	31¼ June
*22½ 24¾	*22⅛ 24	*22 24½	*22½ 24½	23¾ 24	23½ 24	1,400	Simonds Saw & Steel No par	21¼ Jan 19	25 Feb 19	16½ Apr	28½ Oct
*19⅛ 19¾	*19 19¾	*19 19¾	19 19¾	*19 19⅞	19 19	400	Skelly Oil Co 15	18½ Mar 16	22¼ Jan 4	15½ Aug	29½ Jan
*102¹³/₁₆ 103	*102¹³/₁₆ 103	*102¹³/₁₆ 103	*102¹³/₁₆ 103	*102¹³/₁₆ 103	*102¹³/₁₆ 103		6% preferred 100	99¼ Jan 3	103½ Jan 31	92 Apr	98¼ Nov
*115 117	*115 117½	115 115	*115 119	*113 119	*112 119	10	Sloss Sheffield Steel & Iron 100	105 Jan 30	118 Feb 21	70 Apr	127 Sept
*112 112¾	112 112	*112 112½	*112 112½	112 112	*112 112½	90	$6 preferred No par	111 Jan 29	113 Mar 12	101 Jan	112 Dec
*161⅛ 171⅛	*161⅛ 171⅛	*161⅛ 171⅛	161⅛ 161⅛	*161⅛ 171⅛	*161⅛ 171⅛	100	Smith (A O) Corp 10	15 Feb 7	17½ Jan 3	11⅜ Apr	21 Sept
*95⅜ 101⅛	*95⅜ 101⅛	*95⅜ 101¼	*95⅜ 101⅛	*91⅛ 101¼	*95⅜ 10		Smith & Cor Typewr No par	10 Feb 26	11½ Jan 4	9 Dec	17¼ Mar
*213¼ 221⅛	*213¼ 221⅛	213¼ 213¼	*217⅜ 221¼	22 221¼	221¼ 221¼	700	Snider Packing Corp 1	19¾ Jan 13	24¾ Feb 9	12⅛ Apr	24 Sept
113⅜ 116⅜	115⅜ 113¼	111½ 115⅜	115⅜ 113¼	113¼ 12	117⅜ 12	19,800	Socony Vacuum Oil Co Inc 15	11⅜ Feb 28	12½ Jan 2	10¼ Aug	15⅜ Sept
23⅜ 23⅜	21¼ 21¼	21⅜ 21⅜	*21⅜ 23⅜	21¼ 21¼	21¼ 21¼	1,100	South Am Gold & Platinum 1	2 Jan 19	2½ Mar 11	1⅜ Sept	3¼ Sept
153⅜ 153⅜	*151⅛ 153⅜	153⅜ 153⅜	153⅜ 151⅝	151⅝ 151⅝	151⅝ 151⅝	800	S'eastern Greyhound Lines 5	143¼ Feb 26	165⅜ Jan 3	13 Sept	185⅜ July
263¼ 263¼	263¼ 263¼	25 257⅜	*247⅜ 253⅜	243¼ 253⅜	*243¼ 251¼	2,400	So Porto Rico Sugar No par	221¼ Jan 16	283¼ Feb 23	14 Apr	35⅜ Sept
*149 153	*149 157½	*150 157½	*151 153½	152 152	*151 153½	10	8% preferred 100	144⅜ Jan 6	152 Mar 28	127 Apr	143 Dec
293¼ 293¼	291½ 293¼	293¼ 297⅛	297⅛ 297⅛	297⅛ 30	30 30⅛	2,400	Southern Calif Edison 25	28⅞ Jan 19	30⅛ Mar 29	23⅛ Jan	29¼ Dec
12 12⅛	12 12⅛	11⅞ 12	12 12⅞	12⅜ 12⅞	12⅛ 12½	16,500	Southern Pacific Co 100	11⅝ Mar 18	15⅜ Jan 3	10½ Apr	21⅝ Jan
14⅞ 15	14¾ 15	14⅝ 14⅞	15 16¼	15⅝ 16½	15⅝ 16¼	7,700	Southern Ry No par	14½ Mar 18	20⅛ Jan 3	11⅛ Apr	23¼ Jan
25⅛ 25¾	25½ 25⅞	25½ 25¾	25¾ 27¾	26⅞ 27⅜	26¾ 27⅛	8,100	5% preferred 100	25⅛ Mar 23	34⅞ Jan 3	15½ Apr	36⅜ Nov
*35 38½	*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 2	*2 2¼	2 2	2 2	600	Sparks Withington No par	1⅞ Feb 8	2⅜ Feb 23	1⅛ Aug	3⅜ Jan
*5¼ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6	6 6	6 6	300	Spear & Co 1	5⅛ Mar 15	7 Jan 5	4¾ Apr	9½ Sept
*65 70¼	*64 70¼	*64 70¼	*64 70¼	*64 70¼	*64 70¼		$5.50 preferred No par	65 Jan 29	65 Jan 29	60 Sept	70¼ Nov
*21¼ 22½	*22 22½	22½ 22½	*22½ 23	22½ 22½	*21¾ 22½	400	Spencer Kellogg & Sons No par	21 Jan 16	23½ Mar 6	14½ Apr	22½ Dec
42 42⅜	42½ 43	42¼ 42⅝	42¾ 43¼	42¾ 43¼	42¼ 42¾	10,800	Sperry Corp (The) v t c 1	41 Mar 16	47 Feb 9	36 Apr	51⅞ Sept
33⅞ 34½	34 34⅞	34 34¼	34½ 35½	35¼ 36	35½ 38	7,400	Spicer Mfg Co No par	29 Jan 15	38 Mar 29	11 Apr	34⅜ Dec
*54 55½	*54 55½	*55½ 56½	54 55½	54½ 54½	55½ 55½	210	$3 conv pref A No par	50¼ Feb 5	56 Mar 21	42 Apr	53 Dec
*9¾ 9⅞	9¾ 9¾	9¾ 9¾	9¾ 10	9⅝ 10	9½ 9½	5,100	Spiegel Inc 2	9⅛ Feb 1	11⅛ Jan 3	8¼ Aug	16⅛ Mar
64 64	64 64	63¾ 64	64 64⅜	64 64¾	64¼ 64½	500	Conv $4.50 pref No par	60 Jan 2	65 Feb 28	57⅜ Dec	75½ Mar
35½ 35¾	35⅜ 36⅛	*35¾ 36¼	37 37¼	38 39	38¾ 39½	4,000	Square D Co 1	29¾ Jan 26	39½ Mar 29	18½ Apr	34⅝ Dec
6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	18,600	Standard Brands No par	6 Jan 2	7⅜ Jan 18	5⅜ Dec	7¼ Jan
108 108⅛	108 108	108 108	108 108	*108 108¼	108⅛ 108¼	1,200	$4.50 preferred No par	103⅞ Jan 4	108¼ Mar 29	94 Oct	108 June
1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅝	1½ 1⅜	1,100	Standard Gas & El Co No par	1⅛ Jan 19	2⅝ Jan 4	2 Dec	5¼ Jan
4⅛ 4¼	4 4¼	4 4⅛	4⅛ 4¼	4¼ 4½	4⅜ 5	6,400	$4 preferred No par	3⅜ Jan 19	7½ Jan 8	4¾ Apr	10⅜ Jan
*11⅝ 12½	11¼ 11¼	12 12	12⅛ 12⅛	12¾ 13	*13½ 13⅞	1,000	$6 cum prior pref No par	10½ Jan 19	18½ Jan 9	10 Apr	20⅞ Oct
15¼ 15¼	*14⅜ 15⅛	14⅝ 14¾	15 15⅝	15⅜ 16¼	15¾ 16¾	4,600	$7 cum prior pref No par	13⅛ Jan 19	22¾ Jan 8	13⅝ Apr	25⅜ Oct
22¾ 22⅞	22¾ 23	22¾ 23	22⅝ 23¼	22⅝ 22¾	22¾ 22⅞	12,800	Standard Oil of Calif No par	22⅝ Mar 14	26⅛ Jan 4	24¼ Sept	33⅝ Sept
25¾ 25⅞	25¾ 26	26⅛ 26½	26⅜ 26⅝	26⅝ 26¾	26¾ 27¼	9,900	Standard Oil of Indiana 25	25 Mar 18	27¾ Jan 3	22¾ Aug	30 Sept
43⅜ 43¾	43⅜ 43¾	43⅜ 43⅞	43⅛ 43¾	43⅛ 43⅞	43⅜ 43⅝	12,800	Standard Oil of New Jersey 25	42¾ Feb 23	46½ Jan 5	38 Aug	53½ Sept
*31 32	*31 32½	*31½ 32½	*31⅜ 32½	*31¾ 32½	*31¼ 32½		Starrett Co (The) L S 20	28½ Jan 29	33⅜ Jan 4	20¼ Apr	36 Sept
*78¾ 79	78¾ 79⅛	78¼ 78¾	78⅞ 79⅞	79½ 79⅞	79 79½	3,200	Sterling Products Inc 10	76¼ Feb 8	80¾ Jan 3	65 Apr	80 Dec
7¾ 7¾	7⅝ 7¾	*7⅝ 7¾	7⅝ 8¼	8⅛ 8⅛	7¾ 7¾	2,700	Stewart-Warner Corp 5	7⅝ Jan 31	8⅞ Feb 15	6½ Aug	12⅜ Jan
6 6	6 6⅛	6¼ 6½	6¼ 7	6¾ 7⅛	6¾ 7	11,500	Stokely Bros & Co Inc 1	5 Jan 2	7⅛ Mar 28	3⅝ Apr	7¾ Sept
9⅜ 9⅝	9⅜ 9½	9¼ 9⅜	9½ 9¾	9⅝ 10⅛	9⅞ 10⅝	13,100	Stone & Webster No par	9⅛ Mar 16	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
11 11⅛	10¾ 11¼	10⅝ 10⅞	10¾ 11⅛	11⅛ 11¾	11¼ 11½	31,600	Studebaker Corp (The) 1	9 Jan 15	12⅝ Feb 21	5⅛ Apr	10 Oct
*60¼ 61	60¼ 61	*60½ 61	60⅝ 61	61 61¼	61⅜ 61¾	1,000	Sun Oil No par	56¼ Jan 23	63⅝ Feb 20	45¾ Sept	66 Jan
*121¼ 124	*121¼ 122½	*121½ 122½	122½ 122½	*122½ 124	*122½ 124	10	6% preferred 100	122 Jan 23	124 Feb 13	118½ Sept	128½ June
10⅛ 10⅛	10⅛ 10⅜	10 10⅛	10 10⅛	10 10⅛	10 10	4,000	Sunshine Mining Co 10c	9¼ Jan 6	10⅞ Jan 20	7⅝ Apr	11¾ July
*22¼ 23	*22½ 23	22½ 22½	23 23	23 23	23 23	500	Superheater Co (The) No par	22 Mar 21	27⅞ Jan 5	19¼ Sept	38½ Jan
2 2	2 2	2 2	2 2	2 2	2 2	2,500	Superior Oil Corp 1	2 Jan 19	2½ Jan 3	1¾ Aug	3⅝ Sept
*14¼ 14⅞	14 14	*13½ 14¼	14¾ 14¾	*14½ 15¼	*14½ 15	900	Superior Steel Corp 100	13¼ Feb 1	17⅜ Jan 3	10 Apr	22½ Jan
31¾ 32⅞	30½ 31¼	30⅜ 30⅝	30⅜ 30½	31½ 31½	*30½ 31½	1,000	Sutherland Paper Co 10	28⅜ Jan 11	35⅜ Feb 28	22¾ Sept	30½ Mar
*7 7⅛	7⅛ 7⅛	*6⅞ 7⅜	*6⅝ 7⅜	*6⅝ 7⅜	*6¼ 7⅜	100	Sweets Co of Amer (The) 50	6½ Feb 7	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
22 22⅛	22⅛ 22⅜	22⅛ 22⅛	22¼ 22⅝	22½ 22⅝	22⅝ 22⅝	4,700	Swift & Co 25	22 Jan 2	23⅜ Feb 15	17 Apr	25¼ Sept
29¾ 29¾	29⅛ 29¼	28¾ 29	28 28⅝	27¾ 28½	27⅞ 28¼	4,100	Swift International Ltd	28 Mar 27	32¼ Jan 25	24¾ June	37½ Sept
7⅜ 7⅜	7⅜ 7½	7¼ 7¼	7⅝ 7¾	7⅝ 7¾	7⅝ 7⅝	1,400	Symington-Gould Corp w w 1	7⅛ Mar 19	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
*5⅞ 6	5⅞ 6	5½ 5½	5¾ 5⅞	5¾ 6	*5½ 6⅛	1,500	Without warrants 1	5¼ Feb 5	7¼ Jan 4	3⅜ Aug	9½ Sept
*5⅜ 5¾	*5⅜ 5½	*5⅜ 5⅝	*5⅜ 5⅝	*5⅜ 5⅝	*5⅜ 5⅝		Talcott Inc (James) 9	5 Feb 2	5⅝ Mar 5	4⅞ Aug	7½ Mar
*37¼ 41¼	*37¼ 40	*37¼ 40	*37¼ 40	*37¼ 40	*37¼ 40		5¼% preferred 50	34½ Jan 2	40 Mar 5	33¼ Oct	43½ July
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4⅞	1,200	Telautograph Corp 5	4 Jan 25	5⅝ Mar 5	3⅝ Aug	6¼ Mar
6⅞ 6⅞	6⅞ 6⅞	6¼ 6½	6½ 6½	6⅝ 6⅝	6 6½	3,400	Tennessee Corp 5	5⅝ Feb 5	7 Mar 21	4 Apr	9⅛ Sept
45 45½	45⅜ 45⅝	45⅜ 45¾	45¼ 45½	45¼ 45½	45¼ 45⅝	18,100	Texas Corp (The) 25	42⅜ Feb 1	46⅞ Jan 9	32½ Aug	50¾ Sept
35⅜ 37⅜	35⅜ 33¾	*33¾ 37⅜	35⅜ 33¾	33¾ 33¾	33⅜ 34	2,000	Texas Gulf Produc'g Co No par	31⅜ Jan 23	41⅜ Jan 4	31¼ Aug	53¼ Jan
33⅝ 33⅝	33¾ 34	33¾ 34	33⅜ 34	33⅞ 34	33⅞ 33⅞	5,400	Texas Gulf Sulphur No par	32¾ Jan 2	35½ Feb 14	26 Sept	38½ Sept
77⅛ 77⅛	77⅛ 77⅜	*73¼ 8	7⅞ 7⅞	8 8	*7⅞ 8	500	Texas Pacific Coal & Oil 10	7½ Feb 21	8⅝ Jan 8	7 Aug	11⅜ Sept
5⅜ 5⅜	5⅛ 5¼	5 5	5¼ 5⅜	5⅛ 5⅛	5¼ 5⅜	6,000	Texas Pacific Land Trust 1	5 Mar 26	6⅝ Jan 4	5¾ Nov	9 Jan
*9⅛ 11½	*9½ 11⅜	*9⅛ 11½	11 11⅜	11½ 11½	*10 11½	500	Texas & Pacific Ry Co 100	10⅝ Mar 6	12½ Jan 8	8½ Sept	22½ Jan
*15¾ 16	15¾ 15¾	*14⅞ 15¾	*14¾ 15¾	*14¾ 15⅝	*14¾ 15⅛	100	Thatcher Mfg No par	15 Mar 19	18½ Jan 8	15½ Dec	24 Oct
*51 53	*52 53	*52 52⅞	*52⅛ 53	*52⅛ 53	*52⅛ 53		$3.60 conv pref No par	50⅛ Jan 3	53 Mar 21	48 Dec	61 Oct
3¾ 3¾	*3¾ 4⅛	*3¾ 4	3⅞ 3⅞	4 4	3⅞ 3⅞	500	The Fair No par	3½ Jan 12	4 Feb 16	3¼ Dec	5¾ Oct
*39 40	*39 40	*39 40	39½ 40	*39¼ 40	39¼ 39½	90	Preferred 100	34 Jan 16	42⅛ Feb 16	30 Sept	41 Oct
5⅛ 5¼	5⅛ 5¼	4⅞ 4⅞	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	2,200	Thermoid Co 1	3⅞ Jan 16	5¾ Mar 8	2½ Apr	6 Nov
*31½ 32	31½ 31½	31½ 31½	30½ 30½	*30⅝ 32	31 31	120	$3 div conv preferred 10	26¾ Jan 8	34 Mar 7	14 Apr	33 Nov
6 6⅛	5⅞ 5⅞	5⅝ 5¾	5¾ 6	5¾ 5¾	5¾ 5¾	2,100	Third Avenue Ry 100	2¾ Feb 5	6⅝ Mar 15	1½ Jan	3⅞ Oct
4⅛ 4¼	*4 4⅜	*4¼ 4⅜	*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	500	Thompson (J R) 25	4 Jan 2	4¼ Jan 17	2¾ Sept	4¾ Nov
33⅞ 34	*33½ 33¾	33½ 33⅞	34⅜ 35	34⅜ 35⅛	34¼ 34⅝	5,400	Thompson Prods Inc No par	27⅞ Jan 15	30¼ Mar 8	17 Apr	33¼ Nov
*2 2⅛	2 2⅛	2 2	2 2	2 2	1⅞ 1⅞	1,600	Thompson-Starrett Co No par	1⅞ Mar 29	2½ Jan 4	1½ July	3¾ Jan
*17½ 18⅞	*17¼ 18⅞	*17½ 18⅞	17 17	*16½ 18	*16½ 18	100	$3.50 cum preferred No par	15¾ Mar 11	23 Jan 27	7½ Apr	18¼ Dec
10¼ 10⅜	10¼ 10⅜	10¼ 10⅜	10¼ 10¾	10¼ 10⅜	*10¼ 10⅜	3,300	Tide Water Associated Oil 10	10 Feb 1	11⅜ Jan 3	9½ Aug	14¼ Mar
*90⅛ 91	90½ 90⅝	90⅞ 90⅞	91 91	91 91	*90⅛ 91⅛	1,000	$4.50 conv pref No par	89¼ Mar 6	95 Jan 24	83 Sept	96 Feb
23 23	22⅜ 22⅞	22¾ 23⅜	23½ 24½	24⅛ 24½	24⅛ 24⅜	12,900	Timken Detroit Axle 10	20½ Jan 13	24½ Mar 27	10⅜ Apr	25 Dec
49⅝ 49⅝	47⅞ 49½	46¾ 47½	47¾ 48¼	47 48	47⅛ 48	1,800	Timken Roller Bearing No par	46½ Jan 19	52 Jan 3	34¼ Apr	54¼ Jan
6 6	5⅞ 6	5⅝ 5⅞	5⅞ 6	5⅞ 6	6 6	4,700	Transamerica Corp 2	5⅜ Mar 5	7 Mar 14	5 Sept	8⅛ Sept
18⅜ 19½	19 19⅝	18¾ 19½	18⅞ 19½	19⅛ 19⅝	19⅛ 19½	33,000	Transcont'l & West Air Inc 5	12⅜ Jan 15	19⅝ Mar 25	6¼ Apr	12⅞ Dec
*7 8	*7 8	*7 8	*7¼ 8	*7⅜ 8	*7⅜ 8		Transue & Williams St'l No par	7 Jan 19	8¼ Jan 3	5⅛ Apr	10⅞ Jan
2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	2¼ 2⅜	2¼ 2⅜	4,200	Tri-Continental Corp No par	2⅛ Feb 2	2¾ Jan 4	2 Mar	4⅜ Sept
*78½ 87¼	*79 87¼	*79 85	*79 85	*79 85	*79 85		$6 preferred No par	77½ Feb 16	82⅛ Mar 7	74 Apr	88 Jan
*4⅜ 4⅝	4⅝ 4⅝	*4¼ 4¾	4¼ 4¼	*4¼ 4½	4¼ 4¼	700	Truax-Traer Corp No par	4¼ Feb 13	5¼ Jan 4	3 Apr	7¾ Sept
*8 9¼	*8 9¼	*8 9¼	*8⅛ 9¼	9¼ 9¼	*8 9½	200	Truscon Steel Co 10	8⅜ Mar 20	9⅝ Feb 21	6 Apr	14¼ Sept
11⅝ 11⅝	11⅛ 11⅜	11½ 11½	11½ 11⅝	11¼ 11⅝	11¼ 11¼	4,600	20th Cen Fox Film Corp No par	11¼ Mar 28	13¼ Jan 4	11⅜ Dec	26¼ Jan
*22¾ 23	22¾ 22¾	22⅞ 23	23 23	23 23	*22⅝ 23½	1,000	$1.50 preferred No par	22⅝ Mar 15	25¼ Jan 23	19¾ Sept	34¼ Jan
*2⅜ 2½	*2⅜ 2½	2½ 2½	2½ 2½	*2½ 2¾	*2½ 2⅝	1,300	Twin City Rapid Tran No par	2¼ Jan 26	2⅞ Mar 8	1⅝ Apr	3¾ Aug
*27⅜ 29¼	*26¾ 29½	*26½ 27½	*27¼ 28	27¼ 27½	27½ 29	110	7% preferred 100	24 Jan 15	29¾ Mar 8	17½ Apr	35¼ Aug
12⅛ 12⅜	12⅛ 12¼	12 12¼	12⅜ 12¾	12⅛ 12½	11⅞ 12	8,200	Twin Coach Co 1	9½ Jan 15	13¼ Mar 14	7⅛ Apr	12½ Jan
½ ½	½ ½	½ ½	½ ½	½ ½	⅜ ½	8,300	‡Ulen & Co No par	¼ Mar 16	1½ Jan 11	⅜ Dec	4¾ Jan
42 42⅛	42 42⅜	41¾ 41⅞	41½ 42¼	42 42¼	41¾ 41⅞	1,600	Under Elliott Fisher Co No par	39½ Jan 16	45 Feb 19	34½ Sept	66 Jan
12¼ 12½	12¼ 12⅝	12⅜ 12½	12½ 13⅛	12¾ 13⅛	12⅞ 13	6,600	Union Bag & Paper No par	11⅞ Mar 18	14⅞ Jan 8	6 Aug	13⅛ Dec
82½ 83	82⅝ 83	81⅝ 82½	81⅞ 83	83¼ 83¾	82¾ 84	8,400	Union Carbide & Carb No par	78½ Feb 3	88⅜ Jan 4	65½ Apr	94¼ Sept
114 114	*114 114⅞	*114 114½	114½ 114⅞	*114 114⅞	*114 114⅞	30	Union El Co of Mo $5 pf No par	112⅜ Feb 3	115 Jan 12	108¾ Sept	118 July
16¼ 16¼	16 16¼	16⅛ 16⅜	16⅛ 16⅜	16¼ 16⅜	16⅜ 16⅜	2,400	Union Oil of California 25	16 Jan 16	17½ Jan 8	15⅛ Aug	19¾ Jan
95 95½	*95¼ 95½	95½ 95½	95½ 95¾	95¾ 95¾	95½ 95⅞	1,700	Union Pacific RR Co 100	93 Jan 15	97¼ Jan 4	81½ Apr	105 Sept
85 85	*85⅛ 86	86 86	85½ 85½	85 85	84½ 84½	700	4% preferred 100	84 Mar 5	89½ Feb 10	78 Apr	90 July
26⅞ 26⅞	*26½ 27	*26½ 27	27 27	26½ 27	26⅛ 26⅜	1,100	Union Tank Car No par	22¾ Jan 11	27¼ Mar 20	20⅛ Mar	24¼ Sept
47 47⅜	47¼ 47½	47 47¾	47 48⅜	47½ 48¼	47¼ 47¾	22,300	Un Air Lines Transport 5	43½ Jan 15	49½ Feb 9	31 Aug	51 Nov
19⅛ 20	20 20⅞	19⅞ 20⅜	20⅛ 21⅛	20⅝ 21½	20½ 21	116,700	United Biscuit Co No par	14⅜ Jan 15	21½ Mar 28	7⅞ Apr	16½ Dec
16¾ 16¾	17 17⅛	17 17	17 17	16¾ 16¾	17 17	900	Preferred 100	15⅜ Jan 2	17⅛ Mar 25	14⅝ Sept	18¾ July
*116 ----	*116 118½	116 116	*116⅝ 118½	*116⅝ 118½	*116⅝ 118½	20	United Carbon Co No par	112 Jan 31	119 Feb 23	112½ Mar	119½ June
60½ 60½	*61 61½	61 61	60¾ 62	61½ 61½	62¼ 62¼	1,300	United-Carr Fast Corp No par	54⅝ Feb 5	65¼ Mar 6	52 Apr	69½ Oct
*17½ 18¼	*17¼ 18	*17¼ 18	*17¼ 18	18¼ 18¼	*18 18¾	200	United Corporation No par	17½ Jan 12	19

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
61₂ 63₄	61₈ 63₈	61₈ 63₈	61₄ 61₂	61₈ 63₈	61₈ 63₈	13,500	United Drug Inc 5	5 Jan 2	63₄ Mar 23	41₂ Aug	7₁₈ Mar
*5 53₄	*5 55₈	*5 53₄	51₂ 55₈	*5 53₄	*5¼ 51₂	500	United Dyewood Corp 10	41₂ Jan 11	6 Mar 13	4₁₈ Dec	8¾ Jan
*63 64	63 63	63 63	*63 64	*63 64	63 63	60	Preferred 100	561₈ Jan 10	651₂ Mar 14	541₄ Dec	74 Feb
43₈ 43₈	41₂ 41₂	*41₄ 41₂	43₈ 41₂	41₂ 41₂	*43₈ 41₂	800	United Electric Coal Cos 5	4₁₈ Feb 29	5₃₈ Jan 3	3¼ Apr	8₁₈ Sept
*321₂ 333₄	33 33	33 33	*331₄ 333₄	*331₄ 34	*331₄ 333₄	200	United Eng & Fdy 5	33 Jan 18	35 Jan 3	253₄ Apr	351₂ Sept
781₂ 781₂	781₂ 79	78 781₈	781₂ 781₂	783₄ 791₂	781₄ 79	2,500	United Fruit Co *No par*	75 Feb 27	857₈ Jan 3	621₂ Apr	95 Sept
131₄ 133₈	13 131₄	13 131₈	13 131₈	13 131₄	13 131₄	18,000	United Gas Improv't *No par*	117₈ Mar 5	15 Jan 6	11 Apr	15 Nov
*1161₂ 120	r1161₄ 1161₄	*116 1181₈	116 116	*116 120	*116 120	200	$5 preferred *No par*	112 Mar 6	1171₄ Feb 24	110 Sept	1171₄ June
*121₂ 123₄	121₄ 125₈	123₈ 125₈	121₄ 123₄	123₄ 135₈	121₄ 131₂	7,100	United Mer & Manu Inc v t c 1	101₂ Jan 13	133₄ Mar 12	65₈ Apr	14 Sept
*45₈ 5	45₈ 45₈	41₂ 41₂	43₄ 43₄	*45₈ 5	45₈ 43₄	800	United Paperboard 10	4¼ Feb 5	57₈ Jan 8	3¾ Aug	75₈ Sept
*51₂ 6	*51₂ 6	*5¾ 6	57₈ 57₈	51₂ 55₈	51₂ 51₂	800	U S & Foreign Secur *No par*	51₂ Mar 18	71₈ Jan 3	53₄ Mar	11 Jan
*931₂ 98	*93 98	*93 98	*921₂ 951₂	93 93	*92 95	100	$6 first preferred *No par*	80 Jan 15	94 Mar 18	75 June	871₂ Mar
*8 8¼	8 8	*8 8½	8 8	8¼ 8¼	8¼ 8¼	340	U S Distrib Corp conv pref 100	7¼ Jan 25	9¾ Mar 12	5 Mar	17¼ Sept
9¼ 9¼	9¼ 9¼	9 9¼	*9 97₈	9¼ 9½	8¾ 9¼	1,800	U S Freight Co *No par*	81₈ Jan 23	103₈ Jan 3	5¼ Aug	14 Sept
82 82	82 82	811₄ 83	831₂ 831₂	83 83	821₂ 831₂	2,300	U S Gypsum Co 20	801₈ Mar 15	89 Jan 25	651₄ Sept	113 Jan
*176 180	*176 180	180 1801₂	180 180	*177 180	*177 180	50	7% preferred 100	177 Feb 8	181 Jan 11	1493₄ Sept	180 Mar
*5₁₈ 51₂	5₁₈ 5₁₈	*5 51₂	*5₁₈ 51₂	5₁₈ 5₁₈	5₁₈ 5¼	500	U S Hoffman Mach Corp 5	4₁₂ Feb 1	61₂ Mar 9	4 Apr	7₈ July
*31 34	*31 34	*31 34	*31 32½	*31 32½	*31 32½	------	5½% conv preferred 50	29¼ Feb 13	323₄ Mar 11	23 Apr	351₂ July
*215₈ 221₂	223₄ 223₄	223₄ 233₈	231₄ 24	231₄ 231₂	231₂ 251₂	5,200	U S Industrial Alcohol *No par*	21 Feb 24	261₄ Jan 5	131₂ Apr	293₈ Sept
*5₁₈ 51₂	*5₁₈ 51₂	5₁₈ 5₁₈	*51₄ 51₂	5¼ 5¼	5₁₈ 5₈	600	U S Leather Co *No par*	5₁₈ Mar 18	63₄ Jan 10	31₂ July	101₂ Sept
*9¼ 10	*9₁₈ 9½	9₁₈ 9¼	9¼ 9½	9½ 9½	9¼ 9₃₈	1,000	Partic & conv cl A *No par*	9₁₈ Jan 18	11 Jan 2	5¾ Aug	15¼ Sept
*60 64	*60 64	60 60	*60 64	*61 64	*61 64	100	Prior preferred 100	60 Mar 26	701₄ Jan 8	46 Apr	67 Oct
351₂ 355₈	353₈ 351₂	35 351₄	351₂ 351₂	351₂ 36	36 36	2,100	U S Pipe & Foundry 20	35 Mar 26	381₈ Jan 4	323₄ Sept	49 Mar
37 37	*3612 3714	3718 3718	*3612 3712	3712 3712	*3634 3812	300	U S Playing Card Co 10	34 Jan 2	3712 Mar 28	3118 Oct	3712 July
1₃₈ 1₃₈	1¼ 1₃₈	1¼ 1¼	1₃₈ 1₃₈	1¼ 1¼	1¼ 1¼	2,900	‡U S Realty & Imp *No par*	1¼ Jan 2	1¾ Jan 5	1₁₈ Dec	6₁₈ Mar
331₂ 343₈	331₈ 337₈	325₈ 331₈	33 3414	333₈ 343₄	333₈ 34	20,100	U S Rubber Co 10	325₈ Mar 26	415₈ Jan 3	3114 Apr	523₄ Jan
1151₄ 1151₄	1141₂ 1141₂	*1143₈ 1151₈	115 115	1151₄ 1151₄	1141₂ 1151₈	700	8% 1st preferred 100	109 Jan 15	1151₄ Mar 21	863₄ Apr	1143₄ Nov
*60 617₈	*6014 6112	*60 615₈	*60 611₈	611₈ 6112	*60 6112	200	U S Smelting Ref & Min 50	61 Jan 2	65 Jan 4	48 July	681₂ Sept
*64 65	65 65	*66 671₂	*6612 68	6658 6658	*6612 6838	200	Preferred 50	641₂ Feb 29	703₄ Jan 11	60 Jan	z70 June
551₈ 557₈	55 551₄	5438 5478	5558 58	57 5838	5634 5818	64,400	U S Steel Corp *No par*	531₂ Mar 18	683₈ Jan 3	415₈ Aug	8234 Sept
1173₄ 118	118 118	1173₄ 1181₈	1183₈ 1181₂	1183₄ 1184	1181₄ 1181₄	2,300	Preferred 100	115 Feb 19	1183₄ Mar 28	9818 May	1203₈ Sept
381₂ 381₂	*371₂ 381₂	*371₂ 381₂	*371₂ 381₂	*371₂ 381₂	*371₂ 383₈	100	U S Tobacco Co *No par*	35 Jan 2	39 Mar 15	30 Sept	371₂ June
*45 461₂	46 46	*45 46	*45 46	*45 46	*45 46	10	7% preferred 25	431₂ Jan 2	481₄ Feb 20	39 Oct	463₄ July
*2 2₁₈	2 2	2 2	2 2	*2 2₁₈	2 2	500	United Stockyards Corp 1	1⅞ Feb 15	2⅜ Mar 6	1¾ Dec	4 Sept
*7 7¼	*7 7¼	*7 7₁₈	6⅞ 7	*6⅞ 7¼	*7 7¼	600	Conv pref (70c) *No par*	6¾ Jan 9	7⅜ Jan 12	6⅜ May	8⅝ Mar
1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1¾	3,300	United Stores class A 5	1⅝ Jan 19	2₁₈ Mar 12	1⅜ Apr	2⅜ Oct
*5434 6212	*5512 6178	*5512 6178	*5514 6178	*5514 6178	*5514 6178	------	$6 conv preferred *No par*	54 Jan 16	5912 Mar 21	46 Apr	64 Dec
*1334 1514	*14 1514	*1334 1514	*14 1514	*1334 1514	*14 1514	------	Universal-Cyclops Steel Corp 1	1334 Feb 20	1514 Mar 13	9 May	17 Sept
*671₂ 681₂	*671₂ 681₂	*671₂ 681₂	*671₂ 681₂	*671₂ 681₂	681₂ 681₂	100	Universal Leaf Tob *No par*	62 Feb 2	70 Jan 15	601₂ Sept	85 July
149 149	*150 155	*151 155	*151 157	*151 157	*151 157	10	8% preferred 100	148 Feb 13	159 Jan 22	146 Sept	163 June
102 103	1031₂ 108	109 110	1083₄ 112	1031₂ 109	103 105	980	Universal Pictures 1st pref 100	67 Jan 19	112 Mar 27	451₄ Apr	78 Feb
1₂ 1₂	*1₂ 5₈	1₂ 1₂	1₂ 5₈	1₂ 1₂	*1₂ 5₈	1,900	Vadsco Sales *No par*	1₂ Jan 6	5₈ Jan 12	1₂ Jan	1 Sept
*1714 19	*1714 19	*1714 19	1714 1714	1714 1714	*1718 19	20	Preferred 100	1614 Jan 3	19 Feb 29	16 Aug	21 Sept
*33 333₄	321₄ 323₄	313₄ 321₄	331₈ 34	335₈ 34	333₄ 341₄	2,800	Vanadium Corp of Am *No par*	283₈ Jan 22	351₄ Mar 6	16 Apr	40 Sept
*38 391₂	38 381₂	381₂ 381₂	381₂ 381₂	38 38	*371₂ 381₂	700	Van Raalte Co Inc 5	353₈ Jan 15	397₈ Mar 15	25 Apr	40 Nov
116 116	*1151₂ 116	*1151₂ 116	*1151₂ 116	*1151₂ 116	*1151₂ 116	10	7% 1st preferred 100	1143₄ Jan 23	116 Mar 8	109 Sept	1161₂ July
*451₄ 453₄	*451₄ 453₄	*451₄ 454₄	*455₈ 458₄	4534 46	46 46	300	Vick Chemical Co 5	43 Jan 23	46 Jan 8	347₈ Apr	441₄ Dec
---- ----	*60 631₂	*61 ----	*61 ----	---- ----	---- ----	------	Vicks Shreve & Pac Ry 100	563₄ Jan 6	591₂ Feb 28	541₄ Aug	561₂ Aug
*---- 80	*---- 80	*63 80	*63 80	*---- 80	*---- 80	------	5% preferred 100	---- ----	---- ----	65 Sept	65 Sept
*30 31	*30 31	303₄ 303₄	*3038 31	301₄ 301₂	2934 301₄	700	Victor Chemical Works 5	283₄ Jan 17	311₂ Mar 14	181₄ Apr	293₄ Dec
31₈ 31₈	31₄ 31₄	*31₈ 31₄	33₈ 33₈	33₈ 31₂	31₄ 33₈	1,500	Va-Carolina Chem *No par*	3 Mar 18	41₈ Jan 4	212 Apr	534 Sept
*2734 2814	*2734 2818	*2734 277₈	277₈ 277₈	28 2834	*28 2834	900	6% preferred 100	271₂ Jan 31	313₄ Jan 4	17 Apr	334 Sept
*1153₄ 17	1161₂ 1161₂	1161₂ 1161₂	116 1161₂	1161₂ 1163₄	1163₄ 1163₄	290	Va El & Pow $6 pref *No par*	116 Mar 27	118 Jan 6	1121₂ Sept	118 July
*71₈ 81₂	*71₄ 81₄	*71₄ 83₈	81₂ 81₂	*734 81₂	85₈ 91₈	70	Va Iron Coal & Coke 5% pf 100	51₂ Jan 23	91₈ Mar 29	41₂ July	15 Sept
*4334 35	*4334 45	4334 4334	431₂ 431₂	*4312 4434	4412 4412	400	Virginia Ry Co 25	4312 Mar 27	48 Jan 9	---- ----	---- ----
*3212 3312	*3212 3312	*3212 3312	*33 3312	3312 3334	*33 35	200	6% preferred 25	314 Mar 14	35 Jan 4	---- ----	---- ----
*91 96	911₂ 911₂	90 91	*90 93	90 90	*89 100	80	Vulcan Detinning Co 100	90 Feb 1	100 Mar 1	641₂ Apr	101 Dec
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	------	Preferred 100	---- ----	---- ----	125 Mar	131 Mar
1 1	1 1	*1 1₁₈	*1 1₁₈	*1 1₁₈	*1 1₁₈	300	‡Wabash Railway Co 100	1 Jan 22	1⅜ Jan 2	¾ July	3 Sept
*1₁₂ 1¾	1₁₂ 1₁₂	1₃₈ 1₃₈	*1₃₈ 1₁₂	1₁₂ 1₁₂	*1₃₈ 1¾	600	5% preferred A 100	1¼ Jan 18	2⅛ Jan 3	1₁₂ July	3⅞ Sept
*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅛	------	5% preferred B 100	1 Mar 14	1⅜ Mar 6	1 June	3 Sept
*7₁₈ 81₂	*7₁₈ 7⅜	7₁₈ 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	200	Waldorf System *No par*	6¾ Feb 3	7₁₂ Mar 8	5₁₂ Apr	8 Oct
217₈ 217₈	211₂ 211₂	*2112 22	215₈ 217₈	*2158 22	22 22	900	Walgreen Co *No par*	205₈ Jan 18	221₈ Feb 17	151₂ Apr	233₈ July
*97 101	*97 1001₈	*97 100	*97 997₈	9934 9934	*96 9978	100	4½% pref with warrants 100	937₈ Jan 31	101 Mar 15	85 Jan	981₂ July
5₁₂ 5⅝	5₁₂ 5⅝	5₁₂ 5⅝	5⅝ 5⅝	5¾ 5⅞	5₁₂ 5¾	4,000	Walworth Co *No par*	5¼ Jan 19	6⅜ Jan 3	4 Apr	9¼ Jan
321₈ 321₈	323₈ 323₈	321₈ 323₈	321₄ 325₈	32 323₈	313₄ 321₈	2,300	Walk (H) Good & W Ltd *No par*	313₄ Mar 29	35¼ Jan 11	3034 Sept	504 Jan
15 153₈	*1434 1558	*1434 1534	*1514 1512	1514 1512	*1518 1514	500	Preferred *No par*	15 Mar 23	1658 Feb 1	1412 Oct	2058 July
*7¼ 8	*7₁₈ 7½	7₁₈ 7₁₈	7₁₈ 7₁₈	*714 758	7½ 7½	300	Ward Baking Co cl A *No par*	7⅛ Mar 26	9⅝ Jan 10	7 Dec	147₈ Mar
*1¼ 1₁₂	*1¼ 1₁₂	1¼ 1¼	*1¼ 1₁₂	*1¼ 1⅜	*1¼ 1⅜	100	Class B *No par*	1¼ Jan 3	1⅝ Jan 10	1¼ Dec	2⅞ Jan
*2312 26	*2338 2478	*2212 2478	*2212 24	*2212 24	24 24	100	7% preferred 100	217₈ Jan 2	251₂ Jan 10	21 Dec	44 Mar
3¾ 3¾	3¾ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 3¾	3¾ 3¾	5,800	Warner Bros Pictures 5	3₁₂ Jan 15	4¼ Feb 19	3₁₂ Dec	6⅞ Jan
*45 491₄	*45 49	*45 49	*45 4834	*45 4812	4812 50	370	$3.85 conv pref *No par*	455₈ Jan 13	50 Jan 3	36 Feb	58 July
*134 2	1¾ 1¾	1₁₂ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	700	‡Warren Bros Co *No par*	1⅜ Mar 12	1⅞ Jan 3	1⅜ Nov	3⅞ Jan
*8 12	*8₁₈ 10	*814 1012	*8 1012	*8 1012	*8 1012	------	$3 convertible pref *No par*	6₁₂ Jan 13	9 Mar 16	6₁₂ Apr	1334 May
*2834 2978	2912 2912	2834 2834	*2812 2914	*2812 2914	*2812 2914	200	Warren Fdy & Pipe *No par*	2834 Mar 7	3112 Jan 5	1914 Apr	3534 Oct
2814 2814	28 28	*2734 2812	2712 2734	2734 2734	*2738 28	800	Washington Gas Lt Co *No par*	271₂ Mar 27	2834 Feb 7	---- ----	---- ----
*1758 1814	*1734 1814	*18 1814	1814 1814	1838 1812	1812 1812	600	Waukesha Motor Co 5	17 Feb 21	1934 Jan 4	1434 Apr	2438 Jan
2212 2212	2214 2214	2214 2214	*2214 2212	2212 2234	2258 2234	1,100	Wayne Pump Co *No par*	22 Jan 16	24 Jan 4	20 Sept	3234 Jan
*334 414	*378 418	4 4	378 438	*4 412	*4 414	900	Webster Eisenlohr *No par*	314 Jan 5	478 Feb 23	178 Apr	334 Oct
*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	*82 ----	------	7% preferred 100	---- ----	---- ----	80 Dec	80 Dec
2318 2318	2218 23	2218 2218	22 22	2158 2218	*22 2212	1,400	Wesson Oil & Snowdrift *No par*	21 Mar 18	2714 Jan 3	16 July	2812 Jan
*6814 70	*6814 70	*6814 70	*6814 70	*6814 70	*6814 70	------	$4 conv preferred *No par*	68 Feb 15	75 Jan 4	5514 Aug	79 Jan
*1063₄ 1091₂	*1071₂ 1091₂	*1078₄ 1091₂	*1073₄ 1091₂	1078₄ 1078₄	1078₄ 1078₄	20	West Penn El class A *No par*	1058₄ Jan 2	110 Mar 7	85 Apr	1071₄ Dec
1128₈ 1128₈	*1128 113	113 1131₂	1131₄ 1131₂	1128₄ 1131₂	1131₂ 1131₂	400	7% preferred 100	111 Jan 30	114 Jan 3	95 Apr	1121₂ Dec
*1021₄ 1031₄	103 103	103 1031₂	*1031₂ 105	*1031₂ 105	104 104	190	6% preferred 100	1021₈ Feb 14	108 Jan 8	88 Apr	106 Dec
*1161₂ 1171₂	*1161₂ 1171₈	*1161₂ 117	1171₈ 1171₈	117 117	*1161₄ 1171₄	200	WestPennPowCo 4½% pf 100	1141₂ Jan 10	1175₈ Mar 15	1051₂ Sept	115 Nov
*1358 1438	*1358 1438	*1334 1414	*14 1438	14 1438	14 14	400	West Va Pulp & Pap Co *No par*	1312 Mar 19	1912 Jan 4	1512 Nov	1918 Dec
*1011₄ ----	*1011₄ ----	*1011₄ ----	102 102	*100 ----	*100 ----	100	6% preferred 100	102 Mar 27	1031₂ Feb 14	---- ----	---- ----
397₈ 40	393₄ 40	393₄ 393₄	397₈ 405₈	401₂ 405₈	401₂ 401₂	2,700	Western Auto Supply Co 10	331₂ Jan 13	405₈ Mar 27	201₂ Apr	365₈ Nov
358 358	*334 4	334 334	4 4	*4 414	*378 414	400	Western Maryland 100	31₂ Jan 13	5 Jan 4	2⅜ Apr	6¾ Sept
*6 7₁₆	*6 7	*6 7	7 7₁₆	*612 758	*612 758	200	4% 2d preferred 100	6⅛ Feb 1	7⅛ Jan 2	3½ Apr	11⅛ Sept
*5₈ 3₄	3₄ 3₄	*3₄ 7₈	3₄ 3₄	*3₄ 7₈	*3₄ 7₈	800	Western Pacific 6% pref 100	5₈ Jan 31	1 Jan 5	5₈ Dec	2 Sept
2234 2278	2214 2258	22 2214	2212 2312	2214 23	2212 23	4,600	Western Union Telegraph 100	211₄ Mar 18	284₄ Jan 3	167₈ Apr	37 Sept
2358 2358	2338 2358	2258 23	2258 2312	23 2334	23 2314	5,200	Westinghouse Air Brake *No par*	221₄ Mar 18	281₂ Jan 3	1818 Apr	3714 Sept
111 1112	111 1118	111 1113	111 1121₂	1121₄ 1123₄	1123₄ 1131₂	4,000	Westinghouse El & Mfg 50	1057₈ Jan 15	118 Jan 4	8212 Apr	121 Sept
*1341₄ 135	*1341₄ 135	*1341₄ 135	1341₄ 1341₄	1341₈ 1341₄	1341₂ 1342₂	110	1st preferred 50	130 Jan 15	138 Jan 5	126 May	145 Mar
*2838 2834	2812 2914	*2812 2912	2914 31	3134 3234	32 33	8,500	Weston Elec Instrument *No par*	26 Jan 20	33 Mar 29	1012 Apr	2812 Dec
3478 3478	35 35	3514 3512	3514 3514	3512 3578	36 36	1,200	Westvaco Chlor Prod *No par*	3312 Jan 23	3812 Feb 13	1514 Apr	3914 Dec
*3514 3612	*3514 3612	*3514 3612	*3514 3612	3638 3638	3612 3612	300	5% conv preferred 30	358₈ Jan 19	3914 Jan 3	z29 Apr	3912 Dec
*60 67	*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
9712 9712	9712 9712	*9712 98	9712 9712	*9712 98	*9712 98	100	5½% conv preferred 100	944 Jan 29	98 Jan 30	74 Apr	97 Oct
31 31	3012 31	3934 31	3114 3218	3112 3214	3134 3134	5,000	Wheeling Steel Corp *No par*	254 Jan 18	3314 Jan 3	1558 Apr	3878 Oct
*85 110	*90 110	*90 110	*90 110	*90 110	*90 110	------	6% preferred 100	---- ----	---- ----	80 Jan	80 Jan
*65 70	*65 69	*65 68	69 6978	6912 6912	*69 70	400	$5 conv prior pref *No par*	6612 Jan 23	70 Jan 3	45 July	78 Oct
*918 10	*918 10	*914 10	*914 912	958 958	934 1014	1,100	White Dental Mfg (The SS) 20	9 Mar 19	1014 Mar 29	812 Dec	1214 Mar
1112 1112	1118 1112	1118 1114	1118 1178	1134 12	1134 12	4,900	White Motor Co 1	1014 Mar 18	1338 Jan 8	7 Apr	1534 Oct
458 458	5 6	614 778	818 918	8 858	734 812	30,800	White Rock Min Spr Co *No par*	458 Mar 23	918 Mar 27	318 Sept	7 Jan
518 518	434 478	458 434	434 514	514 558	538 558	7,500	White Sewing Mach Corp 1	412 Jan 2	618 Jan 26	134 Aug	458 Nov
*4812 54	*48 55	*48 55	*4678 54	*4678 55	*48 55	------	$4 conv preferred *No par*	38 Jan 4	5712 Mar 8	14 Apr	3434 Nov
*1958 20	*1912 20	*1912 20	20 20	*2012 21	21 21	300	Prior preferred 20	1934 Feb 28	22 Jan 4	14 Sept	2012 Dec
3 3	3 3	3 3	3 3	*278 3	278 278	1,400	Wilcox Oil & Gas Co 5	278 Mar 29	358 Jan 11	238 Aug	414 Nov
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1¾	3,300	Willys-Overland Motors 1	1½ Jan 5	1⅞ Feb 16	1 June	318 Feb
*312 334	334 334	312 358	334 334	358 378	*312 334	1,400	6% conv preferred 10	3 Jan 15	414 Feb 15	238 June	614 Feb
538 538	514 514	514 514	514 512	514 538	514 514	2,100	Wilson & Co Inc *No par*	478 Jan 13	6 Jan 29	278 Aug	778 Sept
*6158 6212	63 63	63 6314	64 64	6412 6412	*64 65	1,000	$6 preferred *No par*	5134 Jan 5	70 Mar 6	32 Aug	6014 Nov
*118 1221₄	---- ----	*120 ----	*120 ----	*118 ----	*118 ----	------	Wisconsin El Pow 6% pref 100	116 Jan 2	1211₄ Mar 1	1051₂ Apr	115 Sept
2434 2434	*2438 2478	*2412 2478	2478 2514	2538 2512	*2518 2514	1,000	Woodward Iron Co 10	22 Mar 1	2512 Mar 28	15 Apr	3134 Sept
4058 4034	4034 4078	4058 4034	4058 4034	4012 4034	4038 4034	10,000	Woolworth (F W) Co 25	3834 Jan 2	4112 Feb 7	36 Sept	5038 Jan
18 18	1778 1778	1712 1712	18 1814	1814 1812	1838 1838	1,700	Worthingt'n P&M (Del) *No par*	1714 Mar 18	2138 Jan 8	1012 Apr	2318 Jan
*63 73	*63 73	*63 73	*63 73	*63 73	*63 73	------	7% preferred A 100	68 Jan 19	71 Jan 25	4712 July	74 Oct
*5414 69	*5414 69	*5414 69	*5414 69	*5414 69	*5414 69	------	6% preferred B 100	---- ----	---- ----	43 May	69 Oct
3534 3534	3414 3414	*3312 35	*34 36	*3412 36	*34 36	200	Prior pref 4½% series 100	34 Mar 16	3712 Jan 8	2312 July	3812 Sept
44 44	*4212 4512	*4214 4414	*4212 4412	*43 4438	*4212 4414	100	Prior pf 4½% conv series 100	4312 Mar 16	5012 Jan 8	3112 Apr	5312 Sept
116 1162	1181₈ 120	*117 120	1191₂ 124	124 126	123 123	880	Wright Aeronautical *No par*	105 Jan 22	126 Mar 28	85 Apr	1241₂ Nov
87 87	88 88	*88 8858	8858 8878	*8812 89	89 8912	600	Wrigley (Wm) Jr (Del) *No par*	85 Jan 22	8912 Mar 29	75 Mar	8512 Dec
*22 23	*2214 23	*2218 2318	*2218 2318	2318 2318	*2212 2314	100	Yale & Towne Mfg Co 25	22 Mar 16	25 Jan 3	1834 Sept	3314 Mar
1712 1734	1718 1738	1718 1712	1738 1818	1758 1838	1712 1778	24,800	Yellow Truck & Coach cl B 1	1638 Mar 19	1914 Jan 4	1158 Apr	2178 Oct
*11818 11912	*11814 11912	*11814 119	11834 11834	*11834 122	*11912 122	10	Preferred 100	1157₈ Jan 5	1221₂ Feb 24	98 Apr	127 Nov
*1058 1118	*1058 1078	1058 1058	1078 1138	1112 1112	*11 1138	900	Young Spring & Wire *No par*	1018 Feb 1	12 Jan 3	912 Aug	2114 Jan
3958 3934	3912 3934	3834 3912	3958 41	40 4158	3912 4114	10,800	Youngstown S & T *No par*	3778 Mar 16	4814 Jan 3	30 Apr	5638 Sept
*8112 9012	*8112 9012	*8112 9012	*86 9012	*86 9012	*86 9012	------	5½% preferred ser A 100	86 Jan 15	89 Jan 6	74 May	92 Sept
23 23	*2214 23	2212 2212	2212 23	23 23	23 2314	1,200	Youngst'n Steel Door *No par*	22 Feb 5	2812 Jan 4	17 Apr	34 Sept
1638 1638	1534 1614	1558 1618	16 1612	1612 1634	1612 1634	2,100	Zenith Radio Corp *No par*	1412 Feb 3	1678 Jan 3	12 Apr	2218 Jan
*238 212	*238 258	238 238	*238 212	238 238	214 238	1,000	Zonite Products Corp 1	2 Mar 1	258 Mar 14	2 Aug	378 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. Ex-rights. ¶ Called for redemption

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended March 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	------	120.23	120.30	57	119.30	120.30
Treasury 4s 1944-1954	J D	115	114.28	115	15	114.14	115
Treasury 3¼s 1946-1956	M S	115.4	114.28	115.4	4	114.9	115.4
¶Treasury 3⅜s 1940-1943	J D	101.9	101.9	101.9	2	101 3	102.8
Treasury 3⅜s 1941-1943	M S	103.20	103.17	103.20	4	103.17	104.24
Treasury 3⅜s 1943-1947	J D	109.20	109.20	109.23	12	109.20	109.30
Treasury 3¼s 1941	F A	------	104.17	104.19	9	104.17	105.17
Treasury 3¼s 1943-1945	A O	------	109.26	109.28	10	109.24	110.1
Treasury 3¼s 1944-1946	A O	------	110.14	110.16	12	110.6	110.18
Treasury 3⅛s 1946-1949	J D	------	112.1	112.3	8	111	112 6
Treasury 3⅛s 1949-1952	J D	113.1	112.26	113.1	20	111.19	113.1
Treasury 3s 1946-1948	J D	------	111.3	111.10	18	110.10	111.10
Treasury 3s 1951-1955	M S	111.15	111.4	111.15	11	109.28	111.18
Treasury 2⅞s 1955-1960	M S	109.5	108.21	109.5	77	107.7	109.5
Treasury 2¾s 1945-1947	M S	109.22	109.15	109.22	41	108.28	109.22
Treasury 2¾s 1948-1951	M S	------	*109.8	109.12	----	108.2	109.5
Treasury 2¾s 1951-1954	J D	------	108.11	108.14	128	108.28	108.16
Treasury 2½s 1956-1959	M S	107.31	107.24	107.31	16	106.9	107.31
Treasury 2½s 1958-1963	J D	107.20	107.16	107.20	23	105.27	107.20
Treasury 2½s 1960-1965	J D	107.21	107.6	107.21	75	105.25	107.21
Treasury 2½s 1945	J D	------	*109.6	109.11	----	108.10	109.2
Treasury 2½s 1948	M S	------	*108.26	108.30	----	107.17	108.31
Treasury 2½s 1949-1953	J D	------	106.17	106.19	12	105.1	106.28
Treasury 2½s 1950-1952	M S	------	106.19	106.24	53	105.5	106.31
Treasury 2¼s 1951-1953	J D	104.18	104.8	104.18	8	102.20	104.18
Treasury 2s 1947	J D	------	*105.22	105.26	----	104.14	105.23
Treasury 2s 1948-1950	J D	------	104.7	104.13	4	102.23	104.17
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	*108.19	108.24	----	108.9	108.20
3s May 15 1944-1949	M N	------	108.10	108.17	30	107.29	108.17
3s Jan 15 1942-1947	J J	------	*105.5	105.9	----	105.1	105.15
2¼s Mar 1 1942-1947	M S	------	105	105	1	104.26	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	108.6	108	108.6	9	107.18	108.6
2¼s series G 1942-1944	J J	------	104.18	104.18	1	104.18	104.25
1½s series M 1945-1947	J D	------	102.3	102.6	3	101.10	102.6
New York City Bonds— See Over-the-Counter Securities.							
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	27	26⅝	27	14	26½	28¼
•Gtd sink fund 6s 1948	A O	27	27	27	5	29½	29
Akershus (King of Norway) 4s 1968	M S	------	*62	65	----	60	66
•Antioquia (Dept) coll 7s A 1945	J J	------	13⅞	14¼	15	13½	15¾
•External s f 7s series B 1945	J J	------	14	14¼	14	13	16
•External s f 7s series C 1945	J J	------	14	14¼	3	13¾	15½
•External s f 7s series D 1945	J J	14	14	14¼	23	13½	15½
•External s f 7s 1st series 1957	A O	------	13	13	16	12¼	14⅜
•External sec s f 7s 2d series 1957	A O	------	13	13	2	12¼	14⅜
•External sec s f 7s 3d series 1957	A O	------	13	13	5	12½	14⅜
Antwerp (City) external 5s 1958	J D	72½	71¾	72½	17	67	72½
Argentine (National Government)—							
S f external 4½s 1948	M N	96	96	96¼	57	94	96½
S f external 4½s 1971	M N	91¾	91¾	92⅝	22	87½	95
S f extl conv loan 4s Feb 1972	F A	86¼	85¾	86⅛	117	79⅞	87¾
S f extl conv loan 4s Apr 1972	A O	86	86	86¾	44	80¼	87¾
Australia 30-year 5s 1955	J J	79¼	79	80¼	39	76¾	91
External 5s of 1927 1957	M S	79	77½	79½	11	75½	90⅜
External g 4½s of 1928 1956	M N	72½	71	74	46	71	84
•Austrian (Govt) s f 7s 1957	J J	------	*8½	10½	----	6¾	10
•Bavaria (Free State) 6½s 1945	F A	------	13⅜	13⅜	2	12½	13⅜
Belgium 25-yr extl 6½s 1949	M S	------	100	101½	4	96	102½
External s f 6s 1955	J J	98¾	98¼	99	35	89	100
External 30-year s f 7s 1955	J D	107½	107½	107½	5	100	108
•Berlin (Germany) s f 6½s 1950	A O	------	13⅜	13⅜	3	13	14
•External sinking fund 6s 1958	J D	------	*11⅝	23	----	11½	12½
•Brazil (U S of) external 8s 1941	J D	21¾	21¼	21⅞	46	17⅝	23½
•External s f 6½s of 1926 1957	A O	16¾	16½	16⅞	36	13⅞	18¼
•External s f 6½s of 1927 1957	A O	16¾	16½	16¾	36	13⅞	18¼
•7s (Central Ry) 1952	J D	------	17	17	1	13	18¼
Brisbane (City) s f 5s 1957	M S	65	65	71	10	65	79
Sinking fund gold 5s 1958	F A	------	67	70	4	67	78
20-year s f 6s 1950	J D	------	80	80	3	80	87¾
•Budapest (City of) 6s 1962	J D	------	9	9	1	7⅝	10⅜
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*79½	85	----	----	----
External s f 4½-4¾s 1977	M S	60¼	60	60½	38	57½	65¼
Refunding s f 4½-4¾s 1976	F A	60¾	60½	62	11	57¼	63⅞
External readj 4½-4⅝s 1976	A O	------	61	62	5	56¾	66
External s f 4½-4¾s 1975	M N	------	64⅜	65¼	19	56½	67¼
3% external s f $ bonds 1984	J J	------	42¼	42¼	1	40	45¾
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*13	16	----	13	14
•Stabilization loan 7½s 1968	M N	------	*14½	17	----	11¾	14
[redacted]							
Canada (Dom of) 30-yr 4s 1960	A O	96⅛	95¾	96½	61	93⅝	101⅞
5s 1952	M N	103	102⅜	103	73	100½	107
10-year 2½s Aug 15 1945	F A	------	93¼	93¾	56	91¾	96⅞
25-year 3½s 1961	J J	85½	85¼	85¾	32	82¼	93¾
7-year 2¼s 1944	J J	94⅛	93¾	94⅜	94	92	96⅝
30-year 3s 1967	J J	------	81½	83	19	79	89
30-year 3s 1968	M N	83	82¼	83	13	78¾	88⅞
•Carlsbad (City) 8s 1954	J J	------	6¼	6¼	2	6	7
•Cent Agric Bank (Ger) 7s 1950	M S	16¼	16¼	16¼	1	15½	16¼
•Farm Loan s f 6s July 15 1960	J J	------	*15	----	----	14	15½
•6s Jan. 1937 coupon on 1960	----	------	*11½	----	----	----	----
•Farm Loan s f 6s Oct 15 1960	A O	15½	15½	15¾	12	14	15¾
•6s Apr. 1937 coupon on 1960	----	------	*11¾	----	----	----	----
•Chile (Rep)—Extl s f 7s 1942	M N	------	15	15	1	13¾	17
•7s assented 1942	M N	------	13½	13½	1	11¾	14½
•External sinking fund 6s 1960	A O	------	*15	----	----	13½	17
•6s assented 1960	A O	------	13¼	14	73	12	14¾
•Extl sinking fund 6s Feb 1961	F A	------	*15	----	----	13¾	17
•6s assented Feb 1961	F A	14	14	14	2	12¼	14½
•Ry extl s f 6s Jan 1961	J J	------	14⅞	14⅞	1	13¼	17
•6s assented Jan 1961	J J	------	13½	13⅝	11	12	14¾
•Extl sinking fund 6s Sept 1961	M S	15	14⅞	15	2	13½	16⅜
•6s assented Sept 1961	M S	------	13¼	13⅞	24	12	14¼
•External sinking fund 6s 1962	A O	------	14¼	14¾	4	13¼	17
•6s assented 1962	A O	------	12⅜	13⅜	2	12¼	14½
•External sinking fund 6s 1963	M N	15	14⅛	15	4	13½	16⅜
•6s assented 1963	M N	------	13⅜	13⅜	1	12	14½
Foreign Govt. & Munic. (Cont.)							
•Chile Mtge Bank 6½s 1957	J D	------	14¼	14¼	3	12½	16⅛
•6½s assented 1957	J D	------	12¼	12⅜	3	11⅜	13
•Sink fund 6¾s of 1926 1961	J D	------	14¼	14¼	1	13½	16
•6¾s assented 1961	J D	------	12⅜	12½	7	11⅜	13
•Guar sink fund 6s 1961	A O	------	*13⅞	----	----	12¼	16
•6s assented 1961	A O	------	12½	13	9	11½	14
•Guar sink fund 6s 1962	M N	------	*13⅞	14¾	----	13	16
•6s assented 1962	M N	12½	12¼	12½	5	11¼	13¾
•Chilean Cons Munic 7s 1960	M S	------	17½	17⅛	1	14	17⅜
•7s assented 1960	M S	------	*12⅝	13⅜	----	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	------	33½	34¼	37	27¾	34¼
•6s of 1927 Jan 1961	J J	33	32¾	33¼	31	28¼	34
•Colombia Mtge Bank 6½s 1947	A O	------	26⅝	26⅝	1	26	26⅝
•Sinking fund 7s of 1926 1946	M N	27	26⅝	27	6	26	27¾
•Sinking fund 7s of 1927 1947	F A	------	*26⅝	----	----	26½	26½
Copenhagen (City) 5s 1952	J D	------	42½	44⅜	11	39	52¼
25-year gold 4½s 1953	M N	39	39	41⅞	16	33¾	49
§•Cordoba (City) 7s stamped 1957	F A	72	72	72	1	60	72
Cordoba (Prov) Argentina 7s 1942	J J	------	83¾	84⅜	8	73	85
•Costa Rica (Rep of) 7s 1951	M N	------	19⅞	20	4	17	20⅞
Cuba (Republic) 5s of 1904 1944	M S	------	102½	102½	2	102	102¼
External 5s of 1914 ser A 1949	F A	------	*103	----	----	102⅜	103
External loan 4½s ser C 1949	F A	------	99½	100	2	99	101⅜
4½s external debt 1977	J D	61¼	60¾	61¼	183	56	61¼
Sinking fund 5½s Jan 15 1953	J J	------	102⅛	102⅛	1	101	104
•Public wks 5½s June 30 1945	J D	------	80	80½	5	74	80½
•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	60⅝	60⅝	63⅛	32	54	73
External gold 5½s 1955	F A	52½	52¼	55	27	45	63½
External g 4½s Apr 15 1962	A O	41	41	44⅝	32	36¼	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	75	75	75	2	71½	75
1st ser 5½s of 1926 1940	A O	------	74⅛	74⅛	2	71	74⅛
2d series sink fund 5½s 1940	A O	------	*74	----	----	70	75
Customs Admin 5½s 2d ser 1961	M S	------	*74	----	----	70¾	75¼
5½s 1st series 1969	A O	------	*74	----	----	70¾	75
5½s 2d series 1969	A O	------	74½	75	7	71¼	75
•Dresden (City) external 7s 1945	M N	------	*11	15	----	11⅜	13¼
•El Salvador 8s ctfs of dep 1948	J J	15⅛	15⅛	15⅛	1	13½	16
Estonia (Republic of) 7s 1967	J J	------	*55	58	----	48	53¼
Finland (Republic) ext 6s 1945	M S	------	73½	75	12	40	80
•Frankfort (City of) s f 6 1/2s 1953	M N	------	13⅜	13½	5	12½	13½
French Republic 7½s stamped 1941	J D	------	102	103	11	102	105
7½s unstamped 1941	----	------	*92	100	----	----	----
External 7s stamped 1949	J D	------	*115½	----	----	110	116
7s unstamped 1949	----	------	*108⅛	----	----	106	108½
German Govt International—							
•5½s of 1930 stamped 1965	J D	12¼	12	12½	40	8¼	15⅜
•5½s unstamped 1965	----	------	8	8	1	5½	8
•5½s stamp(Canadian Holder)'65	----	------	----	----	----	----	----
•German Rep extl 7s stamped 1949	A O	15¼	15	15¼	51	10⅜	18½
•7s unstamped 1949	----	------	10	10	1	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	----	------	*21	----	----	16	20½
•Sink fund secured 6s 1968	F A	------	*21⅝	----	----	21	21
•6s part paid 1968	----	15⅞	15⅜	15⅞	6	14½	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	*82⅛	88	----	79	90
•Hamburg (State 6s) 1946	A O	------	*10	----	----	10	11
•Heidelberg (German) extl 7½s 1950	J J	------	*10¼	15	----	----	----
Helsingfors (City) extl 6½s 1960	A O	------	71	73	5	22½	73
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	9¼	9¼	5	7	10⅜
•7s secured s f g 1946	J J	------	9¼	9¼	1	7	9½
•Hungarian Land M Inst 7½s 1961	M N	------	*8	10½	----	7	8
•Sinking fund 7½s ser B 1961	M N	8	8	8	2	7¼	8
Hungary 7½s ext at 4½s to 1979	F A	------	*31½	----	----	25½	30
Irish Free State extl s f 5s 1960	M N	------	*65	88⅞	----	92	92
Italy (Kingdom of) extl 7s 1951	J D	64⅞	64¾	66⅛	109	64¾	72
Italian Cred Consortium 7s ser B '47	M S	------	73	73	2	68	78¼
Italian Public Utility extl 7s 1952	J J	47¾	47	48	43	47	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	88⅞	86½	88⅞	65	77½	88⅞
Extl sinking fund 5½s 1965	M N	65	63½	65	21	57⅜	65
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*15	19	----	15	17½
•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	1	12½	14½
Mendoza (Prov) 4s readj 1954	J D	81¾	81¾	82	10	72	82
•Mexican Irriga'n gtd 4½s 1943	M N	------	*1	----	----	----	----
•4½s stmp assented 1943	M N	------	*¾	1⅜	----	----	----
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1¼	----	----	1	1
•Assenting 5s of 1899 1945	Q J	------	1¼	1⅝	31	⅞	1½
•4s of 1904 1954	J D	------	*½	1	----	----	----
•Assenting 4s of 1904 1954	J D	------	*⅞	1⅛	----	⅞	1½
•Assenting 4s of 1910 1945	----	------	1⅜	1⅜	20	½	1½
§•Treas 6s of '13 assent 1933	J J	------	1	1⅛	11	¾	1¼
Milan (City, Italy) extl 6½s 1952	A O	47	46	48	23	46	53¼
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	11¾	11¾	2	8	12½
•Sec extl s f 6½s 1959	M S	------	11¾	11¾	1	8½	12¾
•Montevideo (City) 7s 1952	J D	------	69	70½	4	44	71
•6s series A 1959	M N	67½	67½	68⅛	4	40	71½
New So Wales (State) extl 5s 1957	F A	------	*76	81½	----	79	90¼
External s f 5s Apr 1958	A O	------	82	83¼	24	78	89
Norway 20-year extl 6s 1943	F A	95½	94½	95½	22	85	96⅛
20-year external 6s 1944	F A	95½	94½	95⅝	17	85	96
External sink fund 4½s 1956	M S	82	81½	83	39	68	90
External s f 4½s 1965	A O	75⅜	74	75¾	70	61	80½
4s s f extl loan 1963	F A	72	71¼	74¼	62	59	80
Municipal Bank extl s f 5s 1970	J D	------	*-----	82	----	73½	80

For footnotes see page 2057.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
◆Nuremburg (City) extl 6s	F A	13⅝	13⅝	13⅝	1	12	13⅝
Oriental Devel guar 6s	1953 M S	63½	63½	64	23	55½	65
Extl deb 5½s	1958 M N	56⅞	55¾	56⅞	18	51¾	58
Oslo (City) s f 4½s	1955 A O	------	72	75	7	67¾	75
◆Panama (Rep) extl 5½s	1953 J D	------	*104½	105½	----	103½	105½
◆Extl s f 5s ser A	1963 M N	78	76½	78	8	73	78
◆Stamped assented	1963 M N	72	70	72	132	68	74½
◆Pernambuco (State of) 7s	1947 M S	------	8¾	9¼	21	6½	10¼
◆Peru (Rep of) external 7s	1959 M S	10½	10⅜	10½	3	9⅞	11
◆Nat Loan extl s f 6s 1st ser	1960 J D	10	9⅞	10½	59	9½	10⅜
◆Nat Loan extl s f 6s 2d ser	1961 A O	10	9¾	10	17	9½	10⅜
◆Poland (Rep of) gold 6s	1940 A O	------	*8½	----	----	8¾	8¾
◆4½s assented	1958 A O	------	10½	10½	1	6½	10½
◆Stabilization loan s f 7s	1947 A O	------	*14½	----	----	15	16½
◆4½s assented	1968 A O	------	*8½	11	----	7¼	9
◆External sink fund g 8s	1950 J J	------	*7½	----	----	7	7¾
◆4½s assented	1963 J J	------	*6½	7	----	5½	7
◆Porto Alegre (City of) 8s	1961 J D	------	*10⅞	----	----	8¾	11½
◆Extl loan 7½s	1966 J J	11	11	11	1	7½	11
◆Prague (Greater City) 7½s	1952 M N	------	*12½	----	----	11¼	13
◆Prussia (Free State) extl 6½s	1951 M S	13½	13½	13½	1	12	13½
◆External s f 6s	1952 A O	13½	13½	13½	2	11¾	13½
Queensland (State) extl s f 7s	1941 A O	100½	100	100½	10	99	103
25-year external 6s	1947 F A	85½	85½	87	9	85½	98
◆Rhine-Main-Danube 7s A	1950 M S	------	*19	----	----	21	21
◆Rio de Janeiro (City of) 8s	1946 A O	------	10⅜	10¾	8	7¼	11¾
◆Extl sec 6½s	1953 F A	------	9¾	9¾	10	7	10⅞
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921	1946 A O	------	12½	12½	1	8½	12½
◆6s ext s f g	1968 J D	------	9¾	10½	8	7¾	11¼
◆7s extl loan of 1926	1966 M N	------	10⅜	11	14	7⅝	12
◆7s municipal loan	1967 J D	------	*10½	11	----	7⅜	12
Rome (City) extl 6½s	1952 A O	58½	57¾	59½	18	54	61
◆Roumania (Kingdom of) 7s	1959 F A	------	*11	14	----	8	9½
◆February 1937 coupon paid	----	------	*8½	----	----	7¾	7¾
◆Saarbruecken (City) 6s	1953 J J	------	*12	22	----	----	----
Santa Fe extl s f 4s	1964 M S	79⅜	79½	80	94	77	80
Sao Paulo (City of, Brazil)—							
◆8s extl secured s f	1952 M N	------	10½	10½	5	7¾	11½
◆6½s extl secured s f	1957 M N	------	9⅞	9⅞	3	7	10½
San Paulo (State of)—							
§◆8s extl loan of 1921	1936 J J	------	20½	20½	1	13½	23
◆8s external	1950 J J	------	11⅞	12⅜	20	8	13½
◆7s extl water loan	1956 M S	------	11	11	2	7½	11½
◆6s extl dollar loan	1968 J J	10½	10½	11¾	5	7¼	11¼
◆Secured s f 7s	1940 A O	37	35½	37¼	62	21¾	37¼
◆Saxon State Mtge Inst 7s	1945 J D	------	16½	16½	3	17½	18
◆Sinking fund g 6½s	1946 J D	------	*15½	----	----	16	16
Serbs Croats & Slovenes (Kingdom)							
◆8s secured extl	1962 M N	13½	13⅜	15½	17	11¼	15½
◆7s series B sec extl	1962 M N	12¾	12¾	13⅞	5	11¼	14⅝
◆Silesia (Prov of) extl 7s	1958 J D	------	*5½	----	----	5	5¼
◆4½s assented	1958 J D	------	5	5	3	5	5
◆Silesian Landowners Assn 6s	1947 F A	------	*15½	----	----	15¼	15¾
Sydney (City) s f 5½s	1955 F A	------	73	75	2	73	87
Taiwan Elec Pow s f 5½s	1971 J J	63	62½	63	10	55½	63
Tokyo City 5s loan of 1912	1952 M S	------	39½	40	8	37	40
External s f 5½s guar	1961 A O	59⅜	59⅜	61¼	10	53	62
◆Uruguay (Republic) extl 8s	1946 F A	------	*62½	65	----	53	62
◆External s f 6s	1964 M N	------	60	60	1	52	63
◆External s f 6s	1964 M N	------	*59½	61	----	63	63
3¾s-4-4¼s ($ bonds of '37) external readjustment	1979 M N	51¾	51	52¼	82	44¼	53⅜
3¾-4-4¼s ($ bonds of '37) external conversion	1979 M N	49½	49½	51¼	10	43¾	53
3⅞-4½-4⅝s extl conv	1978 J D	49½	48½	49⅞	6	43¾	51¼
4-4½-4½s extl readj	1978 F A	------	52½	53	6	46	54¾
3½s extl readjustment	1984 J J	------	----	----	----	----	----
Venetian Prov Mtge Bank 7s	1952 A O	------	*44½	50	----	43	51
◆Vienna (City of) 6s	1952 M N	------	*8⅝	----	----	8¾	8¾
◆Warsaw (City) external 7s	1958 F A	------	*5½	----	----	----	----
◆4½s assented	1958 F A	------	*5¾	8	----	5	7¼
Yokohoma (City) extl 6s	1961 J D	66	65¾	69	15	56½	69
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s	1953 J D	------	48¼	48¼	5	48¼	55¾
Adams Express coll tr g 4s	1948 M S	------	104⅜	104½	3	104◆	104¾
Coll trust 4s of 1907	1947 J D	------	*102⅜	----	----	101	103¾
10-year deb 4¼s stamped	1946 F A	------	108	108	3	107⅛	108¾
Adriatic Elec Co extl 7s	1952 A O	67	67	67	4	67	80½
Ala Gt Sou 1st cons A 5s	1943 J D	------	*109½	110¾	----	109	109
1st cons 4s series B	1943 J D	108	108	108	3	107¼	108
Albany Perfor Wrap Pap 6s	1948 A O	------	*40	59½	----	54½	60
6s with warr assented	1948 A O	------	*54½	62	----	53	61
Alb & Susq 1st guar 3½s	1946 A O	86	85⅞	86	14	85	87
Alleghany Corp coll trust 5s	1944 F A	79⅛	78⅜	80	79	76⅛	80½
Coll & conv 5s	1949 J D	71⅞	70¾	72	55	66¼	72
◆5s stamped	1950 A O	47	45¾	47	121	41	47¼
Allegh & West 1st gu 4s	1998 A O	------	64½	64½	10	59	64½
Allegh Val gen guar g 4s	1942 M S	105½	105½	105⅞	8	105½	106¼
Allied Stores Corp deb 4½s	1950 A O	101¼	101½	101¼	3	100	101¼
4½s debentures	1951 F A	98	97½	98	31	94¾	98
Allis-Chalmers Mfg conv 4s	1952 M S	------	110	110½	37	109½	111
◆Alpine-Montan Steel 7s	1955 M S	------	*16⅜	19	----	17½	17½
Am & Foreign Pow deb 5s	2030 M S	65	62¼	65	113	60½	65
Amer I G Chem conv 5½s	1949 M N	104¼	104	104⅝	21	102	105¼
Am Internat Corp conv 5½s	1949 J J	------	104¾	105½	43	103	105½
Amer Telep & Teleg—							
20-year sinking fund 5½s	1943 M N	107⅞	107⅞	108½	102	107⅞	109⅛
3¼s debentures	1961 A O	109⅛	109¼	109⅜	74	108	110
3¼s debentures	1966 J D	109¼	108¾	109⅜	46	107⅛	109⅝
Am Type Founders conv deb	1950 J J	------	105½	105½	2	105¼	107
Amer Wat Wks & Elec 6s ser A	1975 M N	108¾	107½	108¾	20	107	109
Anaconda Cop Min s f deb 4½s	1950 A O	102⅞	102½	106⅜	146	102½	107½
◆Anglo-Chilean Nitrate—							
S f income deb	1967 Jan	39	36½	39	45	34	40
‡Ann Arbor 1st g 4s	1955 Q J	------	*41	44	----	44¼	50
Ark & Mem Bridge & Term 5s	1964 M S	------	*98	99	----	98	98¾
Armour & Co (Del) 4s series B	1955 F A	103	102	103⅛	69	100	103⅛
1st m s f 4s ser C (Del)	1957 J J	102½	101¾	102½	46	99¼	102½
Atchison Top & Santa Fe—							
General 4s	1995 A O	105	104½	105	116	103⅜	107
Adjustment gold 4s	1995 Nov	------	*85½	92	----	85¾	87⅛
Stamped 4s	1995 M N	87	87	87⅛	14	85⅛	88¼
Conv gold 4s of 1909	1955 J D	------	*92	97½	----	92	93¼
Conv 4s of 1905	1955 J D	------	*94	94½	----	91½	94
Conv gold 4s of 1910	1960 J D	------	*95½	----	----	95	95½
Conv deb 4½s	1948 J D	104⅜	104	104½	29	101¾	104½
Rocky Mtn Div 1st 4s	1965 J J	------	100	100	5	99½	100¾
Trans-Con Short L 1st 4s	1958 J J	------	109¾	109¾	2	108¾	110¾
Cal-Ariz 1st & ref 4½s A	1962 M S	107½	106¾	107½	19	106¼	108½
Atl Knox & Nor 1st g 5s	1946 J D	------	*114	----	----	114	114
Atl & Charl A L 1st 4½s A	1944 J J	92½	92¼	92½	6	92	95
1st 30-year 5s series B	1944 J J	95	94½	95	8	93¾	96⅛
Atl Coast Line 1st cons 4s	July 1952 M S	69	68½	71	26	68½	77
General unified 4½s A	1964 J D	53	53	54½	31	53	62
10-year coll tr 5s	May 1 1945 M N	71	70	71	13	69¼	76
L & N coll gold 4s	Oct 1952 M N	65½	65¼	66	40	64¼	70
Atl & Dan 1st g 4s	1948 J J	------	*38¼	39	----	38	41
Second mortgage 4s	1948 J J	32½	32½	32½	2	32	34½
Atl Gulf & W I SS coll tr 5s	1959 J J	70	68½	70	13	68	71½
Atlantic Refining deb 3s	1953 M S	------	105⅜	106	12	105	107½

BONDS N. Y. STOCK EXCHANGE Week Ended March 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
‡§◆Auburn Auto conv deb 4¾s	1939 J J	------	*55¼	58	----	43¾	59
Austin & N W 1st gu g 5s	1941 J J	------	*84	90	----	82	87
Baldwin Loco Works 5s stmpd	1940 M N	100	100	100$^{13}_{32}$	7	100	101⅛
‡Balt & Ohio 1st mtge g 4s	July 1948 A O	67½	66⅝	67⅞	106	64¼	70½
Stamped modified—							
1st mtge g	July 1948 J J	68½	67¼	68½	56	67	69⅞
Ref & gen series A	1995 J D	26¼	25⅛	26¼	95	24¾	27
Ref & gen series C	1995 J D	30	28⅜	30	74	28	30¼
Ref & gen series D	2000 M S	------	25	26⅛	57	24¾	26⅞
Ref & gen series F	1996 M S	------	24¾	26	85	24¾	27
Convertible	Feb 1 1960 F A	14	14	14½	53	14	14½
P L E & W Va Sys ref 4s	1951 M N	------	56½	59	17	53	59
S'western Div. 1st mtge	1950 J J	46	46	47	37	46	49½
◆Convertible 4½s	1960 F A	------	13½	14⅛	97	13⅛	18⅛
◆Certificates of deposit	----	------	13½	13⅞	23	13¼	18
Toledo Cin Div ref 4s A	1959 J J	55½	54	55½	9	53	58
Bangor & Aroostook 1st 5s	1943 J J	95⅞	95⅞	96¾	13	95¼	101
Con ref 4s	1951 J J	------	57	57	2	57	70
4s stamped	1951 J J	56	56	57	19	56	72
Battle Creek & Stur 1st gu 3s	1989 J D	------	*35	50	----	45	45
Beech Creek ext 1st g 3½s	1951 A O	------	*74	84	----	72½	72½
Bell Telep of Pa 5s series B	1948 J J	115¾	115¾	116	24	115¼	117½
1st & ref 5s series C	1960 A O	134	133⅜	134⅛	13	131⅛	134⅜
Belvidere Delaware cons 3½s	1943 J J	------	*105⅛	----	----	----	----
◆Berlin City Elec Co deb 6½s	1951 J D	------	16½	16¾	9	15½	16¾
◆Deb sinking fund 6½s	1959 F A	------	16	16	1	14½	16
◆Debenture 6s	1955 A O	------	16¼	16⅜	3	15	16⅜
◆Berlin Elec El & Undergr 6½s	1956 A O	------	*14⅜	----	----	15½	15⅜
Beth Steel cons M 4½s ser D	1960 J J	105$^{15}_{16}$	105$^{15}_{16}$	106	57	105$^{15}_{16}$	108¾
¶Cons mtge 3¾s series E	1966 A O	------	----	----	----	104½	105¾
3½s conv debs	1952 A O	110	109	110½	96	104⅜	110½
Cons mtge 3¼s ser F	1959 J J	102⅛	102¾	103⅜	70	100¼	103⅜
Big Sandy 1st mtge 4s	1944 J D	------	*109⅜	----	----	109½	109½
Boston & Maine 1st 5s A C	1967 M S	49¾	47	51	437	41½	51
1st M 5s series II	1955 M N	49¾	47	51	130	41⅝	51
1st g 4¼s series JJ	1961 A O	48½	46⅞	50½	254	40¾	50½
‡◆Boston & N Y Air Line 1st 4s	1955 F A	------	9½	9½	5	9	9⅞
Brooklyn City RR 1st 5s ctfs	1941 ----	------	77	77	14	62	78
Bklyn Edison cons mtge 3½s	1966 M N	------	109½	109⅝	9	109	110
Bklyn Manhat Transit 4½s	1966 M N	101½	101½	102	27	83½	102
Certificates of deposit	----	89⅛	89	89¼	182	82	90
Bklyn Queens Co & Suburban RR—							
1st con gtd 5s stmp ctfs	1941 ----	------	46½	47	2	38	47½
1st 5s stmp ctfs	1941 ----	------	----	----	----	44¾	50⅞
Bklyn Union El st g 5s	1950 F A	------	101⅜	101¾	12	88¾	101¾
Certificates of deposit	----	------	89⅜	89¾	18	87	92
Bklyn Un Gas 1st cons g 5s	1945 M N	------	113	113½	14	112	113⅞
1st lien & ref 6s series A	1947 M N	115	115	115	2	111⅞	115
Debenture gold 5s	1950 J D	97½	97½	97⅝	23	93¾	97⅞
1st lien & ref 5s series B	1957 M N	106¾	106⅜	107⅜	34	105	107⅝
Buffalo Gen Elec 4½s series B	1981 F A	------	110	110½	12	109¼	112¼
Buff Nlag Elec 3½s series C	1967 J D	------	108¾	108¾	5	108¾	108¾
Buffalo Rochester & Pgh Ry—							
4½s stamped modified	1957 M N	37	36⅝	37¾	22	36⅝	37½
‡§◆Buri C R & Nor 1st & coll 5s	1934 A O	------	5¼	6¾	----	5½	7
◆Certificates of deposit	----	5¼	5	5⅝	37	5	6¼
Bush Terminal 1st 4s	1952 A O	66⅜	66⅜	68	11	66⅜	69⅜
Consolidated 5s	1955 J J	41½	40	41½	9	40	44
Bush Term Bldgs 5s gu	1960 A O	58	56	58	13	51⅝	60
Calif-Oregon Power 5s	1966 A O	------	103¼	103¾	9	102½	104⅛
Canada Sou cons gu 5s A	1962 A O	------	80	81½	7	80	85
Canadian Nat gold 4½s	1957 J J	98¼	97½	98⅝	56	96	103¾
Guaranteed gold 5s	July 1969 J J	------	101⅛	101⅞	40	99¼	106¼
Guaranteed gold 5s	Oct 1969 A O	------	101¼	101⅞	31	100⅝	107¼
Guaranteed gold 5s	1970 F A	102	101¼	102	5	101	107
Guar gold 4¾s	June 15 1955 J D	99¾	99¾	100¾	6	98⅛	105¼
Guaranteed gold 4½s	1956 F A	98¼	98	98½	38	96	103⅛
Guaranteed gold 4½s	Sept 1951 M S	98¼	97⅝	98½	76	95½	103
Canadian Northern deb 6½s	1946 J J	110¾	110¾	111½	66	109½	113⅛
Canadian Pac Ry 4% deb stk	perpet J J	67¾	67½	68⅛	117	60½	68⅜
Coll trust 4½s	1946 M S	87½	87½	88⅜	11	80¼	89
5s equip trust ctfs	1944 J J	105⅜	104¾	105½	34	101	108⅛
Coll trust gold 5s	Dec 1 1954 J D	83	83	84	13	79⅜	84¾
Collateral trust 4½s	1960 J J	76½	75½	76½	30	70	77⅜
‡◆Carolina Cent 1st guar 4s	1949 J J	------	42	50	----	----	----
Caro Clinch & Ohio 1st 6s ser A	1952 J D	------	109	109	3	108	109½
Carriers & Gen Corp deb 5s w w	1950 M N	------	99¼	100	26	94½	100
Cart & Adir 1st gu gold 4s	1981 F A	------	*44	48⅞	----	----	----
Celotex Corp deb 4½s w w	1947 J D	87¾	87	87⅞	17	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	------	*26½	29	----	27½	30⅜
◆Consol gold 5s	1945 M N	------	6¾	7	5	6½	7⅜
◆Ref & gen 5½s series B	1959 A O	------	2½	2½	6	2½	3¼
◆Ref & gen 5s series C	1959 A O	------	2½	2½	8	2½	3⅛
◆Chatt Div pur money g 4s	1951 J D	------	*7⅛	9¾	----	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	6¾	----	----	----
Central Foundry mtge 6s	1941 M S	------	*95	97¾	----	95	95¼
Gen mortgage 5s	1941 M S	------	74½	74½	1	73	77
Cent Hud G & E 1st & ref 3½s	1965 M S	------	107½	108¾	4	106¼	109
Cent Illinois Light 3½s	1966 A O	------	*111½	----	----	110	111
‡◆Cent New Engl 1st gu 4s	1961 J J	------	46½	47⅞	16	44	48
‡◆Central of N J gen g 5s	1987 J J	17½	16½	17½	34	16½	20¼
◆General 4s	1987 J J	------	14½	15½	9	14½	18
Central N Y Power 3½s	1962 A O	------	107½	107½	1	106½	110
Cent Pac 1st ref gu gold 4s	1949 F A	68	65⅞	68	52	65⅞	73⅛
Through Short L 1st gu 4s	1954 A O	------	*	64	----	61	64
Guaranteed g 5s	1960 F A	46¾	45¾	47	44	45¾	54
Central RR & Bkg of Ga 5s	1942 M N	------	60	60	1	58	62½
Central Steel 1st g s 8s	1941 M N	------	110½	110$^{17}_{32}$	5	110$^{28}_{32}$	112$^{13}_{32}$
Certain-teed Prod 5½s A	1948 M S	80⅞	79	80⅞	59	75	82
Champion Paper & Fibre—							
S f deb 4½s (1935 issue)	1950 M S	------	106½	106¼	5	104¾	106½
S f deb 4½s (1938 issue)	1950 M S	------	103¼	103¼	1	103	104½
Chesapeake & Ohio Ry—							
General gold 4½s	1992 M S	------	122¼	122¼	1	122	125⅜
Ref & imp mtge 3¾s ser D	1996 M N	98¾	98¾	99¼	51	98⅛	99⅞
Re & impt M 3¼s ser E	1996 F A	99	98¾	99⅜	26	98⅛	99⅞
Ref & impt M 3½s ser F	1963 J D	------	105	105¼	15	103¾	107½
Craig Valley 1st 5s	May 1940 J J	------	*100	----	----	101¾	101¾
Potts Creek Branch 1st 4s	1946 J J	------	----	----	----	109	109
R & A Div 1st con g 4s	1989 J J	------	*117	----	----	114	117½
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	13¾	13	13¾	52	13	16½
Chic Burl & Q—Ill Div 3½s	1949 J J	96	94½	96½	40	92¾	97⅞
Illinois Division 4s	1949 J J	99⅞	99¼	100	61	97¼	102¾
General 4s	1958 M S	91⅞	90	91⅞	84	87⅝	92½
1st & ref 4½s series B	1977 F A	82½	82½	83⅝	25	77½	83⅜
1st & ref 5s series A	1971 F A	88½	87⅞	88½	59	83½	90

For footnotes see page 2057.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
‡§•Chicago & East Ill 1st 6s...1934	A O	------	*119¾	123	----	118	120
‡•Chic & E Ill Ry gen 5s.....1951	M N	17¼	16¼	17⅞	141	15⅝	19¾
•Certificates of deposit		17⅜	15¾	17⅜	51	15¼	19¼
Chicago & Erie 1st gold 5s....1982	M N	------	*86⅝	94	----	86	88
‡•Chicago Great West 1st 4s...1959	M S	28⅞	27	29⅞	592	23¼	29⅞
‡•Chic Ind & Louisv ref 6s....1947	J J	20½	19¾	20½	22	16½	21
•Refunding g 5s series B....1947	J J	------	19½	19½	8	12½	19½
•Refunding 4s series C.....1947	J J	------	*16¼	19	----	12¾	18⅝
•1st & gen 5s series A.....1966	M N	9¾	9⅜	9⅞	9	6¾	10½
•1st & gen 6s series B...May 1966	J J	9⅞	9⅜	9⅞	21	6	10½
Chicago Ind & Sou 50-year 4s.1956	J J	------	*59	65	----	57	60
Chic L S & East 1st 4½s.....1969	J D	------	*86⅝	94	----	112	114
‡Chic Milwaukee & St Paul—							
•Gen 4s series A.....May 1 1989	J J	27½	25¾	27¾	181	23⅛	27¾
•Gen g 3½s series B...May 1 1989	J J	------	24½	24½	1	21	24½
•Gen 4½s series C....May 1 1989	J J	28⅝	26	28⅝	247	24½	28⅝
•Gen 4½s series E....May 1 1989	J J	28½	27	28½	63	24	28½
•Gen 4½s series F....May 1 1989	J J	28½	26¾	28½	19	23½	28½
‡•Chic Milw St P & Pac 5s A...1975	F A	6⅛	6½	7	240	6⅜	7⅞
•Conv adj 5s.....Jan 1 2000	A O	1⅝	1⅝	1¾	186	1½	2¼
‡•Chic & N West gen g 3½s...1987	M N	16	15	16	82	12	16
•General 4s.....1987	M N	17⅝	16⅜	17¾	39	12½	17¾
•Stpd 4s non p Fed inc tax 1987	M N	------	16¾	17½	9	14	17½
•Gen 4½s stpd Fed inc tax...1987	M N	18	17	18	22	13¼	18
•Gen 5s stpd Fed inc tax....1987	M N	18½	17¼	18½	23	13½	18½
•4½s stamped.....1987	M N	------	*16¼	18	----	13¼	16
§•Secured 6½s.....1936	M N	19½	18	19½	23	15¾	19½
•1st ref g 5s.....May 1 2037	J D	------	9½	10⅜	73	8	10½
•1st & ref 4½s stpd...May 1 2037	J D	10	9½	10	54	8¼	10½
•1st & ref 4½s ser C..May 1 2037	J D	10¼	9½	10¼	86	8¼	10½
•Conv 4½s series A.....1949	M N	2½	2½	2⅝	105	2½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part paid..1927	F A	------	44	45	12	44	49
‡•Chic R I & Pac Ry gen 4s...1988	J J	17⅜	16½	18	71	13½	18
•Certificates of deposit		------	*15¼	17¼	----	12½	17
§•Refunding gold 4s.....1934	A O	7½	6¾	7½	332	5	7½
•Certificates of deposit		7⅛	5⅞	7⅜	115	4⅝	7½
§•Secured 4½s series A.....1952	M S	8⅛	7	8⅜	179	5⅞	8½
•Certificates of deposit		7½	6¼	7½	39	5½	7½
•Conv g 4½s.....1960	M N	1⅞	1¾	1⅞	112	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	------	*49	52	----	47½	48½
Chic T H & So-eastern 1st 5s...1960	J D	60⅛	60⅛	60⅜	1	60⅛	63¾
Income guar 5s.....Dec 1 1960	M S	------	50½	51	4	50	53½
Chicago Union Station—							
Guaranteed 4s.....1944	A O	------	105	105	4	105	107⅛
1st mtge 4s series D.....1963	J J	105⅛	105⅞	105¹⁵⁄₁₆	16	105⅞	107
1st mtge 3½s series E.....1963	J J	109	108¾	109¼	31	106¼	109¼
3½s guaranteed.....1951	M S	106½	106½	106½	14	104¾	106½
Chic & West Indiana con 4s....1952	J J	------	93	94	25	90	94
1st & ref M 4¼s series D....1962	M S	94	93⅛	94	35	89⅞	95¼
Childs Co deb 5s.....1943	A O	57¼	55½	57½	38	49¼	57½
‡•Choctaw Okla & Gulf con 5s..1952	M N	------	*12½	16	----	12½	12½
Cincinnati Gas & Elec 3¼s.....1966	F A	109½	109½	109¾	10	107½	109¾
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	------	108⅜	108¾	14	108¼	110½
1st mtge gu 3⅛s ser E.....1969	F A	------	111	111	3	109	111½
Clearfield & Mah 1st gu 5s....1943	J J	------	*75	----	----	75	75
Cleve Cin Chic & St L gen 4s...1993	J D	------	65	65½	15	64	66⅛
General 5s series B.....1993	J D	------	*77	79¾	----	75	79¾
Ref & impt 4½s series E....1977	J J	50	49½	50	47	49½	54½
Cin Wabash & M Div 1st 4s1991	J J	------	47½	47½	1	46	51¾
St L Div 1st coll trg 4s.....1990	M N	64	62¾	64	21	62	67
Spr & Col Div 1st g 4s.....1940	M S	------	100	100	1	100	100⅛
W W Val Div 1st g 4s.....1940	J J	99	99	100	2	99	100
Cleve Elec Illum 1st M 3¼s...1965	J J	108⅝	108⅝	109	7	108¼	110¾
Cleve & Pgh gen gu 4½s ser B.1942	A O	------	*108⅜	----	----	106⅝	108¼
Series B 3½s guar.....1942	A O	------	*105⅝	----	----	----	----
Series A 4½s guar.....1942	J J	------	*105⅞	106½	----	106⅜	106¾
Series C 3½s guar.....1948	M N	------	*109	111	----	109⅜	109¾
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	86⅛	86	87¼	19	86	90¾
1st s f 5s series B guar.....1973	A O	73	73	76¾	45	73	82½
1st s f 4½s series C.....1977	A O	68	67⅞	69¾	31	67⅞	74¾
Coal River Ry 1st gu 4s.....1945	J D	------	*107⅛	----	----	----	----
Colo Fuel & Iron Co gen s f 5s...1943	F A	------	105	105⅜	9	105	106¼
•5s income mtge.....1970	A O	------	70	70	2	68	73¼
Colo & South 4½s series A....1980	M N	28¾	27⅝	29¼	71	27⅜	34½
Columbia G & E deb 5s...May 1952	M N	104⅜	104¼	105	43	103½	105½
Debenture 5s.....Apr 15 1952	A O	------	104¾	104¾	5	103¾	105
Debenture 5s.....Jan 15 1961	J J	104¾	104½	104⅞	58	103⅛	105
Columbus & H V 1st ext g 4s...1948	A O	------	114	114	1	113⅞	114
Columbus & Tol 1st ext 4s....1955	F A	------	*112	----	----	----	----
Columbus Ry Pow & Lt 4s.....1965	M N	108⅛	108⅛	108¼	20	107¾	109⅜
Commonwealth Edison Co—							
1st mtge 3½s series I.....1968	J D	------	110⅛	110¼	9	109¼	111
Conv debs 3½s.....1958	J J	129½	127⅛	129½	200	125	130
Conn & Pasump River 1st 4s...1943	A O	------	89	89	3	89	89
Conn Ry & L 1st & ref 4½s.....1951	J J	------	*118	----	----	108¾	108¾
Stamped guar 4½s.....1951	J J	------	*109¾	----	----	109¼	109⅜
Conn Riv Pow s f 3¼s A.....1961	F A	108¾	108⅜	108¾	19	108¼	109½
Consol Edison (N Y) deb 3¼s..1946	A O	107	106¾	107⅜	36	106¼	107½
3½s debentures.....1948	A O	107¾	107½	108	39	106½	108
3½s debentures.....1956	A O	106½	106⅜	106½	28	106	107¼
3½s debentures.....1958	J J	------	108¾	109¼	32	107⅜	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	14⅜	14⅜	2	14	14⅜
Consol Oil conv deb 3½s.....1951	J D	105	104¾	105	67	104½	105¾
‡•Consol Ry non-conv deb 4s...1954	J J	------	15⅞	15⅞	1	15	16
•Debenture 4s.....1955	J J	------	*15½	16¾	----	15	15⅞
•Debenture 4s.....1955	A O	------	*15½	----	----	----	----
•Debenture 4s.....1956	J J	------	*15½	16⅜	----	----	----
Consolidation Coal s f 5s.....1960	J J	57½	57¼	57¾	13	55⅜	60
Consumers Power Co—							
1st mtge 3½s.....May 1 1965	M N	------	107½	108	14	107⅜	109½
1st mtge 3½s.....1967	M N	------	109	109	2	108⅜	110¼
1st mtge 3½s.....1970	M N	109⅜	109½	110	28	108¾	111
1st mtge 3¼s.....1966	M N	107½	107⅜	108	22	105¾	108
1st mtge 3⅛s.....1969	M N	107⅜	107	107⅞	18	107	107⅞
Container Corp 1st 6s.....1946	J D	103	102½	103	2	102½	105⅝
15-year deb 5s.....1943	J D	101¾	101⅝	101¾	6	101½	102½
Continental Oil conv 2¼s.....1948	J D	108	107½	108	32	106½	110⅝
Crane Co s f deb 3½s.....1951	F A	105½	105⅛	105½	9	104¼	105½
Crown Cork & Seal s f 4s.....1950	M N	------	*106¾	----	----	104½	107½
S f 4½s debentures.....1948	J J	104⅛	103¾	104½	18	102¼	104½
Crucible Steel 4½s debs.....1948	F A	104¾	104¾	105	50	101¾	105
Cuba Nor Ry 1st 5½s.....1942	J D	29½	29¼	29½	7	28⅝	30¾
Cuba RR 1st 5s g.....1952	J J	------	39½	39½	9	35	39⅜
7½s series A extended to 1946...	J D	43½	43½	44⅜	16	43	46
6s series B extended to 1946....	J D	35	35	35	4	32	35
Del & Hudson 1st & ref 4s....1943	M N	58	57	58½	88	57	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No	Low	High
Del Power & Light 1st 4½s....1971	J J	------	108½	108½	4	108¼	109
1st & ref 4¼s.....1969	J J	------	104⅜	104½	3	104¼	106
1st mortgage 4½s.....1969	J J	------	*108½	----	----	106¼	108½
‡§•Den & R G 1st cons g 4s....1936	J J	9⅛	9	9¼	41	8¼	10¼
§•Consol gold 4½s.....1936	J J	------	8½	9⅜	6	8	10
‡•Den & R G West gen 5s..Aug 1955	F A	------	2½	3	23	2⅝	3¼
•Assented (subj to plan).....	F A	2⅞	2½	2⅞	10	2¼	2⅞
•Ref & impt 5s ser B.....Apr 1978	A O	------	5⅞	6⅜	38	5½	6½
‡•Des M & Ft Dodge 4s ctfs....1935	J J	------	*4¾	5¼	----	4	5
‡•Des Plains Val 1st gu 4½s...1947	M S	------	*51	----	----	----	----
Detroit Edison Co 4½s ser D...1961	F A	------	108½	109	9	108¼	110½
Gen & ref M 4s ser F.....1965	A O	------	110⅜	110¾	13	109¾	111⅜
Gen & ref mtge 3½s ser G....1966	M S	------	111	112½	5	110⅝	113
Detroit & Mac 1st lien g 5s....1995	J D	------	*40	48	----	40½	40½
•Second gold 4s.....1995	J D	------	*22⅝	30	----	----	----
Detroit Term & Tunnel 4½s....1961	M N	------	97¼	98	15	97¼	101
Dow Chemical deb 3s.....1951	J D	------	105½	106¼	49	105½	107¼
Dul Missabe&Ir Range Ry3½s1962	A O	107¾	107¾	107¾	4	106½	108¾
‡§•Dul Sou Shore & Atl g 5s....1937	J J	------	*14½	16	----	12	14⅞
Duquesne Light 1st M 3⅛s....1965	J J	107¼	107⅛	107⅞	49	106⅝	109½
East Ry Minn Nor Div 1st 4s...1948	A O	------	*106	----	----	----	----
East T Va & Ga Div 1st 5s.....1956	M N	------	90⅜	90⅜	2	90⅜	93½
Ed El Ill (N Y) 1st cons g 5s....1995	J J	------	*141⅜	----	----	141	148
Electric Auto Lite conv 4s.....1952	F A	109⅜	108¾	109⅜	25	107¾	110
Elgin Joliet & East 1st g 5s....1941	M N	------	105	105	6	105	105¼
El Paso & S W 1st 5s.....1965	A O	------	*51	59	----	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	55¼	34	53	58¾
•1st consol gen lien g 4s....1996	J J	25¼	22⅞	25¾	251	21¾	26
•Conv 4s series A.....1953	A O	------	20¼	23	42	18½	24½
•Series B.....1953	A O	------	20⅜	23	35	19	24
•Gen conv 4s series D.....1953	A O	------	*	23½	----	18	21
•§Ref & imp 5s of 1927.....1967	M N	16	14¾	16⅜	413	13¾	18
•§Ref & impt 5s of 1930.....1975	A O	16	14¾	16½	456	13¾	18
•Erie & Jersey 1st s f 6s....1955	J J	54¼	53¼	54¼	9	49¾	57½
•Genessee River 1st s f 6s....1957	J J	57½	57	57⅝	9	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	98	9	93	98
Fairbanks Morse deb 4s.....1956	J D	------	107½	108	6	106¾	108
Federal Light & Traction 1st 5s 1942	M S	------	101½	101½	1	101½	105
5s International series....1942	M S	------	102	102	1	102	102
1st lien s f 5s stamped.....1942	M S	------	102¾	102¾	2	102¾	104¼
1st lien 6s stamped.....1942	M S	104	104	104	4	103	104½
30-year deb 6s series B.....1954	J D	------	*103½	103¾	----	101¾	104
Firestone Tire & Rubber 3½s...1948	A O	106¾	106⅜	107	62	105½	107
‡•Fla Cent & Pennin 5s.....1943	J J	------	*42	----	----	46½	46½
‡Florida East Coast 1st 4½s...1959	J D	------	49	49	1	49	54
•1st & ref 5s series A.....1974	M S	6¾	6⅝	6¾	50	6¾	8¼
•Certificates of deposit.....	----	6¼	6¼	6¼	1	6	8¼
Fonda Johns & Glov 4½s.....1952	M N	------	*	6	----	----	----
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s....1982		------	----	----	----	----	----
‡§•Proof of claim filed by owner •Certificates of deposit.....	M N	2¼	2⅛	2¾	1	2⅛	2¼
Fort St U D Co 1st g 4½s.....1941	J J	------	2¼	2¾	7	2¼	2⅞
Francisco Sugar coll trust 6s...1956	M N	------	*101	102½	----	100¹⁷⁄₃₂	100¹⁷⁄₃₂
			*52¾	53⅞	----	49	53⅞
Gas & El of Berg Co cons g 5s...1949	J D	------	*125	----	----	----	----
Gen Amer Investors deb 5s A...1952	F A	103½	103½	104	27	103	105
Gen Cable 1st s f 5½s A.....1947	J J	------	104	104	2	101	104
•Gen Elec (Germany) 7s.....1945	J J	------	*28	----	----	24½	24½
•Sinking fund deb 6½s.....1940	J D	------	*30	----	----	32½	32½
•20-year s f deb 6s.....1948	M N	------	29	29	2	26½	29
Gen Motors Accept deb 3¼s...1951	F A	104⅜	104⅛	104¾	46	104⅛	107
Gen Steel Cast 5½s with warr...1949	J J	------	67	68¼	30	66	70¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 1945	J J	------	14	14	2	14	14
‡§•Ga Caro & Nor 1st ext 6s....1934	J J	------	20	21	3	17	22½
•Good Hope Steel & Ir sec 7s...1945	A O	------	*20½	----	----	18½	21¼
Goodrich (B F) 1st mtge 4¼s...1956	J D	105½	105⅛	105½	20	104	105⅞
Gotham Silk Hosiery deb 5s w w '46	M S	------	*87	89	----	86¾	91¾
Gouv & Oswegatchie 1st 5s.....1942	J D	------	*29	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	*104½	105½	----	104½	104¾
Grays Point Term 1st gu 5s....1947	J D	------	----	----	----	80	80
Gt Cons El Pow (Japan) 7s.....1944	F A	91⅝	90	91⅝	5	85	96½
1st & gen s f 6½s.....1950	J J	86½	86½	87	4	72	87
Great Northern 4½s series A...1961	J J	107⅜	107⅜	107¾	149	105⅜	107¾
General 5½s series B.....1952	J J	98⅝	97	98⅜	79	96	100
General 5s series C.....1973	J J	92	89	92	36	88¼	92
General 4½s series D.....1976	J J	84¼	82¾	84¼	7	81	84¼
General 4½s series E.....1977	J J	84¼	83	84¾	52	81	84¾
General mtge 4s series G....1946	J J	101½	99¼	101½	132	99⅛	104
Gen mtge 4s series H.....1946	J J	93⅛	90½	93¼	81	88	93¼
Gen mtge 3¾s series I.....1967	J J	76	72⅜	76	118	71¾	76
•Green Bay & West deb ctfs A.....	Feb	------	*58	64	----	58	58
•Debentures ctfs B.....	Feb	------	*6⅝	7½	----	6	8¼
Greenbrier Ry 1st gu 4s.....1940	M N	------	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B....1950	A O	------	86¼	86¼	5	83	87¾
1st mtge 5s series C.....1950	A O	------	81	81⅝	5	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	100	99⅞	100	37	96	100
Gulf States Util 3½s ser D.....1969	M N	------	109⅜	110⅜	59	107⅝	110⅛
•Harpen Mining 6s.....1949	J J	------	*20	----	----	21¼	21¼
Hocking Val 1st cons g 4½s.....1999	J J	------	121	121	5	120½	123
Hoe (R) & Co 1st mtge.....1944	A O	------	72¾	72¾	1	72½	80
‡§•Housatonic Ry cons g 5s....1937	M N	------	47½	50¾	19	44¾	50¾
Houston Oil 4¼s debs.....1954	M N	99½	99	99½	12	97	99½
Hudson Coal 1st s f 5s ser A....1962	J D	33¼	32½	33¾	37	32	37½
Hudson Co Gas 1st g 5s.....1949	M N	126½	126½	126½	7	125	126½
Hudson & Manhat 1st 5s ser A..1957	F A	47⅜	47	48	45	45¾	50¼
•Adjustment Income 5s..Feb 1957	A O	15½	15¼	15½	108	12¾	16¾
Illinois Bell Telp 3½s ser B....1970	A O	------	111⅜	111⅜	2	110¼	112½
Illinois Central 1st gold 4s.....1951	J J	------	*87⅝	----	----	90	91
1st gold 3½s.....1951	J J	------	*85	----	----	86	86¼
Extended 1st gold 3½s.....1951	A O	------	*85	----	----	86¼	86¼
1st gold 3s sterling.....1951	M S	------	*	68	----	51½	54
Collateral trust gold 4s.....1952	A O	------	46	46¾	4	45	48¼
Refunding 4s.....1955	M N	------	47⅞	49	58	45¼	49½
Purchased lines 3½s.....1952	J J	------	43	43	2	41⅛	45
Collateral trust gold 4s.....1953	M N	43⅜	43	44¼	45	43	46¾
Refunding 5s.....1955	M N	------	53⅞	53⅞	1	51½	56¾
40-year 4¾s.....Aug 1 1966	F A	42½	41¾	43¼	72	41¾	46¾
Cairo Bridge gold 4s.....1950	J D	------	*	78⅞	----	78¾	78¾
Litchfield Div 1st gold 3s.....1951	J J	------	*63	65	----	62⅞	63½
Louisv Div & Term g 3½s....1953	J J	------	*63½	65	----	62¾	65½
Omaha Div 1st gold 3s.....1951	F A	------	*	60	----	----	----
St Louis Div & Term g 3s....1951	J J	------	*	56½	----	52¾	52¾
Gold 3½s.....1951	J J	------	*51	60	----	----	----
Springfield Div 1st g 3½s....1951	J J	------	*76	----	----	----	----
Western Lines 1st g 4s.....1951	F A	------	*55	70	----	53	56

For footnotes see page 2057

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	48	46½	48	50	46½	50½
1st & ref 4½s series C....1963	J D	43½	43½	44	20	43	47
Illinois Steel deb 4½s....1940	A O	------	*100	100¼	----	100[1]16	100[11]16
•Ilseder Steel Corp 6s....1948	F A	------	*20½	----	----	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	15½	15½	16⅝	21	12	17
Ind Union Ry 3½s series B...1986	M S	------	*105⅜	106⅞	----	105½	105½
Industrial Rayon 4½s....1948	J J	105⅜	104⅜	105⅜	40	101	105⅜
Inland Steel 3⅜s series D....1961	F A	105⅝	105⅜	105¾	22	105⅝	109⅛
‡Interboro Rap Tran 1st 5s...1966	J J	77	76⅞	77	68	73½	77¾
•Certificates of deposit....	----	77	76¾	77	94	72⅝	77¼
§•10-year 6s....1932	A O	36¼	36	37½	162	30	38¾
•Certificates of deposit....	----	31½	31½	31½	1	30¼	36
§•10-year conv 7% notes....1932	M S	74	73⅝	74	14	72⅛	75¼
•Certificates of deposit....	----	73⅞	73	73⅞	32	70½	75
Interlake Iron conv deb 4s....1947	A O	------	85	86	9	83½	90¼
Int Agric Corp 5s stamped....1942	M N	------	*97⅛	103	----	102½	102⅞
‡•Int-Grt Nor 1st 6s ser A....1952	J J	14¼	12¾	14¼	55	12¼	16¼
•Adjustment 6s ser A...July 1952	A O	1⅜	1½	1⅜	13	1¼	2
•1st 5s series B....1956	J J	11½	10¾	11½	15	9¾	14½
•1st g 5s series C....1956	J J	------	11	11½	15	10	14½
Internat Hydro El deb 6s....1944	A O	68½	68	68¾	25	68	74⅞
Int Merc Marine s f 6s....1941	A O	67⅜	65⅛	69	136	65½	76¾
Internat Paper 5s ser A & B...1947	J J	102	101	102	24	101	103¼
Ref s f 6s series A....1955	M S	97¾	97½	98½	43	96⅜	99⅞
Int Rys Cent Amer 1st 5s B...1972	M N	------	a92½	a92½	5	84	93⅛
1st lien & ref 6½s....1947	F A	98	98	98¼	19	96⅝	99
Int Telep & Teleg deb g 4½s...1952	J J	41	40	41¾	123	38½	44½
Debenture 5s....1955	F A	45	44½	45½	77	42	47⅞
‡•Iowa Central Ry 1st & ref 4s..1951	M S	------	*1¼	1¾	----	1¼	1¾
James Frankl & Clear 1st 4s....1959	J D	------	54	54	1	52	55
Jones & Laughlin Steel 4½s A...1961	M S	94¼	93½	94¼	6	93⅝	95
Kanawha & Mich 1st gu g 4s...1990	A O	------	*65	87½	----	----	----
‡§•K C Ft S & M Ry ref g 4s...1936	A O	38	37⅛	38	45	28¼	38
•Certificates of deposit....	----	37	36	37	39	28	37
Kan City Sou 1st gold 3s....1950	A O	------	65⅜	65½	12	65	69⅛
Ref & impt 5s....Apr 1950	J J	67	66	67¼	48	64⅜	68⅞
Kansas City Term 1st 4s....1960	J J	107	107	108	50	107	109
Kansas Gas & Electric 4½s...1980	J D	102¾	102¾	103	19	102¾	105
Karstadt (Rudolph) Inc—							
•Ctfs w w stmp (par $645)...1943	----	------	*	25	----	13¾	13¼
•Ctfs w w stmp (par $925)...1943	M N	------	*13½	----	----	----	----
•Ctfs with warr (par $925)...1943	----	------	*12	----	----	----	----
Keith (B F) Corp 1st 6s....1946	M S	102¼	102½	103	4	101¼	103
Kentucky Central gold 4s....1987	J J	------	107¼	107¼	2	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	------	*80	83	----	80	85
Kings County El L & P 6s....1997	A O	------	*163¼	170	----	----	----
Kings County Elev 1st g 4s....1949	F A	------	100½	100½	2	88½	100½
Certificates of deposit....	----	89	89	89	1	87	91
Kings Co Lighting 1st 5s....1954	J J	------	*106⅞	----	----	105¾	106½
1st & ref 6½s....1954	J J	------	*108¼	----	----	107	108
Koppers Co 4s series A....1951	M N	105	104½	105¼	33	104	106
Kresge Foundation coll tr 4s...1945	J J	102[25]32	102¾	102[25]32	14	102¾	106¾
3½s collateral trust notes...1947	F A	104[7]16	104⅜	104[7]16	18	104⅜	106½
‡•Kreuger & Toll secured 5s—							
Uniform ctfs of deposit....1959	M S	------	3¾	3¾	5	2⅞	4
§•Laclede Gas Light ref & ext 5s '39	A O	------	86½	86½	9	85	90¼
Ref & ext mtge 5s....1942	A O	------	84	84½	7	82	85½
Coll & ref 5½s series C....1953	F A	47¼	46½	48	27	44	51⅜
Coll & ref 5½s series D....1960	F A	------	46	46	1	43¼	49½
Coll tr 6s series A....1942	F A	40	40	42	4	40	44
Coll tr 6s series B....1942	F A	------	39	39	1	39	45
Lake Erie & Western RR—							
5s extended at 3% to....1947	J J	------	*62½	69½	----	70	70
2d gold 5s....1941	J J	------	90½	90½	1	82	90½
Lake Sh & Mich So g 3½s....1997	J D	------	81⅝	81⅝	1	81	85
Lautaro Nitrate Co Ltd—							
•1st mtge income reg....1975	Dec	38	36½	38	75	34¼	39¾
Lehigh C & Nav s f 4½s A....1954	J J	------	52¾	53½	12	49½	57
Cons sink fund 4½s ser C....1954	J J	------	52¼	52¼	2	48	55
Lehigh & New Eng RR 4s A....1965	A O	------	88	88½	2	87¾	90
Lehigh & N Y 1st gu g 4s....1945	M S	32	32	33¼	3	32	35
Lehigh Valley Coal Co—							
•5s stamped....1944	----	------	37½	37½	1	37½	37½
•1st & ref s f 5s....1954	F A	------	*25	34⅞	----	29	35
•5s stamped....1954	----	------	24¾	26	8	24¾	33½
•1st & ref s f 5s....1964	F A	25	25	25½	10	25	29½
•5s stamped....1964	----	------	*25¼	26	----	24¼	29½
•1st & ref s f 5s....1974	F A	------	*25	25⅞	----	24¼	29
•5s stamped....1974	----	25	24½	25	2	24	29½
•Sec 6% notes extended to...1943	J J	------	*54½	70	----	50	50
•6s stamped....1943	----	------	55	55	1	49⅞	55
Leh Val Harbor Term gu 5s....1954	F A	42	41⅝	42¼	15	41½	48½
‡Leh Val N Y 1st gu 4½s....1940	J J	------	41	41	5	41	45
4½s assented....1940	J J	------	40	40	4	40	47
‡•Lehigh Val (Pa) cons g 4s...2003	M N	------	*14½	15¾	----	14¾	16½
•4s assented....2003	M N	14½	14¼	14¾	49	14	16⅜
•General cons 4½s....2003	M N	15⅜	14½	15½	11	14½	17
•4½s assented....2003	M N	14½	14½	15	21	14⅜	16½
•General cons 5s....2003	M N	------	17	17	1	17	19
•5s assented....2003	M N	------	16¼	16½	3	16¼	19¾
‡Leh Val Term Ry 1st gu g 5s...1941	A O	------	*	53½	----	51½	51½
5s assented....1941	A O	------	50	50	5	50	54
Lex & East 1st 50-yr 5s gu....1965	A O	------	116	116	1	116	118
Liggett & Myers Tobacco 7s...1944	A O	------	125⅝	125¾	21	125⅝	127½
5s debenture....1951	F A	131	130⅝	131½	23	127⅜	131½
Lion Oil Ref conv deb 4½s....1952	A O	------	98	98	2	97⅞	101
Liquid Carbonic 4s conv debs...1947	J D	------	109¼	110	8	108¼	110
Little Miami gen 4s series A...1962	M N	------	----	----	----	104¼	104¾
Loews Inc s f deb 3½s....1946	F A	104½	104⅜	104⅞	66	101⅞	105
Lombard Elec 7s series A....1952	J D	69½	69	70	16	68	73½
Lone Star Gas 3½s debs....1953	F A	109⅜	109⅜	109½	24	108	110
•Long Dock Co 3½s ext to....1950	A O	------	*67	69½	----	63¼	67
Long Island unified 4s....1949	M S	------	91⅝	91⅝	4	89	91⅝
Guar ref gold 4s....1949	M S	92⅜	91½	92⅜	22	87¾	92⅛
4s stamped....1949	M S	92	91½	92	37	87⅜	92
Lorillard (P) Co deb 7s....1944	A O	------	125⅛	125¼	10	125⅛	126¾
5s debenture....1951	F A	------	129½	129½	1	126⅛	129½
Louisiana & Ark 1st 5s ser A...1969	J J	84⅛	84¼	85	30	83	85½
Louisville Gas & Elec 3½s....1966	M S	109¼	109¼	109¼	8	108½	110
Louisv & Jeff Bridge Co gu 4s...1945	M S	------	111½	111½	3	108¼	111½
Louisville & Nashville RR—							
1st & ref 5s series B....2003	A O	98⅞	98⅝	99	45	97¾	100¾
1st & ref 4½s series C....2003	A O	93	92¼	93	51	90⅜	94¼
1st & ref 4s series D....2003	A O	------	86¼	86½	3	85	88
1st & ref 3¾s series E....2003	A O	------	81	81¼	8	79¾	83
Paducah & Mem Div 4s....1946	F A	------	104	104	3	102¾	104½
St Louis Div 2d gold 3s....1980	M S	------	79½	80	3	79	82½
Mob & Montg 1st g 4½s....1945	M S	------	112½	112½	4	112	112⅞
South Ry joint Monon 4s....1952	J J	------	77¾	77¾	3	73½	79
Atl Knox & Cinc Div 4s....1955	M N	------	106¾	106⅞	5	105½	107
•Lower Austria Hydro El 6½s..1944	F A	------	*10⅜	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s..1951	M N	------	105	105½	5	105	107⅝
McKesson & Robbins deb 5½s 1950	M S	96¼	94⅝	96¼	108	94⅝	96¼
Maine Central RR 4s ser A....1945	J D	------	74	76½	11	74	81
Gen mtge 4½s series A....1960	J D	51	50¼	51⅜	26	50¼	55⅜
Manati Sugar 4s s f....Feb 1 1957	M N	40½	40½	42¼	11	39	43¾
‡•Manhat Ry (N Y) cons 4s...1990	A O	82	82	82	4	78¼	82¼
•Certificates of deposit....	----	82	81¾	82	76	77½	82¼
•Second 4s....2013	J D	47	47	48	9	42½	51
•Certificates of deposit....	----	------	45½	46¾	12	42½	48½
Manila Elec RR & Lt s f 5s....1953	M S	------	*40	41½	----	----	----
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	------	*70½	75	----	64⅞	76
Certificates of deposit....	----	------	*65	----	----	66	66
Market St Ry 7s ser A...April 1940	Q J	81	77	81	22	52½	83
Certificates of deposit....	----	70	69	70	9	52¼	72
Mead Corp 1st 6s with warr....1945	M N	104[13]32	104[13]32	104½	11	103¼	105½
Metrop Ed 1st 4½s series D....1968	M S	111¼	111	111¼	6	110½	112½
Metrop Wat Sew & D 5½s....1950	A O	------	*70	80	----	78	90
‡§•Met West Side El (Chic) 4s..1938	F A	------	*6¾	7⅜	----	7	7⅛
•Mex Internat 1st 4s asstd....1977	M S	------	¼	¼	10	¼	¼
•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	------	*93½	96	----	91½	94¼
Ref & impt 4½s series C....1979	J J	62	61⅞	62	3	61⅞	66⅜
Michigan Consol Gas 4s....1963	M S	104	103¾	104½	83	101¼	104⅜
‡•Mid of N J 1st ext 5s....1940	A O	29	27½	29	41	9⅜	30
‡§•Mil & No 1st ext 4½s....1939	J D	------	*45	57	----	----	----
•§Con ext 4½s....1939	J D	------	*23½	26	----	22¾	32
‡•Mil Spar & N W 1st gu 4s....1947	M S	------	14½	15	9	13½	15⅝
‡•Milw & State Line 1st 3½s...1941	J J	------	*15	73	----	----	----
‡•Minn & St Louis 5s ctfs....1934	M N	------	7½	7½	3	5¾	7⅞
•1st & ref gold 4s....1949	M S	------	1⅞	2	12	1⅜	2¾
•Ref & ext 50-yr 5s ser A....1962	Q F	------	*¾	2⅛	----	1	2
‡§•M St P & SS M con g 4s int gu'38	J J	5⅞	5½	6	27	4¾	6⅞
§•1st cons 5s....1938	J J	------	5⅜	5¼	7	4½	6¾
§•1st cons 5s gu as to int....1938	J J	6	5⅜	6⅜	30	4¾	7
•1st & ref 6s series A....1946	J J	2	1¾	2	9	1¾	2⅝
•25-year 5½s....1949	M S	------	*1⅜	1⅞	----	1¼	2
•1st & ref 5½s series B....1978	J J	58	58	58	3	53	59½
‡•Mo-Ill RR 1st 5s series A....1959	J J	73	67	73	36	59	73
Mo Kan & Tex 1st gold 4s....1990	J D	29	29	30¾	91	26	32¾
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A....1962	J J	15⅞	15¼	16⅛	158	12	19¼
40-year 4s series B....1962	J J	14⅞	14¾	15	23	11½	15¾
Prior lien 4½s series D....1978	J J	15	14	15¼	116	11¼	16¾
•Cum adjust 5s ser A....Jan 1967	A O	------	5½	6¼	12	5¼	8¼
‡•Mo Pac 1st & ref 5s ser A...1965	F A	20¾	20	21¼	69	13½	21¼
•Certificates of deposit....	----	------	20½	20¾	1	14	20½
•General 4s....1975	M S	3½	3	3¼	137	2⅜	4
•1st & ref 5s series F....1977	M S	20¾	19⅝	21	392	13½	21
•Certificates of deposit....	----	------	19¾	20¼	2	13¼	20¼
•1st & ref 5s series G....1978	M N	20¾	19¾	21	183	13½	21
•Certificates of deposit....	----	20⅝	19½	20¾	33	13	20¾
•Conv gold 5½s....1949	M N	1⅜	1¼	1½	39	1¼	2¼
•1st & ref g 5s series H....1980	A O	20¾	19¾	21	173	13¾	21
•Certificates of deposit....	----	------	20½	20½	2	15¼	20½
•1st & ref 5s series I....1981	F A	20¾	19¾	21	260	13½	21
•Certificates of deposit....	----	------	20½	20½	4	14	20½
‡•Mo Pac 3d 7s ext at 4% July 1938	M N	75	75	75	4	68	75½
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s...1947	F A	------	*23½	23¾	----	20⅞	25
•Certificates of deposit....	----	------	*21	----	----	----	----
•Ref & impt 4½s....1977	M S	32¼	31	32¼	36	26⅞	34
•Certificates of deposit....	----	32	30½	32	3	30½	32
§•Secured 5% notes....1938	M S	39	37¾	39	24	32	40⅜
•Certificates of deposit....	----	------	*38½	----	----	----	----
Mohawk & Malone 1st gu g 4s..1991	M S	------	*52½	56	----	51½	55
Monongahela Ry 1st M 4s ser A '60	M N	------	106	106	3	105	107
Monongahela West Penn Pub Serv							
1st mtge 4½s....1960	A O	------	110	110¼	8	109¼	110¾
6s debentures....1965	A O	------	111½	111½	3	109¾	111½
Montana Power 1st & ref 3¾s...1966	J D	100¾	99¾	100¾	212	99½	100⅜
Montreal Tram 1st & ref 5s....1941	J J	------	83¾	83¾	1	83¾	86
Gen & ref s f 5s series A....1955	A O	------	*	55½	----	55½	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	----	56⅜	56½
Morris & Essex 1st gu 3½s....2000	J D	41¼	41⅜	42	42	41⅜	47¼
Constr M 5s series A....1955	M N	37¾	36⅞	37¾	23	36⅞	44½
Constr M 4½s series B....1955	M N	33	32	33½	90	31	39
Mountain States T & T 3¾s....1968	J D	109	109	109	6	107¼	109¼
Mutual Fuel Gas 1st gu g 5s....1947	M N	117½	117¼	117½	1	117½	120
Mut Un Tel gtd 6s ext at 5%...1941	M N	------	*101⅝	----	----	101½	101⅝
Nash Chatt & St L 4s ser A....1978	F A	------	69¾	70½	11	66	70¾
Nassau Elec gu g 4s stpd....1951	J J	------	86	89	16	43¼	89
Certificates of deposit....	----	53¼	53	53⅜	20	42½	53⅞
Nat Acme 4½s extended to....1946	J D	------	*102¾	----	----	102⅜	102⅜
Nat Dairy Prod deb 3¾s w w...1951	M N	107⅜	107	107¾	52	106	107⅞
Nat Distillers Prod 3½s....1949	M S	105¼	105⅛	105½	43	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	------	*⅜	----	----	----	----
•Assent warr & rcts No 4 on '57	J J	------	*¼	½	----	¼	⅜
•4s April 1914 coupon on....1977	A O	------	*⅛	----	----	----	----
•4s April 1914 coupon off....1977	A O	------	*⅛	----	----	----	----
•Assent warr & rcts No 5 on '77	A O	------	*¼	2½	----	----	----
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	------	*1½	1⅝	----	½	⅝
•4s April 1914 coupon on....1951	A O	------	*⅛	----	----	----	----
•4s April 1914 coupon off....1951	A O	------	*⅜	----	----	----	----
•Assent warr & rcts No 4 on '51	A O	------	⅜	⅜	10	¼	⅜
National Steel 1st mtge 3s....1965	A O	102¾	102½	103	41	102	103¾
Natl Supply 3¾s....1954	J D	103⅛	103	103¼	28	102½	103¼
‡•Naugatuck RR 1st g 4s....1954	M N	70	70	70	1	70	71
Newark Consol Gas cons 5s....1948	J D	------	*124⅞	126	----	123¼	124¾
‡•New England RR guar 5s....1945	J J	38½	37¾	38½	7	35¾	38½
•Consol guar 4s....1945	J J	------	37½	38	6	34	38
New England Tel & Tel 5s A....1952	J D	126½	126	126½	5	125¾	128¾
1st g 4½s series B....1961	M N	128	128	128	3	124¾	128
N J Junction RR guar 1st 4s...1986	F A	------	*	71	----	----	----
N J Pow & Light 1st 4½s....1960	A O	------	107	107	8	105½	109
New Orl Great Nor 5s A....1983	J J	------	77	77	2	69½	78¾
N O & N E 1st ref & imp 4½s A 1952	J J	56	56	57½	11	53¾	57½
New Orl Pub Serv 1st 5s ser A..1952	A O	104¾	104¼	104¾	5	102¾	105⅝
1st & ref 5s series B....1955	J D	------	105½	105½	2	103¾	106⅛
New Orleans Term 1st gu 4s....1953	J J	------	*67⅛	68⅜	----	66⅛	71½
‡§•N O Tex & Mex n-c inc 5s...1935	A O	------	31¼	31¾	2	27½	33
•Certificates of deposit....	----	------	*	32	----	25	30
•1st 5s series B....1954	A O	36	35	36	4	30	38
•Certificates of deposit....	----	------	*	37½	----	29	37½
•1st 5s series C....1956	F A	------	*33¼	37⅝	----	30	37¾
•Certificates of deposit....	----	------	*	36	----	32	33
•1st 4½s series D....1956	A F	------	*33½	34½	----	28	36¾
•Certificates of deposit....	----	------	----	----	----	29	32¾
•1st 5½s series A....1954	O A	37¾	35⅞	37¾	22	31¼	40
•Certificates of deposit....	----	------	*29⅜	----	----	33	33¼

For footnotes see page 2057.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Newport & C Bdge gen gu 4½s 1945	J J	------	*111	------	----	111	111
N Y Cent RR 4s series A 1998	F A	59½	58	59½	50	56⅛	62
10-year 3¾s sec s f 1946	A O	77½	75¾	77½	40	74⅛	79
Ref & impt 4½s series A 2013	A O	52¼	51½	52¾	234	51⅛	56¼
Ref & impt 5s series C 2013	A O	58¼	57½	58¾	79	57	62⅛
Conv secured 3¼s 1952	M N	56⅝	55¼	56¾	59	55¼	63⅞
N Y Cent & Hud River 3½s 1997	J J	76¾	76¼	76¾	13	74	79¼
Debenture 4s 1942	J J	93¼	92½	93¼	49	86	93¼
Lake Shore coll gold 3½s 1998	F A	59¾	58¾	59¾	29	56	60⅛
Mich Cent coll gold 3½s 1998	F A	------	58½	58¾	7	56⅛	60
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	------	63	64¾	26	61½	67
Ref 4½s series C 1978	M S	54¼	53⅞	55	77	53⅛	59⅞
4s collateral trust 1946	F A	81	80¾	81½	13	77½	82⅞
1st mtge 3½s extended to 1947	A O	------	83¼	83½	16	81¾	85½
3-year 6% notes 1941	A O	------	79	81¾	15	78¼	86
N Y Connect 1st gu 4½s A 1953	F A	107	106½	107	10	104⅝	107
1st guar 5s series B 1953	F A	------	*107⅛	108¼	----	106	108¼
N Y Dock 1st gold 4s 1951	F A	53	52	53	5	50½	53½
Conv 5% notes 1947	A O	------	50	50	3	47	52
N Y Edison 3⅛s ser D 1965	A O	------	109¼	109⅞	43	108	109⅞
1st lien & ref 3¼s ser E 1966	A O	109⅝	109½	109⅞	10	108⅝	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	124⅞	124⅞	1	124⅞	126½
Purchase money gold 4s 1949	F A	117⅜	117¼	117⅜	27	117	118¾
♦N Y & Greenwood Lake 5s 1946	M N	12¼	12	12½	7	11⅝	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	8	53½	60
4½s series B 1973	M N	------	*58	65	----	61¾	64
♦N Y L E & W Coal & RR 5½s '42	M N	------	*65	------	----	------	------
♦N Y L E & W Dock & Imp 5s 1943	J J	------	*62½	90⅜	----	65	67
N Y & Long Branch gen 4s 1941	M S	------	*72⅝	75	----	71	72½
‡§♦N Y & N E (Bost Term) 4s 1939	A O	------	*79	99⅜	----	------	------
‡♦N Y N H & H n-c deb 4s 1947	M S	17¾	16⅞	17¾	22	16	17¾
♦Non-conv debenture 3½s 1947	M S	------	16	16⅝	26	15	16⅝
♦Non-conv debenture 3½s 1954	A O	------	16¼	16¾	30	15	16⅛
♦Non-conv debenture 4s 1955	J J	17½	17	17½	21	15¼	17½
♦Non-conv debenture 4s 1956	M N	17¼	16¼	17½	14	16	17½
♦Conv debenture 3½s 1956	J J	16¾	15¾	16¾	24	15	16¾
♦Conv debenture 6s 1948	J J	21½	19⅝	21¾	248	18¼	21¾
♦Collateral trust 6s 1940	A O	------	31	32½	26	28½	33
♦Debenture 4s 1957	M N	------	*4¾	5⅝	----	4⅝	6¾
♦1st & ref 4½s ser of 1927 1967	J D	20¾	18½	20⅞	162	17¾	20⅞
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	*60⅜	64	----	60	63
‡♦N Y Ont & West ref g 4s 1992	M S	6⅛	6¾	7	19	5½	8⅝
♦General 4s 1955	J D	------	3¾	3¾	4	2¾	4¼
‡♦N Y Providence & Boston 4s 1942	A O	------	*83	------	----	------	------
N Y & Putnam 1st con gu 4s 1993	A O	------	44¼	45½	6	43	52
N Y Queens El Lt & Pow 3½s 1965	M N	------	109¼	109½	13	107⅝	110
N Y Rys prior lien 6s stamp 1958	J J	------	*107½	108½	----	106¾	108½
N Y & Richm Gas 1st 6s A 1951	M N	------	106	106	1	104¼	106
N Y Steam Corp 1st mtge 3½s 1963	J J	106	105¾	106	71	104	106
‡§♦N Y Susq & West 1st ref 5s 1937	J J	------	27	28½	47	9	30
§♦2d gold 4½s 1937	F A	------	*9	15	----	5½	12
♦General gold 5s 1940	F A	------	12¼	12½	3	5¼	14
♦Terminal 1st gold 5s 1943	M N	------	60	60	1	39½	62½
N Y Telep 3¼s ser B 1967	J J	111	110½	111	4	109½	111
N Y Trap Rock 1st 6s 1946	J D	------	*88½	90¼	----	85½	90
6s stamped 1946	----	90⅞	90	90⅞	9	87	90⅞
‡§♦N Y Westch & Bost 1st 4½s '46	J J	5	5	5¼	52	5	6¾
Niagara Falls Power 3½s 1966	M S	------	111¼	111¼	13	110	112
Niag Lock & O Pow 1st 5s A 1955	A O	------	*107⅜	108¼	----	108	109
Niagara Share (Mo) deb 5½s 1950	M N	------	103½	104¾	13	102	104
‡§♦Norfolk South 1st & ref 5s 1961	F A	14¼	13⅜	14½	26	11¾	15¾
♦Certificates of deposit	----	------	13⅛	13½	8	10	15¼
‡§♦Norfolk & South 1st g 5s 1941	M N	------	70	70	1	54¾	72
Nort & W Ry 1st cons g 4s 1996	O A	124½	124	124½	81	121¾	125¾
North Amer Co deb 3½s 1949	F A	------	106½	106⅝	18	104⅝	107
Debenture 3¾s 1954	F A	105¾	105½	105⅞	21	105⅛	106⅝
Debenture 4s 1959	F A	------	106⅜	106⅝	10	105⅞	108
North Cent gen & ref 5s 1974	M S	------	*114	116	----	114	114
Gen & ref 4½s series A 1974	M S	------	*107¼	------	----	107¼	107½
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons 1945	A O	53⅝	53	53⅝	3	45	54
♦Oct 1938 & sub coupons 1945	A O	------	*50	82	----	------	------
Ctfs of deposit stamped—							
♦Apr '33 to Oct '34 coups 1945	----	------	*56	------	----	40	40
♦Apr '33 to Apr '38 coups 1945	----	------	*45	------	----	------	------
North Pacific prior lien 4s 1997	Q J	64	64	65⅝	84	63½	68¾
Gen lien ry & ld g 3s Jan 2047	Q F	40	39½	40⅞	45	39¼	42½
Ref & impt 4½s series A 2047	J J	43	42	43¼	30	42	47⅞
Ref & impt 5s series B 2047	J J	54½	53½	55	254	53	60¼
Ref & impt 5s series C 2047	J J	47	46	47	18	46	51½
Ref & impt 5s series D 2047	J J	46¾	45⅞	46⅞	5	45⅞	51½
Northern States Power 3½s 1967	F A	109½	109	109½	23	108	109¾
Northwestern Teleg 4½s ext 1944	J J	------	------	------	----	------	------
‡♦Og & L Cham 1st gu g 4s 1948	J J	6¾	6¾	6¾	7	6¾	8¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*109	110	----	108	108½
Ohio Edison 1st mtge 4s 1965	M N	------	108	108½	41	107¾	109½
1st mtge 4s 1967	M S	------	109½	109½	3	108¾	109½
1st mtge 3¾s 1972	J J	108¾	108	108¾	33	106¾	108⅝
Oklahoma Gas & Elec 3¼s 1966	J D	------	109¼	109¼	3	109¼	110½
4s debentures 1946	J D	------	106	106⅛	6	105½	107
Ontario Power N F 1st g 5s 1943	F A	105	104½	105	25	103⅛	108½
Ontario Transmission 1st 5s 1945	M N	105	105	105	3	105	105¾
Oregon RR & Nav con g 4s 1946	J D	------	*111⅜	111½	----	110¼	111⅝
Ore Short Line 1st cons g 5s 1946	J J	------	118¼	118½	1	116⅜	118½
Guar stpd cons 5s 1946	J J	------	*118¾	119	----	118	119
Ore-Wash RR & Nav 4s 1961	J J	106¼	106	106¼	40	104¾	108½
Otis Steel 1st mtge A 4½s 1962	J J	75	73½	75	27	73½	77
Pacific Coast Co 1st g 5s 1946	J D	------	58¾	58¾	3	58½	60⅞
Pacific Gas & El 4s series G 1964	J D	113	112¼	113¼	72	111⅝	113½
1st & ref mtge 3¾s ser H 1961	J D	111	109½	111¾	56	109½	112¾
1st & ref mtge 3½s ser I 1966	J D	109¼	109¼	110	23	107¼	110¼
§♦Pac RR of Mo 1st ext g 4s 1938	F A	------	76	77	5	74½	79
§♦2d ext gold 5s 1938	J J	------	*73	------	----	74	75
Pacific Tel & Tel 3¼s ser B 1966	A O	109⅝	109¼	109¾	16	108⅝	110
Ref mtge 3¼s series C 1966	J D	------	110⅜	110⅞	10	109⅛	110⅞
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101⅜	104	----	------	------
Panhandle Eastern Pipe L 4s 1952	M S	------	104	104	5	103¼	104½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	50½	50½	2	48⅜	50½
Paramount Pictures 3¼s deb 1947	M S	------	86½	87¼	31	84½	87¼
Parmelee Trans deb 6s 1944	A O	46½	43⅜	46½	8	42	46½
Pat & Passaic G & E cons 5s 1949	M S	------	*125	126½	----	124	126
♦Paulista Ry 1st s f 7s 1942	M S	------	69½	71⅞	5	67⅞	72
Penn Co gu 3½s coll tr ser B 1941	F A	------	*102¼	102¾	----	102¼	102⅝
Guar 3½s trust ctfs C 1942	J D	------	*105⅞	------	----	105⅝	105¾
Guar 3½s trust ctfs D 1944	J D	------	107¼	107¼	2	106	107¼
Guar 4s ser E trust ctfs 1952	M N	------	*105⅞	------	----	104¾	106¾
28-year 4s 1963	F A	------	104	104½	25	103	104½
Penn-Dixie Cement 1st 6s A 1941	M S	------	96½	96¾	6	94	98
Penn Glass Sand 1st M 4½s 1960	J D	------	*106⅜	------	----	105	106¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	98⅛	98⅞	18	96⅛	98⅞
4½s series B 1981	J J	------	*98	----	----	97¾	99

BONDS N. Y. STOCK EXCHANGE Week Ended March 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)			Low	High	No.	Low	High
Pennsylvania Pow & Lt 3½s 1969	F A	109	108¾	109	44	107¼	109
4½s debentures 1974	F A	108¼	107⅞	108¾	51	107	108⅞
Pennsylvania RR cons g 4s 1943	M N	109	109	109	2	108¾	109½
Consol gold 4s 1948	M N	114¾	114¾	115	9	113¼	115
4s sterl stpd dollar May 1 1948	M N	------	115	115	1	113	115
Gen mtge 3¾s series C 1970	A O	90¾	89⅝	90¾	89	87¼	90¾
Consol sinking fund 4½s 1960	F A	------	119½	119½	4	117	119½
General 4½s series A 1965	J D	102⅞	102¼	103	95	100½	103
General 5s series B 1968	J D	------	107¾	108¾	23	106½	108¾
Debenture g 4½s 1970	A O	89	86¾	89	65	85	89¾
General 4½s series D 1981	A O	97½	97	98	45	95¼	98¾
Gen mtge 4½s series E 1984	J J	97½	96⅝	97½	48	95½	98
Conv deb 3¼s 1952	A O	85½	84¼	85½	88	82	87¼
Peoples Gas L & C cons 6s 1943	A O	------	114	115	6	114	116
Refunding gold 5s 1947	M S	117	117	117⅜	13	114½	117⅜
♦Peoria & Eastern 1st cons 4s 1940	A O	68	66⅛	68	54	64	69¼
♦Certificates of deposit	----	------	*65	------	----	------	------
♦Income 4s Apr 1990	Apr	9	8½	9½	54	6	10
Peoria & Pekin Un 1st 5½s 1974	F A	------	*107	110	----	106¼	106½
Pere Marquette 1st ser A 5s 1956	J J	62	61½	63	29	60½	67
1st 4s series B 1956	J J	55	55	55½	10	54¼	58
1st g 4½s series C 1980	M S	57⅞	55	57⅞	33	55	61¼
Phelps Dodge conv 3½s deb 1952	J D	111	110½	111	35	109	111¾
Phila Balt & Wash 1st g 4s 1943	M N	110¼	110¼	110⅞	4	109⅜	110⅞
General 5s series B 1974	F A	------	*115	119½	----	114	115
General g 4½s series C 1977	J J	------	109	109	6	107	109
General 4½s series D 1981	J D	------	107½	107¾	2	106½	108
Phila Co sec 5s series A 1967	J D	105¼	105½	106	27	104½	106¼
Phila Electric 1st & ref 3½s 1967	M S	110¾	110⅝	111	14	109¾	111⅞
‡♦Phila & Reading C & I ref 5s 1973	J J	11½	11⅜	11¾	51	10⅞	13
♦Conv deb 6s 1949	M S	3¼	3¼	3⅜	7	3	3⅛
‡§♦Philippine Ry 1st s f 4s 1937	J J	8	7½	8	15	6	8¼
♦Certificates of deposit	----	------	------	------	----	------	------
Phillips Petrol conv 3s 1948	M S	109¾	109	110	60	108¾	112½
Pitts Coke & Iron conv 4½s A 1952	M S	99⅞	99½	99¾	7	98	100¾
Pitts C C C & St L 4½s A 1940	A O	101⅜	101⅜	101⅞	3	101⅜	103
Series B 4½s guar 1942	A O	------	107	107⅛	5	107	108
Series C 4½s guar 1942	M N	------	*108¾	------	----	108¾	108½
Series D 4s guar 1945	M N	------	109	109	1	109	112
Series E 3½s guar gold 1949	F A	------	*105¼	------	----	------	------
Series F 4s guar gold 1953	J D	------	*108¾	------	----	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	------	*116⅞	117½	----	116	116¾
Series J cons guar 4½s 1964	M N	------	*116⅞	117½	----	115¼	116¾
Gen mtge 5s series A 1970	J D	105¼	105¼	105¾	18	104½	108½
Gen mtge 5s series B 1975	A O	------	105	105¾	9	104½	107
Gen 4½s series C 1977	J J	------	98¼	98½	18	97½	100
Pitts Va & Char 1st 4s guar 1943	M N	------	*109	------	----	------	------
Pitts & W Va 1st 4½s ser A 1958	J D	------	*42¾	45	----	42¼	46
1st mtge 4½s series B 1959	A O	------	43½	43½	3	41	44⅝
1st mtge 4½s series C 1960	A O	42⅞	42⅝	44	19	40¼	46¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*106	------	----	106¾	106¾
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	74½	71	74½	110	67⅛	81¾
1st 5s extended to 1950	J J	------	107	107½	8	104	107½
‡♦Porto Rico Am Tob conv 6s 1942	J J	72	69¼	74¼	81	59	78
♦6s stamped 1942	J J	72	69	74½	53	58½	78
‡§♦Postal Teleg & Cable coll 5s 1953	J J	23½	21¾	23½	378	17¾	25¾
Potomac Elec Pow 1st M 3½s 1966	J J	------	110	110½	3	108¾	110½
Pressed Steel Car deb 5s 1951	J J	84	84	84	5	79	84½
‡♦Providence Sec guar deb 4s 1957	M N	------	3½	3½	1	3¾	5
‡♦Providence Term 1st 4s 1956	M S	------	*65½	------	----	63⅝	63⅝
Public Service El & Gas 3¼s 1968	J J	------	111⅜	111⅜	1	110¾	112
1st & ref mtge 5s 2037	J J	------	*147¾	149	----	147	148
1st & ref mtge 8s 2037	J D	------	*222½	224	----	222½	224
Pub Serv of Nor Ill 3½s 1968	A O	109½	109½	109½	3	108½	109¾
Purity Bakeries s f deb 5s 1948	J J	------	104¾	105	11	102¾	105
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	------	------
§♦Debenture gold 6s 1941	J D	------	*55½	60	----	52½	65
§♦Deb 6s stamped 1941	J D	------	*55½	------	----	57¾	64¼
Reading Co Jersey Cent coll 4s 1951	A O	------	56¼	57½	8	55¾	60¼
Gen & ref 4½s series A 1997	J J	69⅞	69	70¾	41	69	75½
Gen & ref 4½s series B 1997	J J	------	69½	69⅞	6	69½	75
Remington Rand deb 4¼s w w 1956	M S	100¾	100¼	101¼	44	98¼	102
4¼s without warrants 1956	M S	100½	100½	100½	16	98¼	100¾
Rensselaer & Saratoga 6s gu 1941	M N	------	*	100½	----	------	------
Republic Steel Corp 4½s ser B 1961	F A	96¼	96¼	96¾	40	91¾	96¾
Purch money 1st M conv 5½s '54	M N	------	107¾	109	19	107	109
Gen mtge 4½s series C 1956	M N	96¾	96⅝	97⅛	48	92	97½
Revere Cop & Br 1st mtge 4¼s 1956	J J	101	100½	101	21	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	------	*16¾	------	----	15¾	15¾
♦Direct mtge 6s 1952	M N	17	17	17	1	14½	17
♦Cons mtge 6s of 1928 1953	F A	------	*17	------	----	14	16½
♦Cons mtge 6s of 1930 1955	A O	17	16¾	17	3	14½	17
Richfield Oil Corp— 4s s f conv debentures 1952	M S	------	106	106	15	106	109
Richm Term Ry 1st gen 5s 1952	J J	------	*103	105	----	103½	105
♦Rima Steel 1st s f 7s 1955	F A	------	*9	------	----	10½	10½
‡§♦Rio Grande Junc 1st gu 5s 1939	J D	------	*37	41½	----	38⅞	40
‡§♦Rio Grande West 1st gold 4s 1939	J J	------	30	30	2	28¾	31
♦1st con & coll trust 4s A 1949	A O	------	10½	10½	1	10½	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	------	*111½	------	----	108½	111
Gen mtge 3¼s series J 1969	M S	------	109¼	109¾	34	107½	109¾
‡§♦R I Ark & Louis 1st 4½s 1934	M S	8¼	8½	8⅜	4	6¾	9¼
♦Ruhr Chemical s f 6s 1948	A O	------	*20	------	----	21	21
‡♦Rut-Canadian 4s stmp 1949	J J	6½	6½	6½	3	6½	9
‡♦Rutland RR 4½s stmp 1941	J J	8½	8¼	8½	20	7½	9¼
Saguenay Pow Ltd 1st M 4¼s 1966	A O	93½	93¼	93¾	15	92¾	98¾
St Jos & Grand Island 1st 4s 1947	J J	------	111⅝	111⅝	9	110½	112
St Lawr & Adir 1st g 5s 1996	J J	------	*	70	----	------	------
2d gold 6s 1996	A O	------	*	65	----	------	------
St Louis Iron Mtn & Southern— ♦§Riv & G Div 1st g 4s 1933	M N	63½	62½	64	46	59¼	64
♦Certificates of deposit	----	------	63	63	4	58¾	63
‡♦St L Peor & N W 1st gu 5s 1948	J J	23	21½	23	38	18½	23¼
St Louis Pub Serv 1st mtge 5s 1959	M S	------	65	65	1	65	66½
St L Rocky Mt & P 5s stpd 1955	J J	------	39⅜	43	21	39	62½
‡♦St L-San Fran pr lien 4s A 1950	J J	13⅞	13⅜	13¾	157	10¼	13⅞
♦Certificates of deposit	----	13½	13½	13½	28	10	13½
♦Prior lien 5s series B 1950	J J	15	14⅜	15	111	11	15¼
♦Certificates of deposit	----	------	13½	14	7	10¼	15¼
♦Con M 4½s series A 1978	M S	13	12⅛	13	445	10	13
♦Ctfs of deposit stamped	----	12½	11⅞	12½	78	10	12½
‡♦St L S W 1st 4s bond ctfs 1989	M N	64¾	61	65	48	56	65
♦2d 4s inc bond ctfs Nov 1989	J J	------	32	33	4	27¼	33
§♦1st terminal & unifying 5s 1952	J J	18¼	16	18¾	44	16	18¾
♦Gen & ref g 5s series A 1990	J J	10½	8½	10½	25	8¾	10½

For footnotes see page 2057.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroda & Indus. Cos. (*Cont.*)			*Low*	*High*	*No.*	*Low*	*High*
St Paul & Duluth 1st con g 4s...1968	J D	------	*-----	61¾	----	82	82
‡•St Paul E Gr Trk 1st 4½s....1947	J J	------	5⅜	5⅜	3	4½	5⅜
‡•St Paul & K C Sh L gu 4½s...1941	F A	------	6½	7	21	5¼	7
St Paul Minn & Man—							
†Pacific ext gu 4s (large)....1940	J J	------	97½	98¼	6	97¼	98½
St Paul Un Dep 5s guar.....1972	J J	115¾	115¾	116	7	114	116¼
S A & Ar Pass 1st gu g 4s.....1943	J J	------	62	63	26	54	68½
San Antonio Pub Serv 4s.....1963	A O	108	108	108⅝	15	107½	108¾
San Diego Consol G & E 4s....1965	M N	110	110	111	14	109¾	111⅛
Santa Fe Pres & Phen 1st 5s...1942	M S	------	109¾	109¾	5	109¾	111
‡•Schulco Co guar 6½s.....1946	J J	29¼	29¼	29¼	1	21	30⅞
•Stamped.....	J J	29¼	26¾	29¼	28	18½	30⅞
•Guar s f 6½s series B.....1946	A O	------	*40¾	43	----	28⅞	44
•Stamped.....	A O	------	41	41	1	29¼	44¾
Scioto V & N E 1st gu 4s.....1989	M N	------	*121½	125	----	118	123⅜
§‡•Seaboard Air Line 1st g 4s...1950	A O	------	*10½	13½	----	11¼	15
§•Gold 4s stamped.....1950	A O	13	11⅝	13	28	11	15½
•Adjustment 5s.....Oct 1949	F A	1½	1½	1½	3	1½	1⅞
§•Refunding 4s.....1959	A O	4¼	4¼	4½	14	4¼	6¼
•Certificates of deposit.....		------	3¼	3¼	2	3¼	5¼
•1st cons 6s series A.....1945	M S	6½	6	6½	86	6	8¾
•Certificates of deposit.....		------	5⅛	5⅜	59	4¾	7⅛
‡§•Atl & Birm 1st gu 4s.....1933	M S	------	*13½	15¾	----	13½	15¾
‡•Seaboard All Fla 6s A ctfs...1935	F A	------	2½	2⅝	12	2¼	4
•6s Series B certificates.....1935	F A	------	*2⅛	2½	----	2¼	4⅞
Shell Union Oil 2½s debs.....1954	J J	96⅜	96	96⅜	108	95	96½
Shinyetsu El Pow 1st 6½s.....1952	J D	------	65⅜	65⅜	1	57	67
•Siemens & Halske deb 6½s....1951	M S	------	*32⅜	-----	----	29½	33½
•Silesia Elec Corp 6½s.....1946	F A	------	*15	17½	----	14½	15½
Silesian-Am Corp coll tr 7s....1941	F A	------	23½	24	7	23	30¼
Simmons Co deb 4s.....1952	A O	102⅛	101⅞	102¼	53	99⅝	102¼
Socony-Vacuum Oil 3s debs....1964	J J	105¾	105⅛	105¾	131	104⅝	106
South & North Ala RR gu 5s...1963	A O	------	*117	119	----	-----	-----
South Bell Tel & Tel 3¼s.....1962	A O	108¾	108⅜	108¾	25	107⅝	109
3s debentures.....1979	J J	104¾	104½	104¾	16	103½	105¾
Southern Calif Gas 4½s.....1961	M S	107¾	107¾	108	19	107½	108⅝
1st mtge & ref 4s.....1965	F A	109¾	109¾	109⅞	3	109⅝	111
Southern Colo Power 6s A.....1947	J J	------	105¼	105¾	16	105	106
Southern Kraft Corp 4¼s.....1946	J D	------	98¾	99½	70	97⅜	100⅝
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	106½	106	106½	15	105¾	107¼
So Pac coll 4s (Cent Pac coll)...1949	J D	44	43¼	44⅜	35	43¼	48¾
1st 4½s (Oregon Lines) A....1977	M S	48	47	48⅞	98	47	53
Gold 4½s.....1968	M S	44⅛	43½	44½	38	43½	50¾
Gold 4½s.....1969	M N	43⅛	42⅝	44⅜	216	42⅜	50½
Gold 4½s.....1981	M N	43⅝	42	44½	140	42	50½
10-year secured 3¾s.....1946	J J	51½	51	51⅞	39	51	58
San Fran Term 1st 4s.....1950	A O	------	75¾	75¾	1	75¾	80¾
So Pac RR 1st ref guar 4s.....1955	J J	58	57¼	58	89	57¼	65⅛
1st 4s stamped.....1955	J J	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s.....1994	J J	87¼	87⅛	87¾	83	86⅛	88⅝
Devel & gen 4s series A.....1956	A O	56½	54½	56½	221	54½	61⅝
Devel & gen 6s.....1956	A O	76	75	76	30	75	79½
Devel & gen 6½s.....1956	A O	80	79½	80	38	78⅞	84½
Mem Div 1st g 5s.....1996	J J	------	*72½	80	----	78	78
St Louis Div 1st g 4s.....1951	J J	------	66	67	9	66	72
So'western Bell Tel 3½s ser B.1964	J D	111¾	111¼	111⅜	21	110	112
1st & ref 3s series C.....1968	J J	------	107¾	107¾	7	107	108⅝
•‡Spokane Internat 1st g 5s...1955	J J	------	21¼	21¼	1	17¼	23⅞
Staley (A E) Mfg 1st M 4s.....1946	F A	------	106	106	2	105	107¼
Standard Oil N J deb 3s.....1961	J D	105½	105⅜	105½	51	104⅜	106¼
2¾s debenture.....1953	J J	105⅜	105¼	105⅜	53	104¾	105⅜
Studebaker Corp conv deb 6s...1945	J J	108¼	107¼	109⅜	68	99½	113⅜
Swift & Co 1st M 3¼s.....1950	M N	105½	104¾	105½	66	104¾	106
Tenn Coal Iron & RR gen 5s....1951	J J	------	*128¼	129½	----	126¾	128½
Term Assn of St L 1st cons 5s...1944	F A	------	115⅜	115½	12	114¾	115½
Gen refund s f g 4s.....1953	J J	109	108½	109	19	107¾	109½
Texarkana & Ft S gu 5½s A....1950	F A	------	90	90¼	17	88	92
Texas Corp deb 3½s.....1951	J D	107⅛	107	107½	98	105¼	107⅜
3s debentures.....1959	A O	105¾	105⅜	105¾	82	104⅝	106½
Texas & N O con gold 5s.....1943	J J	------	*66	92	----	55	66⅛
Texas & Pacific 1st gold 5s....2000	J D	107½	107⅜	107½	14	107⅜	110⅜
Gen & ref 5s series B.....1977	A O	------	68⅝	70	23	67¼	72⅛
Gen & ref 5s series C.....1979	A O	------	68⅜	69	8	67½	72
Gen & ref 5s series D.....1980	J D	------	68½	69½	16	67	72
Tex Pac Mo Pac Ter 5½s A....1964	M S	------	92	92	1	91	97⅛
Third Ave Ry 1st ref 4s.....1960	J J	57¾	57½	60	78	50¾	62
•Adj income 5s.....Jan 1960	A O	20	20	21	237	13¾	22⅝
§•Third Ave RR 1st g 5s.....1937	J J	------	*99½	100¼	----	95	100½
Tide Water Asso Oil 3½s.....1952	J J	106½	106⅛	106½	15	105⅞	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	65	64	65¼	73	56¾	66¼
Tol & Ohio Cent ref & imp 3¾s 1960	I D	------	85⅛	85⅛	7	85⅛	89¼
Tol St Louis & West 1st 4s.....1950	A O	------	*65	67	----	64½	66½
Tol W V & Ohio 4s series C.....1942	M S	------	-----	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s...1946	J F	------	99¾	99¾	1	98	99¾
Trenton G & El 1st g 5s.....1949	M S	------	*125¼	-----	----	125	125
Tri-Cont Corp 5s conv deb A...1953	J J	------	*106¼	107⅞	----	106¼	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	------	86	86	2	85½	95
Union Electric (Mo) 3¾s.....1962	J J	107⅛	106½	107⅜	30	106½	109
‡§•Union Elev Ry (Chic) 5s....1945	A O	------	*8½	9¼	----	8½	9
Union Oil of Calif 6s series A....1942	F A	------	111$^{17}_{32}$	111$^{17}_{32}$	5	111$^{17}_{32}$	112⅜
3s debentures.....1959	F A	102¾	102¼	102¾	26	101⅛	102¾
Union Pac RR 1st & ld gr 4s....1947	J J	114¼	114¼	114¾	82	113	115
1st lien & ref 4s.....June 2008	M S	108	107¾	108¾	35	106⅞	109
1st lien & ref 5s.....June 2008	M S	------	115¾	115¾	1	113¾	116½
34-year 3½s deb.....1970	A O	96⅞	96⅞	97½	17	96	98
35-year 3⅛s debenture.....1971	M N	97¼	96¾	97¼	20	96	97⅞
United Biscuit of Am deb 5s...1950	A O	------	105¾	105¾	3	105¾	109
United Cigar-Whelan Sts 5s....1952	A O	------	70¾	73	11	61½	73
United Drug Co (Del) 5s.....1953	M S	85	84	85¼	142	77	85¼
U N J RR & Canal gen 4s.....1944	M S	------	*110	-----	----	110	110¾
U S Steel Corp 3¼s debs.....1948	J D	106	105¾	106	109	105	106⅜
•Un Steel Works Corp 6½s A..1951	J D	------	24½	24½	1	23½	25
•3½s assented A.....1951	J D	------	*14½	24	----	-----	-----
•Sec s f 6½s series C.....1951	J D	------	*23½	-----	----	24½	24¾
•3½s assented C.....1951	J D	------	*14½	-----	----	-----	-----
•Sink fund deb 6½s ser A....1947	J J	------	*23½	-----	----	23¾	25
•3½s assented A.....1947	J J	------	*14¾	20	----	-----	-----
United Stockyards 4¼s w w...1951	A O	------	91¾	92¾	42	90	93¾
Utah Lt & Trac 1st & ref 5s....1944	A O	102	101¾	102¼	31	100½	102⅜
Utah Power & Light 1st 5s....1944	F A	102⅜	101¾	102⅞	73	101	103½
‡§•Util Pow & Light 5½s.....1947	J D	94	91	94	8	86½	94
•5½s stamped.....1947	J D	110	107¾	112	28	100¼	112
§•Debenture 5s.....1959	F A	94	91	94	25	86¾	94
•5s stamped.....1959	F A	110	106¼	112	35	100	112
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	------	-----	-----	----	¼	½
§•4½s assented.....1934	J J	------	*¼	1¼	----	-----	-----
Va Elec & Pow 3½s ser B.....1968	M S	------	109	109	3	109	110
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*45⅛	50	----	40	45
Va & Southwest 1st gu 5s.....2003	J J	------	75	75	1	75	75
1st cons 5s.....1958	A O	------	60	60	3	59	62½

BONDS N. Y. STOCK EXCHANGE Week Ended March 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (*Concl.*)			*Low*	*High*	*No.*	*Low*	*High*
Virginian Ry 3¾s series A.....1966	M S	108	107⅝	108	30	106⅝	108⅜
‡§•Wabash RR 1st gold 5s....1939	M N	44⅞	42⅞	44⅞	78	37¾	45¾
§•2d gold 5s.....1939	F A	17½	16½	17½	45	16¼	20
•1st lien g term 4s.....1954	J J	------	26¼	26¼	1	25¼	28
•Det & Chic Ext 1st 5s.....1941	J J	46½	44½	46½	3	41	47
§•Des Moines Div 1st g 4s...1939	J J	------	*12	16	----	12¾	13½
•Omaha Div 1st g 3½s.....1941	A O	------	*10½	12¾	----	10½	13
•Toledo & Chic Div g 4s....1941	M S	------	* ----	42½	----	-----	-----
‡•Wabash Ry ref & gen 5½s A..1975	M S	8½	7½	8¼	60	7¾	9¾
•Ref & gen 5s series B.....1976	F A	7½	7⅝	7¾	21	7	9¾
•Ref & gen 4½s series C.....1978	A O	7⅝	7⅛	7⅝	56	7	9⅝
•Ref & gen 5s series D.....1980	A O	------	7⅜	8	48	7	9⅝
Walker (Hiram) G&W deb 4¼s 1945	J D	106	105⅝	106	3	105¼	106½
Walworth Co 1st M 4s.....1955	A O	67¼	66	67¼	25	64	70
6s debentures.....1955	A O	------	76½	76½	1	74	77
Warner Bros Pict 6s debs.....1948	M S	------	89½	90¼	276	84½	90¼
‡•Warren Bros Co deb 6s.....1941	M S	34½	34½	34⅞	4	31⅛	36¾
Warren RR 1st ref gu g 3½s...2000	F A	------	*25	32½	----	35	35½
Washington Cent 1st gold 4s...1948	Q M	------	* ----	70	----	70	70
Wash Term 1st gu 3½s.....1945	F A	109	109	109	5	107½	109
1st 40-year guar 4s.....1945	F A	------	*109¾	-----	----	109⅛	109⅛
Westchester Ltg 5s stpd gtd....1950	J D	------	127⅛	127¼	4	126	127¾
Gen mtge 3½s.....1967	J D	109¾	109	109½	12	108	110
West Penn Power 1st 5s ser E...1963	M S	------	*116½	117½	----	117½	120
1st mtge 3½s series I.....1966	J J	111⅛	111	111⅛	22	110⅜	112
West Va Pulp & Paper 3s.....1954	J D	100¼	100¼	100¼	5	99⅜	100½
Western Maryland 1st 4s.....1952	A O	84⅝	83	84⅝	56	82½	85
1st & ref 5½s series A.....1977	J J	89¼	89¼	90¼	11	88¾	91
West N Y & Pa gen gold 4s.....1943	A O	------	108½	108½	8	107¾	108⅞
‡•Western Pac 1st 5s ser A....1946	M S	------	17⅛	18	2	16¾	18¾
•5s assented.....1946	M S	17½	17	17½	44	16¼	18⅝
Western Union Teleg g 4½s....1950	M N	------	66½	67	10	64	67¼
25-year gold 5s.....1951	J D	------	69¼	70½	21	67¾	72
30-year 5s.....1960	M S	68	67½	68½	58	66¼	70
•Westphalia Un El Power 6s....1953	J J	------	15½	15½	10	14	15½
West Shore 1st 4s guar.....2361	J J	47¼	47¼	48	16	46⅝	52½
Registered.....2361	J J	45¼	45¼	46½	6	41½	47
Wheeling & L E RR 4s.....1949	M S	------	115⅝	115⅝	6	113½	115⅜
Wheeling Steel 4½s series A...1966	F A	100	99¾	100	59	96⅜	100
White Sew Mach deb 6s.....1940	M N	------	*102$^{1}_{32}$	-----	----	102	103
‡§•Wilkes-Barre & East gu 5s...1942	J D	12⅜	12¼	12⅞	15	12⅛	13⅛
Wilson & Co 1st M 4s series A...1955	J J	106¼	105½	106¼	12	103¾	106¼
Conv deb 3¼s.....1947	A O	------	99	99	13	97	100
Winston-Salem S B 1st 4s.....1960	J J	------	110¾	110¾	2	110	110¾
‡•Wis Cent 50-yr 1st gen 4s....1949	J J	22¼	21½	22⅞	195	16⅝	22⅞
•Certificates of deposit.....		------	20¾	21⅜	6	16⅛	21⅝
§•Sup & Dul div & term 1st 4s '36	M N	------	7⅝	8	23	6½	9¼
•Certificates of deposit.....		------	*7⅛	8½	----	7	7⅞
Wisconsin Elec Power 3½s....1968	A O	------	108½	109	15	107⅞	109½
Wisconsin Public Service 4s....1961	J D	110	109⅝	110	7	109¼	110¾
‡•Wor & Conn East 1st 4½s....1943	J J	------	*9½	20	----	9¼	9¼
Youngstown Sher & Tube—							
Conv deb 4s.....1948	M S	108½	107	108½	36	105¼	109⅝
1st mtge s f 4s ser C.....1961	M N	105½	105¼	105½	58	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. *z* Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Treasury 3¾s 1940-1943, June 15 at 100.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Mar. 29, 1940	*Stocks, Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	392,470	$2,709,000	$281,000	$97,000	$3,087,000
Monday	594,990	4,669,000	368,000	109,000	5,146,000
Tuesday	622,600	5,382,000	766,000	99,000	6,247,000
Wednesday	1,191,870	6,568,000	555,000	62,000	7,185,000
Thursday	1,019,888	5,352,000	818,000	236,000	6,406,000
Friday	836,530	5,244,000	628,000	80,000	5,952,000
Total	4,658,348	$29,924,000	$3,416,000	$683,000	$34,023,000

Sales at New York Stock Exchange	*Week Ended Mar. 29*		*Jan. 1 to Mar. 29*	
	1940	1939	1940	1939
Stocks—No. of shares	4,658,348	6,020,610	45,159,908	63,618,847
Bonds				
Government	$683,000	$3,450,000	$9,339,000	$24,341,000
State and foreign	3,416,000	6,136,000	59,723,000	71,655,000
Railroad and industrial	29,924,000	26,584,000	326,884,000	368,121,000
Total	$34,023,000	$36,170,000	$395,946,000	$464,117,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	*20 Railroads*	*15 Utilities*	*Total 65 Stocks*	*10 Industrials*	*10 First Grade Rails*	*10 Second Grade Rails*	*10 Utilities*	*Total 40 Bonds*
Mar. 29	147.54	30.66	25.15	49.51	107.29	91.94	47.05	108.95	88.81
Mar. 28	147.25	30.55	24.55	49.27	107.18	91.99	47.08	108.85	88.78
Mar. 27	147.47	30.79	24.28	49.33	107.28	91.93	46.94	108.75	88.73
Mar. 26	145.86	29.98	24.15	48.68	107.75	91.78	46.31	108.75	88.65
Mar. 25	146.25	30.04	24.09	48.77	107.79	91.95	46.80	108.80	88.83
Mar. 23	146.73	30.10	24.24	48.94	107.60	91.59	46.64	108.71	88.63

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 23, 1940) and ending the present Friday (Mar. 29, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Acme Wire Co common 10	------	-----	-----	------	19 Feb	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	-----	-----	------	22¾ Mar	22¾ Mar
Class B 1	5¼	5	5⅜	2,200	4⅜ Jan	5⅜ Feb
Ainsworth Mfg common 5	------	6	6	200	5⅝ Jan	6⅛ Mar
Air Associates Inc com 1	12¼	11¾	12¼	1,800	10 Jan	12¼ Mar
§Air Investors common *	2¾	2½	3	7,100	1⅞ Jan	3 Mar
Conv preferred *	------	28	29½	300	17½ Jan	29½ Mar
Warrants	½	3/8	9/16	8,900	5/16 Mar	9/16 Mar
Alabama Gt Southern 50	73½	73½	73½	25	72¼ Mar	77¼ Jan
Alabama Power Co $7 pf *	------	105½	105½	20	101 Jan	108 Feb
$6 preferred *	96	95½	96¼	140	93 Jan	98 Mar
Alles & Fisher Inc com *	------	-----	-----	------	2 Feb	2½ Jan
Alliance Investment *	------	-----	-----	------	1 Jan	1¼ Feb
Allied Products (Mich) 10	------	-----	-----	------	10 Jan	11⅛ Mar
Class A conv com 25	------	-----	-----	------	20 Feb	20¼ Mar
Aluminum Co common *	161½	157½	162⅛	2,200	138½ Jan	168½ Feb
6% preferred 100	------	116¼	117¾	550	114½ Jan	117¾ Mar
Aluminum Goods Mfg *	------	-----	-----	------	17 Jan	17⅝ Feb
Aluminum Industries com *	9⅜	8¾	9⅜	250	7½ Feb	11¾ Feb
Aluminium Ltd common *	104¾	98½	104¾	1,000	93¾ Feb	110¼ Mar
6% preferred 100	107½	106¾	107½	250	103¾ Jan	107½ Feb
American Beverage com 1	1½	1	1½	900	⅞ Mar	1½ Mar
American Book Co 100	46	44⅛	46	190	41 Jan	46 Mar
Amer Box Board Co com 1	5½	5¼	5½	600	5¼ Mar	7 Jan
American Capital—						
Class A common 10c	------	-----	-----	------	1¼ Jan	2¼ Jan
Common class B 10c	------	⅛	3/16	300	⅛ Jan	3/16 Jan
$3 preferred *	17¼	17¼	17¼	100	17¼ Mar	20¾ Jan
$5.50 prior pref *	------	80	80	50	72 Feb	80 Mar
Amer Centrifugal Corp 1	⅜	5/16	7/16	2,400	5/16 Mar	5/8 Jan
Am Cities Power & Lt—						
Class A 25	------	33½	33¼	75	31½ Jan	33¾ Feb
Class A with warrants 25	------	33¼	33¼	200	31 Jan	33¼ Mar
Class B 1	1⅜	1¼	1⅜	1,400	1 Mar	1⅝ Jan
Amer Cyanamid class A 10	------	-----	-----	------	31 Jan	34 Jan
Class B n-v 10	38⅞	38¼	39¼	10,700	31¼ Jan	39¼ Mar
Amer Export Lines com 1	17¼	15⅝	18	9,000	14½ Mar	18⅝ Feb
Amer Foreign Pow warr	½	½	½	100	¼ Mar	9/16 Jan
Amer Fork & Hoe com *	------	-----	-----	------	11¾ Feb	13⅛ Mar
American Gas & Elec 10	35⅜	34¼	35⅜	7,200	32½ Mar	39½ Jan
Amer General Corp com 10c	3¾	3⅜	3⅞	1,400	3½ Jan	3⅞ Jan
$2 conv preferred 1	30¼	29½	30½	550	25 Jan	31⅝ Mar
$2.50 conv preferred 1	------	-----	-----	------	31 Feb	34¾ Mar
Amer Hard Rubber Co 50	------	16	16	150	11¼ Jan	16¾ Mar
Amer Laundry Mach 20	------	16½	16⅝	400	16 Jan	17 Jan
Amer Lt & Trac com 25	15¼	14½	15¼	2,000	14½ Mar	16¼ Jan
6% preferred 25	28½	28½	28½	300	28½ Jan	29½ Jan
Amer Mfg Co common 100	------	-----	-----	------	18 Mar	22 Jan
Preferred 100	------	-----	-----	------	68 Feb	68 Feb
Amer Maracaibo Co 1	⅜	⅜	11/16	2,000	⅜ Jan	11/16 Jan
Amer Meter Co *	------	34	34	100	32 Jan	36 Jan
Amer Pneumatic Service *	------	-----	-----	------	½ Jan	⅝ Jan
Amer Potash & Chemical *	104¼	103	104¼	125	85½ Jan	109 Mar
American Republics 10	8	7½	8¾	4,400	6¾ Feb	8⅞ Mar
Amer Seal-Kap common 2	------	z6¼	z6¼	200	4¾ Jan	6¾ Mar
Am Superpower Corp com *	7/16	5/16	7/16	14,000	5/16 Mar	9/16 Jan
1st $6 preferred *	63	61⅛	63	300	61½ Mar	75 Jan
$6 series preferred *	14¼	11½	14¼	1,100	11½ Mar	17 Jan
American Thread 5% pf 5	------	3¼	3¼	400	3⅛ Jan	3½ Feb
Anchor Post Fence *	------	-----	-----	------	1½ Feb	1⅞ Mar
Angostura-Wupperman 1	------	-----	-----	------	1¾ Jan	2 Feb
Apex Elec Mfg Co com *	------	11¾	11¾	100	11¾ Mar	12½ Jan
Appalachian Elec Power—						
$7 preferred *	------	113¼	113½	20	113¼ Feb	115 Jan
§Arcturus Radio Tube 1	------	1/16	1/16	1,600	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	2⅛	2⅛	2¼	900	2 Feb	2½ Jan
Common cl A non-vot *	2¼	2⅛	2⅜	2,900	2 Feb	2½ Jan
6% preferred 10	7¾	7½	7¾	1,800	7 Feb	7¾ Jan
Arkansas P & L $7 pref *	------	97	97	50	94¾ Jan	99 Jan
Art Metal Works com 5	------	-----	-----	------	6 Jan	6¾ Mar
Ashland Oil & Ref Co 1	5⅜	5¼	5⅜	700	5½ Feb	5¾ Jan
Assoc Breweries of Can *	------	-----	-----	------	-----	-----
Associated Elec Industries						
Amer deposit rcts £1	------	7¼	7⅝	10,000	7¼ Mar	8⅛ Feb
§Associated Gas & Elec—						
Common 1	5/16	5/16	5/16	100	⅛ Jan	5/16 Jan
Class A 1	3/16	3/16	¼	2,800	⅛ Feb	½ Jan
$5 preferred *	2⅜	2⅜	2⅜	100	2 Mar	5½ Jan
Option warrants	------	-----	-----	------	-----	-----
Assoc Laundries of Amer *	------	-----	-----	------	-----	-----
V t c common *	------	-----	-----	------	-----	-----
Assoc Tel & Tel class A *	------	-----	-----	------	5/16 Feb	5/16 Feb
Atlanta Birmingham & Coast RR Co pref 100	------	-----	-----	------	-----	-----
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	-----	-----
Atlantic Coast Fisheries *	------	2½	2⅝	300	2½ Feb	3⅜ Jan
Atlantic Coast Line Co 50	18½	18½	19	330	18 Mar	23½ Jan
Atlantic Rayon Corp 1	4½	4½	4⅞	200	4½ Mar	6 Feb
Atlas Corp warrants	1¾	1⅝	2	28,000	⅝ Feb	2½ Mar
Atlas Drop Forge com 5	3½	3⅛	3½	300	2½ Feb	3¾ Jan
Atlas Plywood Corp *	17	15¾	17⅝	3,100	13½ Jan	17⅝ Mar
§Austin Silver Mines 1	------	-----	-----	------	1/16 Jan	⅛ Jan
Automatic Products 5	------	1⅛	1⅛	100	1⅛ Feb	1⅜ Jan
Automatic Voting Mach *	------	6	6	100	5⅞ Jan	6¾ Feb
Avery (B F) & Sons com 5	------	7⅛	7¾	200	5¾ Feb	7¾ Mar
6% preferred w w 25	------	19¾	19¾	25	16 Jan	20 Mar
6% preferred x-w 25	------	-----	-----	------	14½ Jan	15¼ Jan
Warrants	------	1½	1¾	1,600	1½ Jan	1¾ Feb
Aviation & Trans Corp 1	3¾	3¾	4	35,000	3¾ Jan	4¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	45	47¼	110	42 Feb	53 Jan
Ayrshire Patoka Collieries 1	------	3⅛	3⅛	100	3 Jan	3¼ Jan
Babcock & Wilcox Co *	23½	23	24	1,900	19¼ Jan	25¼ Mar
Baldwin Locomotive—						
Purch warrants for com	6½	6⅜	6½	2,000	5⅝ Mar	8 Jan
7% preferred 30	------	22⅞	23¼	350	22½ Mar	26¼ Jan
Baldwin Rubber Co com 1	------	6¾	7	400	6¼ Jan	7¼ Mar
Bardstown Distill Inc 1	------	¾	¾	400	½ Mar	¾ Feb
Barium Stainless Steel 1	½	7/16	½	1,400	⅜ Mar	¾ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	10⅜	10⅜	10½	200	9¼ Jan	10¾ Jan
Basic Dolomite Inc com 1	------	6	6	200	6 Feb	7¼ Jan
Bath Iron Works Corp 1	------	10⅝	11⅞	6,100	9¾ Mar	13⅜ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	-----	-----	------	5¼ Jan	6 Jan
Beaunit Mills Inc com 10	------	-----	-----	------	4½ Jan	4⅝ Feb
$1.50 conv pref 20	------	-----	-----	------	12½ Feb	15 Mar
Beech Aircraft Corp 1	7⅛	7	7⅜	4,800	5⅜ Mar	8⅝ Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bell Aircraft Corp com 1	30¼	25¾	30¼	29,700	17½ Jan	30¼ Mar
Bellanca Aircraft com 1	6⅜	6⅜	6¾	1,600	6⅛ Jan	8⅝ Feb
Bell Tel of Canada 100	124	124	128	110	124 Mar	136 Jan
Bell Tel of Pa 6½% pf 100	------	124	124	25	123 Jan	125 Mar
Benson & Hedges com *	------	39	39	50	39 Mar	43½ Jan
Conv preferred *	------	-----	-----	------	45 Jan	46 Jan
Berkey & Gay Furniture 1	------	¼	¼	400	¼ Mar	½ Jan
Purchase warrants	1/32	1/32	1/32	500	1/32 Mar	1/16 Feb
Bickfords Inc common *	------	14¼	14¼	50	13⅝ Mar	14¼ Mar
$2.50 preferred *	------	40	40	275	38 Feb	40 Mar
Birdsboro Steel Foundry & Machine Co com *	------	5⅜	5⅜	100	5⅜ Mar	6⅞ Jan
Blauner's common *	------	-----	-----	------	4 Jan	6 Jan
Bliss (E W) common 1	15½	14¼	16	5,100	12½ Jan	16¼ Mar
Blue Ridge Corp com 1	------	1	1	500	1 Feb	1⅜ Jan
$3 opt conv pref *	------	44	44	300	40¾ Jan	44 Mar
Blumenthal (S) & Co *	7	7	7	300	6 Jan	8½ Jan
Bohack (H C) Co com *	2½	2½	2⅞	300	1¾ Mar	2⅞ Mar
7% 1st preferred 100	------	30	31½	180	26½ Jan	31½ Mar
Borne Scrymser Co 25	------	42½	45½	850	28½ Jan	45½ Mar
Bourjois Inc *	------	6¾	6¾	100	5 Jan	6¾ Mar
Bowman-Biltmore com *	------	-----	-----	------	½ Jan	¾ Feb
7% 1st preferred 100	------	7½	7⅞	100	7½ Jan	8½ Feb
2d preferred *	------	¾	1	2,000	¾ Mar	1¾ Feb
Brazilian Tr Lt & Pow *	7	7	7½	1,000	7 Jan	8¼ Mar
Breeze Corp common 1	6⅛	5¾	6⅛	2,600	5 Mar	6⅞ Feb
Brewster Aeronautical 1	16½	15¼	17⅝	59,200	10 Jan	17⅝ Mar
Bridgeport Gas Light Co *	------	-----	-----	------	-----	-----
Bridgeport Machine *	------	2⅝	2⅝	700	2⅝ Mar	3¼ Jan
Preferred 100	------	-----	-----	------	44¼ Mar	49 Jan
Brill Corp class A *	------	2	2⅛	500	2 Mar	3 Feb
Class B *	------	⅞	1	400	⅞ Mar	1⅜ Feb
7% preferred 100	------	-----	-----	------	20½ Jan	38 Feb
Brillo Mfg Co common *	------	-----	-----	------	12½ Feb	14 Mar
Class A *	------	32¾	32¾	20	30¼ Feb	34 Mar
British Amer Oil coupon *	------	17	17	100	16¾ Mar	19¾ Jan
Registered *	------	-----	-----	------	-----	-----
British Amer Tobacco—						
Am dep rcts ord bearer £1	18⅛	18⅛	18⅛	100	18⅛ Mar	20½ Feb
Am dep rcts ord reg £1	------	-----	-----	------	18⅝ Mar	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	-----	-----	------	1¼ Jan	1⅞ Mar
British Col Power cl A *	------	-----	-----	------	22 Feb	22 Feb
§Brown Co 6% pref 100	25½	25	27	1,250	22 Jan	27½ Jan
Brown Fence & Wire com 1	------	4	4¼	700	4 Mar	5¼ Feb
Class A preferred *	------	-----	-----	------	18 Jan	18¾ Feb
Brown Forman Distillery 1	------	1¾	1⅞	500	1½ Feb	1⅞ Feb
$6 preferred *	------	-----	-----	------	-----	-----
Brown Rubber Co com 1	2⅝	2⅛	2⅝	2,600	2 Jan	4⅜ Jan
Bruce (E L) Co common 5	------	9½	9½	100	9½ Mar	11¼ Jan
Buckeye Pipe Line 50	37½	37¼	38¼	750	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	20⅞	20⅝	20⅞	2,700	20⅝ Mar	22⅝ Jan
$5 1st preferred *	101½	100¼	101¾	1,200	98 Mar	108 Jan
Bunker Hill & Sullivan 2.50	------	12½	12¾	1,100	12¼ Mar	14½ Jan
Burma Corp Am dep rcts	------	-----	-----	------	1¾ Feb	2½ Jan
Burry Biscuit Corp 12½c	------	-----	-----	------	⅞ Feb	1¼ Jan
Cable Elec Prod com 50c	------	-----	-----	------	11/16 Jan	1 Mar
Vor trust ctfs 50c	------	⅞	⅞	100	11/16 Jan	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	-----	-----	------	-----	-----
Calamba Sugar Estate 20	18¾	18½	18¾	300	z15¼ Mar	18¾ Mar
Camden Fire Insur Assn 5	------	-----	-----	------	-----	-----
Canadian Car & Fdy Ltd—						
7% partic preferred 25	------	-----	-----	------	19 Feb	22 Jan
Can Colonial Airways 1	9	8¾	9¾	15,400	6½ Jan	9¾ Mar
Canadian Indus Alcohol—						
Class A voting *	------	-----	-----	------	2¼ Feb	2½ Jan
Class B non-voting *	------	-----	-----	------	-----	-----
Canadian Marconi 1	15/16	15/16	1⅛	2,500	⅞ Jan	1¼ Feb
Capital City Products *	------	-----	-----	------	8 Jan	9⅜ Jan
Carib Syndicate 25c	------	1	1	900	1 Jan	1⅜ Jan
Carman & Co class A *	------	-----	-----	------	25 Feb	25 Feb
Class B *	------	-----	-----	------	5¼ Jan	6¾ Mar
Carnation Co common *	39½	39½	39½	200	38 Jan	40½ Feb
Carnegie Metals com 1	⅜	5/16	⅜	200	5/16 Jan	½ Jan
Carolina P & L $7 pref *	------	-----	-----	------	100½ Jan	106 Jan
$6 preferred *	------	97½	98	60	92¼ Jan	99 Feb
Carrier Corp common 1	12	11¾	12	1,000	11⅝ Mar	15¾ Jan
Carter (J W) Co common 1	------	7¼	7¼	100	7¼ Feb	7¾ Feb
Casco Products *	------	9½	9½	100	9¼ Mar	12 Feb
Castle (A M) common 10	------	-----	-----	------	18 Jan	20 Jan
Catalin Corp of Amer 1	------	3	3⅛	900	2½ Jan	3¼ Jan
Celanese Corp of America 7% 1st partic pref 100	118¾	116	118¾	800	105 Jan	118¾ Mar
Celluloid Corp common 15	4¼	4	4½	400	3¼ Jan	5⅞ Feb
$7 div. preferred *	------	31¼	31¼	25	20¾ Jan	34¼ Feb
1st partic pref *	------	-----	-----	------	69½ Jan	85 Jan
Cent Hud G & E com *	------	z15½	z15½	300	14 Jan	17¼ Feb
Cent Maine Pow 7% pf 100	------	108¾	108¾	10	106¾ Jan	109 Jan
Cent N Y Pow 5% pref 100	103½	102	103⅜	490	97¼ Jan	103¾ Feb
Cent Ohio Steel Prod 1	------	9	9¼	700	7¾ Feb	9¾ Mar
Cent Pow & Lt 7% pfd 100	------	111½	112½	100	109 Feb	115 Jan
Cent & South West Util 50c	5/16	¼	5/16	2,700	¼ Feb	5/8 Jan
Cent States Elec com 1	5/16	⅛	5/16	2,500	⅛ Jan	¼ Jan
6% preferred 100	2	1⅝	2	500	1½ Mar	2⅞ Jan
7% preferred 100	------	6¼	6½	100	5¼ Mar	8¼ Jan
Conv preferred 100	------	1¾	1¾	75	1½ Mar	2¾ Jan
Conv pref opt ser '29 100	------	-----	-----	------	1 Mar	2¾ Jan
Chamberlin Metal Weather Strip Co 5	------	-----	-----	------	3½ Feb	4¼ Mar
Charis Corp common 10	------	7⅛	7⅛	50	6¼ Jan	7⅛ Mar
Cherry-Burrell common 5	------	-----	-----	------	11½ Mar	13 Jan
Chesebrough Mfg 25	112	112	112	50	110 Jan	116 Jan
Chicago Flexible Shaft Co 5	79½	78½	79⅞	650	68 Jan	79⅞ Mar
Chicago Rivet & Mach 4	------	-----	-----	------	8⅞ Feb	10 Mar
Chief Consol Mining 1	------	-----	-----	------	¼ Jan	⅜ Mar
Childs Co preferred 100	------	28½	29¾	400	21 Jan	29¾ Mar
Cities Service common 10	5¼	4½	5¼	8,400	4 Jan	5¼ Mar
$6 preferred *	61	59	62¼	2,800	54¾ Feb	63 Mar
60c preferred B *	------	5½	5½	100	4¾ Jan	5½ Mar
$6 preferred BB *	55	55	56	20	50 Feb	56 Mar
Cities Serv P & L $7 pref *	105	x102	105¾	140	89 Jan	115½ Mar
$6 preferred *	------	97	98	140	82 Jan	110 Mar
City Auto Stamping *	------	7¼	7¼	200	5¾ Jan	7⅞ Feb
City & Suburban Homes 10	6½	6¼	6½	500	6¼ Jan	6½ Mar
Clark Controller Co 1	------	-----	-----	------	16 Mar	16¾ Jan
Claude Neon Lights Inc 1	------	½	½	500	⅜ Jan	¾ Mar
Clayton & Lambert Mfg *	------	-----	-----	------	3⅞ Mar	5 Jan
Cleveland Elec Illum *	------	43	43	50	42 Mar	48¼ Feb
Cleveland Tractor com *	6⅜	6	6½	1,900	5½ Jan	7¾ Feb
Clinchfield Coal Corp 100	------	2¼	2¼	100	2 Jan	2¼ Mar

For footnotes see page 2063

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Club Alum Utensil Co---*	3⅛	3⅛	3⅛	100	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	700	1⅝ Feb	2⅛ Jan
6% conv preferred----£1	------	------	------	------	4¼ Jan	4⅜ Jan
Colorado Fuel & Iron warr-	5⅞	5¼	5⅞	800	4⅞ Mar	6⅛ Jan
Colt's Patent Fire Arms-25	78½	76	81	1,050	71½ Mar	83 Jan
Columbia Gas & Elec—						
5% preferred-------100	67¾	66¾	67¾	150	64 Jan	70¼ Feb
Columbia Oil & Gas-----1	2	1¾	2	2,300	1⅝ Feb	2⅛ Jan
Columbia Pictures Corp--*	------	------	------	------	6¼ Jan	8 Jan
Commonwealth & Southern						
Warrants ----------	------	1/16	1/16	3,100	1/16 Jan	1/8 Jan
Commonw Distribution--1	------	------	------	------	1⅛ Jan	1⅛ Mar
Community P & L $6 pref *	43	43	43¼	150	40¼ Feb	46¾ Feb
Community Pub Service 25	36	35⅛	36	250	34 Jan	37⅛ Jan
Community Water Serv--1	------	⅜	⅜	100	5/16 Feb	⅜ Feb
Compo Shoe Mach—						
V t c ext to 1946-------1	------	17¼	17¼	100	17⅛ Jan	18 Feb
Conn Gas & Coke Secur—						
$3 preferred----------*	------	------	------	------	44 Mar	45 Feb
Consol Biscuit Co-------1	------	3	3⅛	500	2⅞ Mar	3¼ Feb
Consol G E L P Balt com-*	82¼	82¼	83½	800	78½ Jan	83½ Mar
4½% series B pref---100	------	118	118¼	40	117 Jan	120 Feb
Consol Gas Utilities-----1	------	1⅝	1¾	1,000	1⅛ Jan	1¾ Mar
Consol Min & Smelt Ltd--5	------	32½	33	100	32½ Mar	39½ Jan
Consol Retail Stores-----1	3	3	3⅛	700	3 Jan	3½ Jan
8% preferred-------100	------	96	96	20	95 Mar	97½ Feb
Consol Royalty Oil------10	------	1½	1½	100	1½ Feb	1⅝ Jan
Consol Steel Corp com---*	4¾	4¼	4⅞	1,400	4¼ Mar	5¾ Jan
Cont G & E 7% prior pf 100	------	91½	92	40	90 Jan	98 Jan
Continental Oil of Mex---1	------	------	------	------	⅛ Jan	¼ Jan
Cont Roll & Steel Fdy---*	6	5½	6⅛	1,000	5½ Mar	7½ Jan
Cook Paint & Varnish---*	------	------	------	------	9¼ Jan	10¼ Jan
Cooper-Bessemer com----*	------	8¼	8⅜	200	7¾ Mar	10¾ Jan
$3 prior preference----*	------	------	------	------	25 Jan	25¼ Jan
Copper Range Co--------*	5	4¾	5¼	600	4½ Feb	5⅞ Feb
Cornucopia Gold Mines 5c	------	------	------	------	⅛ Jan	⅛ Feb
Corroon & Reynolds------1					1⅝ Feb	1⅞ Feb
$6 preferred A---------*					70 Jan	77½ Feb
Cosden Petroleum com---1	72	72	72	30	1⅛ Jan	1⅜ Jan
5% conv preferred----50	------	1⅜	1½	700	9 Feb	10 Jan
Courtaulds Ltd---------£1	------	10	10	100	7 Feb	7¾ Jan
Creole Petroleum--------5	------	------	------	------	19¾ Feb	22⅜ Jan
Crocker Wheeler Elec----*	20½	20¼	20¾	1,500	4⅜ Mar	6¼ Jan
Croft Brewing Co--------1	------	4¾	5	600	⅛ Jan	5/16 Mar
Crowley, Milner & Co---*	5/16	5/16	5/16	1,900	------	------
Crown Cent Petrol (Md)-5	------	------	------	------	1¾ Jan	3½ Mar
Crown Cork Internat A--*	2⅞	2½	3⅛	3,000	7¼ Jan	8½ Feb
Crown Drug Co com---25c	------	1⅜	1⅜	100	1 Feb	1½ Feb
7% conv preferred----25	------	------	------	------	18 Jan	21½ Mar
Crystal Oil Ref com------*	------	------	------	------	------	------
$6 preferred----------10	------	------	------	------	7 Jan	8½ Feb
Cuban Tobacco com------*	------	------	------	------	2¾ Jan	2¾ Jan
Cuneo Press 6½% pref-100	------	111	111	100	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-*	------	------	------	------	17¼ Jan	19 Feb
Dayton Rubber Mfg------1	------	17⅛	17¾	600	16¼ Mar	19¾ Jan
Class A conv---------35	------	------	------	------	29 Jan	32 Feb
Decca Records common---1	7⅛	6⅞	7¼	3,300	6⅞ Mar	8 Jan
Dejay Stores-----------1	4¼	4¼	4¼	100	4¼ Feb	4⅞ Jan
Dennison Mfg cl A com--5	------	------	------	------	⅞ Feb	1⅛ Feb
$6 prior pref---------50	19	19	19	25	14 Feb	27½ Feb
8% debenture---------100	------	------	------	------	84½ Feb	95 Mar
Derby Oil & Ref Corp com*	------	1⅝	1⅝	300	1⅝ Jan	2 Jan
A conv preferred------*	------	------	------	------	------	------
Detroit Gasket & Mfg---1	------	10	10½	500	9⅞ Mar	11 Feb
6% preferred w w-----20	------	------	------	------	16¼ Jan	17½ Jan
Detroit Gray Iron Fdy---1	------	1½	1½	300	1¾ Jan	1⅝ Jan
Det Mich Stove Co com--1	------	1⅜	2¼	1,600	1⅛ Feb	2¼ Mar
Detroit Paper Prod------1	------	------	------	------	¾ Mar	1⅛ Feb
Detroit Steel Products---*	------	------	------	------	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	8½	8½	8¾	1,200	7¾ Jan	9½ Mar
Dobeckmun Co common-1	------	------	------	------	4½ Mar	4¾ Feb
Dominion Steel & Coal B 25	------	------	------	------	10½ Mar	12¼ Jan
Dominion Tar & Chemical*	------	------	------	------	5¾ Mar	5¾ Mar
5½% preferred-----100	67	67	67	10	67 Mar	67 Mar
Draper Corp-----------*	------	------	------	------	73½ Mar	78 Jan
Driver Harris Co-------10	------	29½	29½	100	27¼ Mar	31 Mar
7% preferred-------100	------	107½	107½	10	107½ Mar	109 Mar
Dubilier Condenser Corp-1	------	1½	1⅝	800	1¼ Jan	1⅝ Mar
Duke Power Co--------100	------	71¼	71¼	25	71¼ Mar	77 Jan
Durham Hosiery cl B com *	------	⅝	⅝	200	⅝ Mar	1¼ Jan
Duro-Test Corp common-1	------	2	2⅛	500	1¾ Mar	2⅝ Jan
Duval Texas Sulphur----*	------	------	------	------	6¼ Jan	7⅞ Mar
Eagle Picher Lead-------10	11⅛	11	11¼	900	10 Feb	12⅜ Jan
East Gas & Fuel Assoc—						
Common----------*	3½	3¼	3½	800	2⅝ Feb	4 Mar
4½% prior pref-----100	------	52¾	54½	1,425	42¼ Jan	55¼ Mar
6% preferred-------100	23¾	23	24¼	1,000	17⅛ Feb	24⅞ Mar
Eastern Malleable Iron--25	------	------	------	------	9 Feb	10 Jan
Eastern States Corp-----*	⅝	⅝	⅝	600	⅝ Mar	⅞ Jan
$7 preferred series A---*	16	15¼	16	75	15 Mar	19½ Jan
$6 preferred series B---*	15½	15	16	175	15 Mar	19½ Feb
Easy Washing Mach B---*	------	3⅞	4	300	3¾ Feb	4⅛ Jan
Economy Grocery Stores-*	------	16¼	16⅝	150	16 Jan	17⅜ Jan
Eisner Electric Corp-----1	2⅛	2	2⅛	1,200	1¼ Feb	2⅛ Mar
Elec Bond & Share com---5	7⅛	5⅜	7⅛	41,800	5⅛ Mar	8¾ Jan
$5 preferred----------*	61½	59½	61½	500	55 Mar	61⅛ Jan
$6 preferred----------*	71	68⅜	71¼	5,800	62 Mar	71¼ Mar
Elec P & L 2d pref A-----*	16	14½	16	350	12¼ Mar	20 Jan
Option warrants------	------	------	------	------	2 Mar	3⅛ Jan
Electrographic Corp-----1	13½	13½	13½	100	12¾ Jan	14 Jan
Electrol Inv v t c com---1	1⅛	1	1⅛	800	⅞ Mar	1⅛ Jan
Elgin Nat Watch Co----15	28¾	26¼	29¼	200	23 Jan	29¼ Mar
Empire Dist El 6% pf 100	------	------	------	------	77 Mar	79 Feb
Empire Gas & Fuel Co—						
6% preferred-------100	66	66	66⅛	20	60½ Jan	70 Mar
6½% preferred-----100	------	67½	67½	10	64 Jan	70 Mar
7% preferred-------100	68½	68	69½	75	63¾ Jan	71¼ Mar
8% preferred-------100	70¼	70¼	70¼	25	65¼ Jan	72 Mar
Empire Power part stock-*	------	25	25	200	25 Jan	26 Jan
Emsco Derrick & Equip--5	------	9½	10	400	8½ Mar	11 Jan
Equity Corp common--10c	7/16	7/16	½	2,100	⅜ Feb	9/16 Feb
$3 conv preferred------1	24⅜	24⅜	25	275	23¾ Jan	25¾ Mar
Esquire Inc------------1	4¼	4¼	4⅜	1,800	4¼ Jan	4⅝ Feb
Eureka Pipe Line com--50	28½	28½	28½	50	23½ Jan	28½ Mar
Fairchild Aviation------1	10⅜	9⅝	11	2,300	9⅝ Mar	12¼ Jan
Fairchild Eng & Airplane-1	6	5	6	31,900	4¾ Mar	6¾ Feb
Falstaff Brewing--------1	------	9¾	9½	500	7½ Jan	9½ Mar
Fanny Farmer Candy----1	26½	25½	26½	450	23½ Jan	26½ Mar
Fansteel Metallurgical---*	15	14	15½	8,000	10¾ Jan	15½ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Wee Shares	Range Since Jan. 1, 1940 Low	High
Fedders Mfg Co--------5	------	6½	6½	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	¼	5/16	1,500	¼ Mar	⅜ Jan
Fire Association (Phila) 100	------	68¾	69½	40	67½ Mar	70 Feb
Fisk Rubber Corp--------1	15	14¾	15¼	18,100	13⅜ Jan	15¾ Mar
Florida P & L $7 pref----*	112	110	113	650	96¾ Jan	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref---£1	------	2⅞	3	700	2⅜ Jan	3¼ Feb
Ford Motor of Canada—						
Class A non-vot-------*	16	15⅞	16	300	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	10⅞	10⅝	10⅞	300	9⅞ Jan	10⅞ Mar
Conv partic pref-----15	------	------	------	------	17½ Jan	19½ Mar
Fruehauf Trailer Co-----1	29¼	28¾	30¼	3,800	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--*	------	------	------	------	85¼ Feb	87 Jan
Gatineau Power Co com--*	------	------	------	------	------	------
5% preferred-------100	------	72	72	10	72 Mar	78 Jan
General Alloys Co-------*	------	------	------	------	1 Mar	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg-£1	------	13⅞	14⅝	300	13⅞ Mar	15¾ Mar
Gen Fireproofing com----*	------	14⅞	15¼	200	13¼ Jan	16¾ Mar
Gen Gas & El 6% pref B-*	------	25	25	20	25 Feb	25 Feb
General Investment com-1	2/16	2/16	¼	200	2/16 Jan	¼ Feb
$6 preferred----------*	60	57	60	100	50 Feb	60 Mar
Warrants ----------	------	1/64	1/32	1,300	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf100	------	87½	87½	40	75 Jan	90 Mar
Gen Pub Serv $6 pref----*	39¼	38¼	39¼	150	35 Jan	44 Feb
Gen Rayon Co A stock---*	------	------	------	------	¾ Jan	¾ Jan
General ShareholdingsCorp						
Common----------1	------	1	1⅛	500	1 Mar	1⅜ Jan
$6 conv preferred------*	75	75	75	20	72½ Jan	77 Jan
General Tire & Rubber—						
6% preferred A-----100	------	------	------	------	103⅞ Jan	105¾ Feb
Gen Water G & E com---1	------	10¼	10¾	100	9¼ Jan	10¾ Mar
$3 preferred----------*	------	38	38¾	100	38 Mar	41 Mar
Georgia Power $6 pref---*	------	99¼	99¾	125	98¾ Mar	101¾ Feb
$5 preferred----------*	------	------	------	------	87¼ Jan	91 Mar
Gilbert (A C) common---*	------	7½	7½	100	5¼ Jan	7½ Mar
Preferred ------------*	------	------	------	------	40¾ Jan	45 Jan
Gilchrist Co-----------*	------	------	------	------	4¾ Jan	4¾ Jan
Gladding McBean & Co---*	------	------	------	------	------	------
Glen Alden Coal--------*	7⅜	7¼	7⅞	8,700	6¼ Feb	8 Jan
Godchaux Sugars class A-*	23½	23½	24	150	23½ Jan	24½ Mar
Class B----------*	8¾	8¼	8¾	200	8¼ Jan	9 Jan
$7 preferred----------*	------	101	101	10	100 Feb	102 Jan
Goldfield Consol Mines--1	1/16	1/16	1/16	100	1/16 Jan	3/16 Feb
Goodman Mfg Co--------50	------	------	------	------	25 Feb	25 Feb
Gorham Inc class A------*	------	------	------	------	------	------
$3 preferred----------*	------	------	------	------	14¼ Mar	15¾ Jan
Gorham Mfg common--10	------	26¾	26¾	500	25¼ Mar	27⅞ Feb
Grand Rapids Varnish---*	------	------	------	------	6⅜ Jan	7 Mar
Gray Mfg Co----------10	------	------	------	------	8¼ Mar	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock----*	------	98	105½	650	98 Mar	114 Jan
7% 1st preferred----100	------	133	133	50	130 Jan	135 Jan
Gt Northern Paper------25	------	42½	43¼	200	40 Jan	46 Jan
Greenfield Tap & Die----*	------	8¾	9	400	7¾ Jan	9½ Mar
Grocery Sts Prod com--25c	------	------	------	------	2¼ Jan	2¼ Jan
Grumman Aircraft Engr--1	17⅝	16½	18	12,400	14¼ Jan	18 Mar
Guardian Investors------1	⅛	⅛	⅛	100	1/16 Mar	⅛ Jan
Gulf Oil Corp----------25	36	34½	36½	3,000	34 Mar	39⅞ Jan
Gulf States Util $5.50 pf-*	------	------	------	------	109 Mar	111¼ Jan
$6 preferred----------*	112	112	114¼	200	112 Jan	114⅞ Mar
Gypsum Lime & Alabast.-*	------	------	------	------	------	------
Hall Lamp Co----------5	------	9⅝	11⅞	3,200	5¼ Feb	11⅞ Mar
Haloid Co--------------5	------	------	------	------	14¾ Jan	18 Feb
Hammermill Paper-----10	27	27	27½	100	27 Mar	30 Jan
Hartford Elec Light----25	------	69	69	25	69 Jan	70¼ Feb
Hartford Rayon v t c----1	------	1⅛	1¼	600	1⅛ Mar	1⅞ Jan
Hartman Tobacco Co-----*	------	------	------	------	¼ Jan	⅝ Feb
Harvard Brewing Co----1	------	2	2	100	1½ Jan	2 Mar
Hat Corp of America—						
B non-vot common----1	------	7¼	8	400	6 Jan	8 Mar
Haverty Furniture conv pf*	------	------	------	------	------	------
Hazeltine Corp---------*	------	------	------	------	27 Mar	29 Jan
Hearn Dept Stores com--5	------	------	------	------	2½ Jan	3⅛ Jan
6% conv preferred----50	------	19½	20	100	17¾ Jan	21¼ Feb
Hecla Mining Co------25c	6¾	6½	6¾	2,400	6½ Feb	7½ Jan
Helena Rubenstein------*	9¾	7⅞	10	1,100	4⅞ Jan	10 Mar
Class A----------*	10½	10½	10½	100	8½ Jan	10½ Mar
Heller Co common------2	------	------	------	------	8¼ Jan	11 Mar
Preferred w w--------25	------	------	------	------	26½ Jan	27½ Jan
Preferred ex-warr-----25	------	------	------	------	26 Mar	27 Mar
Henry Holt & Co—						
Participating class A---*	------	------	------	------	------	------
Hewitt Rubber common--5	------	------	------	------	11½ Jan	12½ Jan
Heyden Chemical-------10	77½	76½	77½	75	67 Jan	79½ Feb
Hires (Chas E) Co-------1	------	20½	20½	100	20¼ Mar	21⅜ Feb
Hoe (R) & Co class A---10	------	7	7½	400	7 Jan	8½ Jan
Hollinger Consol G M----5	------	10⅜	10⅜	100	9⅞ Mar	12 Jan
Holophane Co common--*	------	------	------	------	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--------*	35⅜	35	35⅜	150	33½ Jan	35½ Feb
5% preferred-------100	------	------	------	------	110 Feb	111½ Mar
Hubbell (Harvey) Inc----5	------	16¾	16¾	100	14 Jan	16¾ Mar
Humble Oil & Ref-------*	61½	60	61½	1,500	58 Mar	68 Jan
Hummel-Ross Fibre Corp 5	------	4⅞	5	1,000	4¾ Feb	5¾ Jan
Hussmann-Ligonier Co---*	------	------	------	------	------	------
§Huylers of Del Inc—						
Common----------1	------	------	------	------	⅛ Jan	¼ Jan
7% pref stamped----100	8¼	8¼	9	200	7½ Jan	10½ Feb
7% pref unstamped--100	------	------	------	------	8¼ Jan	10¼ Feb
Hydro-Electric Securities *	------	------	------	------	2¾ Feb	2¾ Feb
Hygrade Food Prod------5	2⅝	2⅝	2⅝	200	2¼ Jan	3 Jan
Hygrade Sylvania Corp--*	46½	43¾	47	1,050	29 Jan	47 Mar
Illinois Iowa Power Co---*	------	2¾	3⅜	1,800	2¾ Mar	4 Jan
5% conv preferred----50	26⅜	23⅞	26⅜	3,300	22½ Mar	26½ Jan
Div arrear ctfs---------	5⅜	4½	5⅜	3,300	4½ Mar	6¼ Jan
Illinois Zinc Co--------*	6½	6½	7⅛	500	6½ Mar	7⅞ Mar
Illuminating Shares A----*	------	------	------	------	60½ Jan	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis----£1	------	------	------	------	5¾ Jan	6 Jan
Imperial Oil (Can) coup--*	11	10⅝	11	1,800	10⅝ Mar	12¾ Jan
Registered ----------*	10⅞	10⅞	11	600	10⅞ Mar	12¼ Jan
Imperial Tobacco of Can.5	------	------	------	------	12½ Jan	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland----£1	------	21⅜	21⅜	100	21⅜ Mar	24½ Feb
Indiana Pipe Line------10	7	6½	7½	2,500	5¾ Feb	7¾ Mar
Indiana Service 6% pf-100	16	11	16½	290	10 Mar	16½ Mar
7% preferred-------100	16¼	12	18	110	10½ Mar	18 Mar

For footnotes see page 2063.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Indpls P & L 6½% pf...100	110½	110½	111	340	109⅞	Mar	113	Jan
Indian Ter Illum Oil—								
Non-voting class A...1	------	-----	-----	------	¾	Mar	1	Feb
Class B...1	------	-----	-----	------	⅞	Jan	1	Feb
Industrial Finance—								
V t c common...1	------	-----	-----	------	7/16	Jan	⅝	Mar
7% preferred...100	------	10½	10½	25	9	Jan	11	Mar
Insurance Co of No Am..10	72¾	72	72¾	400	70½	Jan	73⅛	Feb
International Cigar Mach *	------	23	23	300	21	Feb	23	Mar
Internat Hydro Elec—								
Pref $3.50 series...50	10⅜	9½	10⅜	600	9¼	Mar	15¼	Jan
Internat Industries Inc...1	------	1⅜	1½	1,100	1¼	Feb	1⅞	Jan
Internat Metal Indus A...*	------	-----	-----	------	8	Mar	12¼	Jan
Internat Paper & Pow warr	1½	1½	1¾	5,500	1½	Mar	3	Jan
International Petroleum—								
Coupon shares...*	16⅝	16½	17⅛	3,800	16½	Mar	19¾	Feb
Registered shares...*	------	-----	-----	------	17½	Mar	19½	Feb
International Products...*	------	4½	4⅝	500	4⅜	Jan	5	Jan
Internat Safety Razor B..*	------	⅝	¾	200	⅝	Jan	⅞	Mar
International Utility—								
Class A...*	9	9	9⅛	500	8½	Jan	9¼	Mar
Class B...1	------	¼	5/16	200	¼	Feb	½	Jan
$1.75 preferred...*	15½	15½	15½	150	14	Feb	18¼	Jan
$3.50 prior pref...*	------	31½	31½	100	30¼	Mar	37	Jan
Warrants series of 1940..	------	-----	-----	------	-----		-----	
International Vitamin...1	3⅜	3⅜	3⅜	2,000	3	Jan	3¾	Mar
Interstate Home Equip...1	------	8¼	8⅜	1,800	7¾	Jan	8¾	Jan
Interstate Hosiery Mills...*	------	-----	-----	------	10⅜	Feb	13½	Mar
Interstate Power $7 pref..*	4	3½	4	200	3¼	Mar	5¼	Jan
Investors Royalty...1	------	⅜	⅜	100	¼	Mar	⅝	Jan
Iron Fireman Mfg v t c...*	------	16	17	650	16	Jan	17¼	Mar
Irving Air Chute...1	15¾	15⅜	16½	1,000	15¼	Mar	17⅜	Feb
Italian Superpower A...*	2/16	3/16	2/16	100	2/16	Jan	2/16	Jan
Jacobs (F L) Co...1	2¼	2¼	2½	1,100	2¼	Feb	3	Jan
Jeannette Glass Co...*	------	1⅞	1⅞	100	1¼	Jan	2¾	Feb
Jersey Central Pow & Lt—								
5½% preferred...100	------	91	92¾	150	88	Jan	92¾	Mar
6% preferred...100	99¼	98	100	70	95	Jan	100	Mar
7% preferred...100	108½	105½	109	230	103½	Jan	109	Mar
Jones & Laughlin Steel..100	------	28	29⅞	1,000	25½	Mar	36	Jan
Julian & Kokenge com...*	------	-----	-----	------	x7¼	Mar	27¼	Mar
Kansas G & E 7% pref..100	------	118¾	118¾	10	116¾	Jan	120¼	Mar
Keith (Geo E) 7% 1st pf 100	------	-----	-----	------	-----		-----	
Kennedy's Inc...5	------	7	7⅛	300	6	Jan	7¼	Mar
Ken-Rad Tube & Lamp A *	------	4½	4½	50	3¾	Mar	4½	Jan
Key Co common...*	------	-----	-----	------	-----		-----	
Kimberly-Clark 6% pf..100	------	-----	-----	------	111	Jan	112½	Jan
Kingsbury Breweries...1	------	-----	-----	------	⅝	Mar	15/16	Mar
Kings Co Ltg 7% pf B..100	------	-----	-----	------	89	Jan	95	Mar
5% preferred D...100	------	72	73	140	67½	Jan	73	Mar
Kingston Products...1	------	1⅝	1¾	300	1½	Mar	2	Jan
Kirby Petroleum...1	------	2⅜	2⅜	400	2¼	Jan	2¾	Jan
Kirkl'd Lake G M Co Ltd..1	------	-----	-----	------	⅞	Mar	1¼	Jan
Kelin (D Emil) Co com...*	------	-----	-----	------	13½	Jan	13½	Jan
Kleinert (I B) Rubber Co..10	------	-----	-----	------	10	Jan	10½	Jan
Knott Corp common...1	------	6½	6⅝	200	6½	Mar	7½	Jan
Kobacher Stores Inc...*	------	-----	-----	------	-----		-----	
Koppers Co 6% pref...100	------	88	88⅜	60	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	5⅜	5⅜	5½	500	5	Feb	x6¼	Jan
Lackawanna RR (N J)..100	------	-----	-----	------	41	Jan	43½	Mar
Lake Shore Mines Ltd...1	18⅞	18¼	18⅞	2,200	17½	Mar	25⅞	Jan
Lakey Foundry & Mach...1	------	4½	4¾	2,300	3⅞	Feb	4¾	Mar
Lane Bryant 7% pref..100	------	-----	-----	------	x71	Jan	80	Jan
Lane Wells Co common...1	------	9¾	10⅜	400	9¼	Jan	11¼	Feb
Langendorf Utd Bakeries—								
Class A...*	------	-----	-----	------	16¼	Jan	16⅝	Feb
Class B...*	------	-----	-----	------	6½	Mar	6½	Mar
Lefcourt Realty com...1	------	-----	-----	------	½	Feb	⅝	Feb
Conv preferred...*	------	-----	-----	------	6	Feb	6	Feb
Lehigh Coal & Nav...*	2½	2⅜	2½	1,800	2¼	Jan	3	Mar
Leonard Oil Develop...25	------	3/16	3/16	100	3/16	Jan	¾	Jan
Le Tourneau (R G) Inc...1	------	33	33	200	31½	Feb	35½	Jan
Line Material Co...5	10⅞	10⅝	10⅞	500	9½	Jan	11½	Feb
Lipton (Thos J) class A..1	------	-----	-----	------	10¾	Jan	16⅞	Mar
6% preferred...25	------	20	21	100	18½	Jan	22¾	Mar
Lit Brothers common...*	------	-----	-----	------	1	Feb	1⅝	Jan
Loblaw Groceterias cl A..*	------	-----	-----	------	-----		-----	
Class B...*	------	-----	-----	------	-----		-----	
Locke Steel Chain...5	------	-----	-----	------	13	Jan	13⅞	Mar
Lone Star Gas Corp...*	10	9¾	10¼	2,600	9⅝	Jan	10⅜	Jan
Long Island Lighting—								
Common...*	1⅛	1⅛	1⅛	700	1	Feb	1½	Jan
7% pref class A...100	------	40¾	40⅞	75	39¼	Mar	48½	Jan
6% pref class B...100	39	37	39	300	36⅛	Mar	44¼	Jan
Loudon Packing...*	2⅛	2	2⅛	700	1½	Jan	2¼	Mar
Louisiana Land & Explor..1	6	5⅛	6	18,100	5	Feb	6	Jan
Louisiana P & L $6 pref..*	------	-----	-----	------	103	Jan	105½	Jan
Ludwig Bauman & Co com*	------	-----	-----	------	1	Mar	1⅜	Mar
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	------	28⅜	29	250	24¾	Jan	29	Mar
§Majestic Radio & Tel..1	¼	¼	5/16	8,900	¼	Mar	7/16	Jan
Manati Sugar opt warr...	------	-----	-----	------	9/16	Feb	15/16	Feb
Mangel Stores...1	------	1¾	1¾	100	1¾	Jan	1¾	Mar
$5 conv preferred...*	------	-----	-----	------	35	Feb	39	Mar
Manischewitz (Tne 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	15	100	15	Feb	15	Feb
Marion Steam Shovel...*	------	3½	3½	100	2¾	Jan	4½	Feb
Mass Util Assoc v t c...1	------	2⅝	2⅝	100	2¾	Jan	2¾	Jan
Massey Harris common..*	------	4	4	100	3¾	Mar	5	Jan
Master Electric Co...1	31½	28¼	32	1,950	21¼	Jan	32	Mar
May Hosiery Mills Inc—								
$4 preferred...*	------	-----	-----	------	-----		-----	
McCord Rad & Mfg B...*	------	-----	-----	------	2	Feb	2¼	Feb
McWilliams Dredging...*	7½	7½	7⅝	400	7½	Feb	9½	Jan
Mead Johnson & Co...*	170	168½	170	120	152¼	Jan	170	Mar
Memphis Nat Gas com..5	4⅝	4½	4⅝	1,700	4⅜	Mar	4⅞	Jan
Mercantile Stores com...*	------	-----	-----	------	15	Feb	17	Mar
Merchants & Mfg cl A...1	------	3½	3½	100	3½	Mar	4	Jan
Participating preferred..*	26½	25	26½	100	25	Mar	30½	Jan
Merritt Chapman & Scott *	4	4	4⅛	400	3⅞	Feb	4⅝	Mar
Warrants...	------	-----	-----	------	⅝	Feb	⅝	Mar
6½% A preferred...100	------	65	65	25	63	Jan	67	Jan
Mesabi Iron Co...1	½	½	½	1,900	½	Mar	¾	Jan
Metal Textile Corp...25c	------	-----	-----	------	2½	Jan	3½	Feb
Partic preferred...15	------	-----	-----	------	42½	Jan	42½	Jan
Metropolitan Edison—								
$6 preferred...*	------	-----	-----	------	104	Feb	108¾	Jan
Mexico Ohio Oil...*	------	7/16	7/16	100	⅛	Jan	7/16	Mar
Michigan Bumper Corp..1	⅜	⅜	⅜	1,600	5/16	Feb	½	Jan
Michigan Steel Tube..2.50	------	-----	-----	------	5¼	Mar	7¼	Jan
Michigan Sugar Co...*	¾	¾	¾	400	¾	Jan	15/16	Jan
Preferred...10	------	4⅞	4⅞	100	4⅛	Feb	5	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Middle States Petroleum—								
Class A v t c new...1	------	3⅝	3¾	300	3½	Feb	4¼	Jan
Class B v t c new...1	9/16	½	⅝	1,500	½	Mar	13/16	Jan
Middle West Corp com..5	8⅝	7⅝	8⅜	1,600	7⅛	Mar	9⅝	Jan
Midland Oil Corp—								
$2 conv preferred...*	------	-----	-----	------	4⅞	Mar	6	Jan
Midland Steel Products—								
$2 non cum div shares..*	------	18½	18½	200	17½	Jan	18½	Feb
Midvale Co...*	------	105	107½	50	105	Jan	114½	Jan
Mid-West Abrasive...50c	------	-----	-----	------	1⅛	Jan	2	Mar
Midwest Oil Co...10	------	7¾	7¾	700	7¾	Feb	8	Jan
Midwest Piping & Sup...*	------	-----	-----	------	11	Jan	11	Jan
Mining Corp of Canada...*	------	1/16	1/16	400	⅝	Mar	1	Feb
Minnesota Min & Mfg...*	66⅜	65	66⅜	150	57¼	Jan	67	Mar
Minnesota P & L 7% pf 100	------	-----	-----	------	-----		-----	
Mississippi River Power—								
6% preferred...100	------	116½	116½	10	116½	Mar	117¾	Feb
Missouri Pub Serv com...*	5½	4⅞	5½	1,200	4½	Jan	5½	Mar
Mock Jud Voehringer—								
Common...$2.50	9¼	8⅛	10⅛	7,600	8⅛	Mar	11⅛	Jan
Molybdenum Corp...1	6¾	6¾	7	3,900	5⅞	Jan	7⅜	Mar
Monarch Machine Tool...*	32¾	31	32¾	900	24½	Jan	32¾	Mar
Monogram Pictures com..1	¾	¾	¾	100	⅝	Mar	1	Jan
Monroe Loan Soc A...1	------	-----	-----	------	2	Feb	2¼	Jan
Montana Dakota Util...10	7⅝	7⅝	7⅝	100	7	Mar	7⅝	Mar
Montgomery Ward A...*	167	167	168	80	166	Mar	171	Jan
Montreal Lt Ht & Pow...*	22	22	x22½	200	22	Mar	26	Jan
Moody Investors part pf..*	------	28¼	28½	75	26	Jan	30	Jan
§Moore (Tom) Distillery..1	------	-----	-----	------	3/16	Jan	7/16	Feb
Mtge Bank of Col Am shs..	------	-----	-----	------	4⅞	Jan	4⅞	Jan
Mountain City Cop com..5c	4⅛	3¾	4¼	4,500	3¾	Feb	4⅝	Feb
Mountain Producers...10	------	5¾	5⅞	400	5¼	Feb	5⅞	Mar
§Mountain States Pw com*	------	-----	-----	------	⅞	Jan	⅞	Jan
New common...*	------	18⅝	18⅝	100	18⅝	Mar	18⅝	Mar
Mountain Sts Tel & Tel 100	------	140	140	10	138	Jan	141¾	Feb
Murray Ohio Mfg Co...*	------	12¼	12⅜	200	9¾	Jan	12⅜	Mar
Muskegon Piston Ring..2½	------	15¾	15⅜	100	15⅜	Jan	17⅜	Mar
Muskogee Co common...*	------	8	8¼	200	8	Mar	10	Mar
6% preferred...100	------	77½	77½	20	77¼	Mar	81¾	Jan
Nachman-Springfilled...*	------	-----	-----	------	10⅜	Feb	11½	Jan
Nat Automotive Fibres..1	x10	9⅞	10¼	2,200	7⅜	Jan	10¼	Mar
Nat Bellas Hess com...1	------	7/16	½	1,900	5/16	Jan	11/16	Mar
National Breweries com..*	27¼	26	27¾	80	26	Mar	31	Jan
7% preferred...25	------	-----	-----	------	-----		-----	
National Candy Co...*	------	-----	-----	------	10	Feb	11¾	Feb
National City Lines com..1	15¾	15⅜	15¾	600	14½	Jan	16⅜	Jan
$3 conv preferred...50	------	-----	-----	------	43	Feb	47	Jan
National Container (Del)..1	9⅜	9¼	9½	400	9¼	Mar	11⅞	Jan
National Fuel Gas...*	12⅜	x12½	12¾	7,500	12	Jan	13½	Jan
Nat Mfg & Stores com...*	------	-----	-----	------	3	Feb	3¼	Feb
National Oil Products...4	------	43¼	43¾	100	41	Jan	44	Jan
National P & L $6 pref...*	x94	91½	95	1,750	88	Mar	97⅜	Jan
National Refining com...*	------	3¼	3¼	200	2⅞	Jan	3¼	Mar
Nat Rubber Mach...*	5⅞	5⅜	6⅜	3,200	3⅞	Jan	6¾	Feb
National Steel Car Ltd...*	------	-----	-----	------	46	Mar	54¾	Jan
National Sugar Refining..*	------	9⅜	10	1,400	9¾	Mar	11½	Feb
National Tea 5½% pref..10	------	8	8¼	200	5⅞	Jan	8½	Mar
National Transit...12.50	11	10¾	11¼	1,500	8¾	Jan	11¼	Feb
Nat Tunnel & Mines...*	1½	1½	1⅝	1,400	1⅛	Jan	1¾	Feb
Nat Union Radio Corp...1	------	½	½	200	½	Mar	¾	Jan
Navarro Oil Co...*	------	11	11	100	11	Mar	12¾	Jan
§Nebel (Oscar) Co com...*	------	-----	-----	------	-----		-----	
Nebraska Pow 7% pref..100	------	-----	-----	------	115	Feb	117	Jan
Nehi Corp old common...*	68⅝	68½	70	1,300	60	Jan	70	Feb
New wi...*	14	14	14⅛	2,200	13⅞	Mar	14⅛	Mar
1st preferred...*	------	-----	-----	------	-----		-----	
Nelson (Herman) Corp...5	------	-----	-----	------	5⅛	Feb	6	Jan
Neptune Meter class A...*	------	6	6	100	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	Mar	13½	Jan
6% preferred...100	72	69	72	500	65	Feb	76¼	Jan
$2 preferred...*	------	-----	-----	------	24½	Feb	25½	Jan
New England Tel & Tel 100	------	131¾	132¾	50	124½	Jan	133	Mar
New Haven Clock Co...*	------	5¾	5¾	100	5	Mar	6¾	Jan
New Idea Inc common...*	------	13¼	14⅜	1,200	12	Jan	14⅜	Mar
New Jersey Zinc...25	60	60	62¾	950	60	Feb	65	Jan
New Mex & Ariz Land...1	------	-----	-----	------	1	Feb	1¼	Jan
New Process Co...1	------	-----	-----	------	33	Feb	33	Feb
N Y Auction Co com...*	3¼	3¼	3¼	400	2	Feb	3¼	Mar
N Y City Omnibus—								
Warrants...	------	-----	-----	------	-----		-----	
N Y & Honduras Rosario 10	------	21	22	650	20¾	Mar	28½	Jan
N Y Merchandise...10	8¾	8¾	9	800	7¾	Jan	9¼	Mar
N Y Pr & Lt 7% pref...100	------	-----	-----	------	114½	Jan	118½	Jan
$6 preferred...*	------	-----	-----	------	101½	Jan	109	Jan
N Y Shipbuilding Corp—								
Founders shares...1	------	14½	15¾	2,800	12⅜	Feb	15¾	Mar
New York State El & Gas—								
5½% preferred...100	------	-----	-----	------	104	Feb	105¼	Feb
New York Transit Co...5	6½	6½	6½	300	5¼	Jan	6½	Feb
N Y Water Serv 6% pf..100	26	23	26	230	21¾	Jan	29	Jan
Niagara Hudson Power—								
Common...10	5¾	5	5¾	7,500	4⅞	Feb	6¼	Jan
5% 1st preferred...100	91¼	88¼	92	600	84	Mar	92	Mar
5% 2d preferred...100	82	82	83	60	x73	Jan	83	Mar
Class A opt warrants...	1/16	1/16	1/16	200	1/32	Jan	2/32	Feb
Class B opt warrants...	------	-----	-----	------	¾	Jan	1	Feb
Niagara Share—								
Class B common...5	5¼	4¾	5¼	700	4¾	Mar	5⅝	Feb
Class A preferred...100	------	96	96	10	94¾	Feb	99⅝	Feb
Niles-Bement-Pond...*	64	64	64½	800	57½	Jan	67¼	Jan
Nineteen Hundred Corp B 1	------	9¼	9¼	100	8⅞	Jan	9¼	Mar
Nipissing Mines...5	------	⅞	⅞	100	⅞	Mar	1⅛	Jan
Noma Electric...1	------	-----	-----	------	4½	Jan	5½	Jan
Nor Amer Lt & Power—								
Common...1	1⅛	⅞	1⅛	20,400	9/16	Mar	1⅛	Jan
$6 preferred...*	99¼	92	103½	2,325	73½	Jan	103½	Mar
North Amer Rayon cl A...*	------	25	26	900	23¾	Feb	26¼	Jan
Class B common...*	------	25½	26	500	24⅛	Feb	26¾	Jan
6% prior preferred...50	------	51¼	51¼	10	49½	Jan	52	Feb
No Am Utility Securities..*	⅛	⅛	⅛	200	¼	Mar	9/16	Jan
Nor Central Texas Oil...5	------	3⅜	3⅜	300	2¾	Jan	3¾	Mar
Nor European Oil com...1	------	1/16	1/16	500	1/16	Feb	1/16	Feb
Nor Ind Pub Ser 6% pf..100	------	102¾	103½	160	100	Jan	105¼	Feb
7% preferred...100	112	111½	112	40	106¾	Jan	114	Feb
Northern Pipe Line...10	7⅛	7½	7⅝	400	6¾	Jan	7¾	Feb
Northern Sts Pow cl A..25	14⅝	12	14⅝	3,100	11	Mar	15¼	Jan
Northwest Engineering...*	19⅞	18⅞	20¼	900	16¾	Jan	20¼	Mar
Novadel-Agene Corp...*	------	34¼	34¾	200	31¼	Mar	37	Jan
Ohio Brass Co cl B com..*	21¾	20¾	21¾	100	19¼	Jan	23	Feb
Ohio Edison $6 pref...*	------	110	110½	100	107	Jan	110¾	Mar
Ohio Oil 6% preferred..100	104½	103½	104½	150	98½	Jan	104½	Feb
Ohio Power 6% pref...100	114⅞	114½	115	50	113½	Feb	116¼	Feb
Ohio P S 7% 1st pref...100	------	116½	116½	10	112⅜	Feb	116½	Mar
6% 1st preferred...100	------	107¼	107⅞	100	106½	Jan	107⅞	Mar
Oilstocks Ltd common...5	------	-----	-----	------	7¾	Feb	8	Jan
Oklahoma Nat Gas com..15	21	20¼	21	1,100	18⅜	Jan	21	Mar
$3 preferred...50	------	49	49½	350	46	Jan	50	Mar
$5½ conv prior pref...*	116	113¾	117	400	111½	Mar	117	Mar
Oldetyme Distillers...1	2⅜	2⅛	2⅛	6,500	1⅜	Feb	2⅛	Mar
Oliver United Filters B...*	------	-----	-----	------	-----		-----	
Omar Inc...1	8½	8¼	8½	300	7¾	Jan	8¾	Feb
Overseas Securities...*	------	-----	-----	------	2⅛	Jan	3¼	Feb

For footnotes see page 2063

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Pacific Can Co common *					13½ Feb	14¾ Mar
Pacific G & E 6% 1st pf 25	34½	33⅞	34⅝	1,800	33⅝ Jan	34½ Mar
5½% 1st preferred 25					30⅝ Feb	31¾ Jan
Pacific Lighting $5 pref *		108	108	25	107 Mar	108¼ Feb
Pacific P & L 7% pref 100		92	92	20	88 Feb	95½ Jan
Pacific Public Service *	5½	5½	5½	300	5½ Mar	6¾ Feb
$1.30 1st preferred *					20 Feb	20 Feb
Pantepec Oil of Venezuela—						
American shares	4⅞	4¾	5¼	15,800	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	8⅞	9	500	8⅞ Mar	10¼ Jan
Patchogue-Plymouth Mills *		30½	30½	10	30 Feb	35½ Jan
Pender (D) Grocery A *		47	48½	30	43¼ Jan	49¼ Feb
Class B *	14¾	12½	15	1,600	12 Jan	16 Feb
Peninsular Telephone com *	34½	34	34½	200	33½ Jan	34¾ Feb
$1.40 preferred 25					37 Mar	38¼ Jan
Pennsylvania Gas & Elec—						
Class A common *					2 Jan	2 Jan
Penn Pr & Lt $7 pref *	112	112	112	150	111 Jan	113⅝ Mar
$6 preferred *	109¼	109	110	240	109 Mar	112 Feb
Penn Salt Mfg Co 50		171	171	125	166¼ Jan	175 Feb
Pennsylvania Sugar com 20					12 Feb	16 Feb
Penn Traffic Co 2½					2¾ Mar	2¾ Mar
Penn Water & Power Co *	68¾	67¼	68¾	650	63 Mar	72¾ Jan
Pepperell Mfg Co 100					77 Mar	90½ Jan
Perfect Circle Co *					26 Feb	28½ Mar
Pharis Tire & Rubber 1		7¼	7⅜	800	7¼ Mar	8¾ Jan
Philadelphia Co common *	x7	6¾	7	800	6 Jan	8¼ Jan
Phila Elec Co $5 pref *					117 Feb	120 Jan
Phila Elec Pow 8% pref 25					x30½ Mar	31½ Feb
Phillips Packing Co *		5¼	5¾	300	5¼ Mar	6½ Feb
Phoenix Securities—						
Common 1	15¼	11½	15¼	129,000	6¼ Jan	15¼ Mar
Conv $3 pref series A 10	46	40⅞	46¼	8,450	34 Jan	46¼ Mar
Pierce Governor common *					9¼ Jan	13¼ Feb
Pines Winterfront Co 1					¾ Feb	¾ Feb
Pioneer Gold Mines Ltd 1		1⅞	1⅞	1,100	1⅝ Jan	2 Jan
Pitney-Bowes Postage Meter *	8	8	8⅛	700	7⅜ Feb	8¼ Jan
Pitts Bess & L E RR 50		42½	42½	25	40½ Jan	45 Feb
Pittsburgh Forgings 1		10½	10½	100	9½ Jan	11¾ Jan
Pittsburgh & Lake Erie 50	55¼	55	56	160	55 Jan	61½ Jan
Pittsburgh Metallurgical 10					9¾ Jan	12½ Mar
Pittsburgh Plate Glass 25	102	101½	103⅜	1,100	99 Jan	104 Mar
Pleasant Valley Wine Co 1		1½	1⅝	600	1⅝ Jan	1⅝ Jan
Plough Inc com 7.50	10	10	10	100	9¾ Jan	11 Jan
Pneumatic Scale com 10					13 Jan	15 Feb
Polaris Mining Co 25c		1	1	1,900	1 Mar	1¼ Jan
Potero Sugar common 5		¾	¾	200	11/16 Feb	⅞ Jan
Powdrell & Alexander 5		4	4¼	500	4 Jan	4¾ Jan
Power Corp. of Canada *					8 Mar	8⅜ Feb
6% 1st preferred 100					81½ Jan	81⅝ Jan
Pratt & Lambert Co *		22⅛	22¼	200	20⅜ Jan	22¾ Mar
Premier Gold Mining 1		1	1	1,000	1 Jan	1¼ Jan
Prentice-Hall Inc com *					39½ Jan	42 Mar
Pressed Metals of Am 1		9	9	100	8¼ Jan	10 Feb
Producers Corp 25c		1/16	⅛	3,500	1/16 Jan	⅛ Mar
Prosperity Co class B *					3½ Feb	5¼ Jan
Providence Gas *					8 Mar	9¾ Feb
Prudential Investors *	9⅛	8	9⅛	4,200	6 Jan	9¼ Mar
$6 preferred *		101	101	100	97½ Jan	101 Mar
Public Service of Colorado						
6% 1st preferred 100		106½	106½	20	106⅝ Jan	106⅝ Feb
7% 1st preferred 100		113	113	10	110½ Jan	113½ Mar
Public Service of Indiana—						
$7 prior preferred *	96½	88	97	1,600	79½ Feb	97 Mar
$6 preferred *	49	44½	49½	1,150	39⅜ Feb	50¼ Jan
Public Service of Okla—						
6% prior lien pref 100		108	108	20	104¼ Jan	109½ Feb
7% prior lien pref 100					109½ Jan	112¾ Feb
Puget Sound P & L—						
$5 prior preferred *	79¼	77¾	79¼	500	75⅛ Mar	86 Jan
$6 preferred *	25	24¼	25¼	825	22¾ Mar	32½ Jan
Puget Sound Pulp & Tim *	15⅞	15	16	700	11¾ Jan	17½ Mar
Pyle-National Co com 5	9½	9¼	9½	100	8½ Feb	9½ Mar
Pyrene Manufacturing 10	6¾	6¾	6¾	100	6½ Jan	7¼ Mar
Quaker Oats common *	116½	116	116½	40	115½ Mar	125 Feb
6% preferred 100	153	152¼	153¼	30	149⅜ Feb	153¼ Mar
Quebec Power Co *					12⅜ Mar	13 Feb
Ry & Light Secur com *					8 Mar	10¼ Feb
Railway & Util Invest A 1					⅛ Feb	⅛ Feb
Raymond Concrete Pile—						
Common *		12	12	150	10¾ Jan	14 Feb
$3 conv preferred *		40	40¼	60	35 Jan	40¼ Mar
Raytheon Mfg com 50c		1	1	100	¾ Jan	1¼ Feb
Red Bank Oil Co *		2⅛	2⅛	100	1⅞ Mar	2⅞ Jan
Reed Roller Bit Co *		25	25	100	24½ Jan	26¾ Jan
Reeves (Daniel) common *		5¼	5¼	300	5¼ Mar	6 Jan
Reiter-Foster Oil 50c		⅛	⅛	100	⅛ Jan	¼ Feb
Reliance Elec & Eng'g 5		12⅝	12⅝	50	12⅝ Mar	13⅝ Mar
Republic Aviation 1	6	5⅝	6⅛	18,600	5¼ Mar	6⅝ Feb
§Reynolds Investing 1	1/16	1/16	1/16	100	1/16 Jan	1/16 Jan
Rheem Mfg Co 1		18⅝	19¾	1,600	18⅜ Feb	19¾ Mar
Rice Stix Dry Goods *					9⅝ Feb	25½ Jan
Richmond Radiator 1	1⅝	1⅝	1¾	600	1½ Feb	2¼ Feb
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	⅜	⅜	7/16	400	¼ Jan	7/16 Jan
Rochester G&E 6% pf C 100		103½	103½	25	103½ Mar	104½ Feb
6% preferred D 100	104	103½	104½	350	101 Jan	104½ Jan
Rochester Tel 6½% pref 100					116½ Feb	116½ Feb
Roeser & Pendleton Inc *					12½ Jan	14 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1						
Rome Cable Corp com 5	11¾	11½	11¾	400	10⅝ Feb	12¼ Jan
Roosevelt Field Inc 5		3	3⅛	800	1⅝ Jan	3⅛ Mar
Root Petroleum Co 1	3	2½	3	500	2¼ Mar	3¼ Feb
$1.20 conv pref 20		6¾	7	300	6½ Mar	7¾ Jan
Rossia International *		3/16	3/16	1,700	3/16 Jan	3/16 Feb
Royalite Oil Co Ltd *						
Royal Typewriter *	63	63	64½	200	56 Jan	65 Mar
Russeks Fifth Ave 2½	3⅞	3⅞	4	400	3¼ Jan	5 Mar
Rustless Iron & Steel 1	13½	13	13⅝	1,400	13 Mar	15⅜ Jan
$2.50 conv pref *					43 Jan	47½ Mar
Ryan Consol Petrol *		2	2	1,000	1⅞ Feb	2⅜ Jan
Ryerson & Haynes com 1		1⅜	1½	300	1¼ Jan	2 Feb
St Lawrence Corp Ltd *					3½ Feb	4¼ Jan
Class A $2 conv pref 50					15 Jan	15 Jan
St Regis Paper com 5	2⅞	2½	2⅞	6,200	2½ Mar	3⅜ Jan
7% preferred 100	68½	59½	68½	550	57½ Jan	75½ Jan
Salt Dome Oil Co 1	6⅛	6⅛	6⅜	500	6½ Feb	7⅛ Jan
Samson United Corp com 1		½	½	100	½ Mar	1¼ Jan
Sanford Mills *					35 Jan	35 Jan
Savoy Oil Co 5		⅞	⅞	100	⅞ Mar	1 Jan
Schiff Co common *					12¾ Jan	14 Jan
Scovill Mfg 25	28⅝	28	28¾	1,200	28 Mar	31 Jan
Scranton Elec $6 pref *						
Scranton Lace common *					24 Jan	29¼ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Scranton Spring Brook Water Service $6 pref *					45½ Jan	53 Mar
Scullin Steel Co com *		7⅞	7⅞	100	7¼ Mar	9½ Feb
Warrants	⅜	¾	⅞	400	11/16 Feb	1 Jan
Securities Corp general *	15/16	11/16	15/16	300	⅝ Mar	15/16 Jan
Seeman Bros Inc *					39 Jan	39½ Feb
Segal Lock & Hardware 1	1⅛	15/16	1⅛	22,000	¾ Jan	1¼ Mar
Seiberling Rubber com *	6⅜	6¼	7	900	6¼ Mar	8½ Jan
Selby Shoe Co *		9	9¾	150	9 Mar	11 Jan
Selected Industries Inc—						
Common 1		½	⅝	1,400	½ Feb	¾ Jan
Convertible stock 5		5	5	50	4½ Feb	6⅛ Jan
$5.50 prior stock 25		57	57½	200	52½ Jan	59¼ Mar
Allotment certificates					52¼ Jan	59½ Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					7/16 Feb	9/16 Feb
Sentry Safety Control 1	1	15/16	1⅛	3,500	3/16 Jan	1⅛ Mar
Serrick Corp 1					2 Feb	2½ Mar
Seton Leather common *					7 Feb	7¾ Feb
Shattuck Denn Mining 5	6¼	5¾	6¼	1,400	5¼ Feb	6¾ Feb
Shawinigan Wat & Pow *					15¾ Mar	18⅝ Jan
Sherwin-Williams com 25	95½	92¾	95½	1,400	89 Feb	96½ Jan
5% cum pref ser AAA 100		112	113½	40	111 Jan	114¾ Jan
Sherwin-Williams of Can *					10½ Jan	11½ Mar
Shreveport El Dorado Pipe Line stamped 25					14 Jan	15¼ Jan
Silex Co common *						
Simmons-Boardman Pub—						
$3 conv pref *					19 Jan	21 Mar
Simmons H'ware & Paint. *	3¼	2⅜	3½	35,100	1½ Jan	3½ Mar
Simplicity Pattern com 1					1½ Feb	1⅝ Feb
Simpson's Ltd B stock *		9¾	9¾	100	9¾ Mar	9¾ Mar
Singer Mfg Co 100		145	146	70	143 Feb	155 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1						
Sioux City G & E 7% pf 100		103	103	10	103 Mar	105¾ Mar
Skinner Organ 5					½ Feb	½ Feb
Solar Mfg Co 1		1½	1½	200	1½ Mar	1⅝ Jan
Sonotone Corp 1		1¾	1⅞	400	1½ Jan	1⅞ Mar
Soss Mfg com 1		4½	4⅝	200	4 Jan	4⅞ Mar
South Coast Corp com 1		1⅜	1⅜	2,000	1⅜ Mar	2½ Jan
South Penn Oil 25		37¾	38	400	37½ Mar	44 Jan
Southwest Pa Pipe Line 10	27½	27	27½	100	22 Jan	35 Feb
Southern Calif Edison—						
5% original preferred 25	45	45	45	20	44⅝ Mar	46½ Mar
6% preferred B 25	30¼	30	30¼	800	29½ Jan	30¾ Jan
5½% pref series C 25	29⅜	29⅜	29½	300	28⅞ Jan	30½ Mar
Southern Colo Pow cl A 25	1½	1½	1½	400	1⅜ Mar	2 Jan
7% preferred 100					66 Mar	66 Mar
South New Engl Tel 100					167 Feb	170¼ Mar
Southern Phosphate Co 10					5½ Mar	6¾ Jan
Southern Pipe Line 10	8½	6⅝	8½	2,800	4¾ Jan	8½ Mar
Southern Union Gas *	3	2⅝	3	1,800	2¼ Jan	3 Jan
Preferred A 25					14½ Jan	19¾ Feb
Southland Royalty Co 5		5⅝	5⅝	800	5½ Jan	5⅝ Mar
Spalding (A G) & Bros 1	2½	2½	2½	500	2¼ Jan	2⅞ Mar
5% 1st preferred *	15	13½	15	230	12 Jan	15 Feb
Spanish & Gen Corp—						
Am dep rcts ord reg £1					1/16 Jan	1/16 Jan
Spencer Shoe Corp *		1⅞	2	200	1⅝ Feb	2¼ Mar
Stahl-Meyer Inc *					1¼ Mar	2 Jan
Standard Brewing Co *					1/16 Jan	⅛ Jan
Standard Cap & Seal com 1	16	16	16¾	1,700	14 Jan	16¾ Mar
Conv preferred 10	23	22⅞	23	400	19¼ Jan	24 Mar
Standard Dredging Corp—						
Common 1		1¾	1¾	100	1¾ Jan	2⅛ Feb
$1.60 conv preferred 20					12¼ Jan	14 Mar
Standard Invest $5½ pref *		10⅝	10⅝	100	8⅞ Jan	11 Mar
Standard Oil (Ky) 10	20⅜	20⅜	20¾	1,400	20 Jan	20¾ Feb
Standard Oil (Ohio) com 25	35¼	33⅞	36½	2,400	28¾ Mar	37½ Mar
$5 preferred 100		x110	x110	25	108¼ Jan	110 Feb
Standard Pow & Lt 1	5/16	¼	5/16	1,100	3/16 Mar	5/16 Jan
Common class B *					3/16 Mar	½ Jan
Preferred *		23	23	50	20 Mar	27½ Jan
Standard Products Co 1		9	9	500	8½ Mar	10 Jan
Standard Silver Lead 1	⅛	⅛	⅛	2,400	⅛ Jan	1/16 Jan
Standard Steel Spring 5		34	x34¾	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		15/16	1	400	15/16 Mar	1½ Jan
Steel Co of Canada—						
Ordinary shares *					62 Feb	62 Feb
Stein (A) & Co common *		13¼	13¼	150	12 Jan	14½ Feb
Sterchi Bros Stores *		3¾	3¾	100	3¾ Mar	4¾ Feb
6% 1st preferred 50					33 Jan	36 Feb
5% 2d preferred 20					8 Feb	8 Feb
Sterling Aluminum Prod 1	8⅛	7¾	8⅛	1,300	5½ Jan	8⅛ Mar
Sterling Brewers Inc 1					1½ Jan	2 Jan
Sterling Inc 1	2½	2½	2¾	600	2¼ Jan	3½ Feb
Stetson (J B) Co com *					4½ Feb	4¾ Jan
Stinnes (Hugo) Corp 5		½	½	100	1/16 Mar	½ Jan
Stroock (S) Co *		9¾	10⅛	250	9½ Feb	10¼ Mar
Sullivan Machinery *		11	12½	700	9¼ Jan	12½ Mar
Sun Ray Drug Co 1		12⅝	13¼	400	10½ Jan	13⅝ Feb
Sunray Oil 1	z1¾	1¾	1⅞	1,700	1¾ Jan	2 Jan
5½% conv pref 50	38	38	38	100	33¾ Feb	38 Mar
Superior Oil Co (Calif) 25		34¼	34¾	400	33 Mar	36 Jan
Superior Port Cement						
$3.30 A part *						
Class B common *					13 Jan	13 Jan
Swan Finch Oil Corp 15		7¾	7¾	400	6⅝ Jan	9¼ Jan
Taggart Corp com 1		4¼	4½	500	4¼ Mar	6 Jan
Tampa Electric Co com *	29½	29½	30	600	27 Mar	36¾ Jan
Tastyeast Inc class A 1		1/16	¼	1,100	3/16 Jan	¼ Jan
Taylor Distilling Co 1					½ Jan	9/16 Feb
Technicolor Inc common *	15	14¾	15¾	3,800	12⅞ Jan	16⅜ Feb
Texas P & L 7% pref 100					110½ Jan	114 Mar
Texon Oil & Land Co 2	2¾	2⅝	2¾	1,000	2½ Feb	2¾ Jan
Thew Shovel Co com 5		21⅜	22⅞	950	18¾ Jan	23½ Feb
Tilo Roofing Inc 1	12½	12	12½	800	11⅛ Jan	13¼ Mar
Tishman Realty & Constr *	1	1	1	100	⅞ Jan	1 Jan
Tobacco & Allied Stocks *		57	59	125	56 Mar	59 Jan
Tobacco Prod Exports *		4⅝	4⅝	100	4½ Jan	5 Jan
Tobacco Secur Tr—						
Ordinary reg £1	10¼	10¼	10¼	200	10¼ Mar	10¾ Jan
Def registered 5s						
Todd Shipyards Corp *	67¾	66	67¾	200	64¾ Jan	70 Jan
Toledo Edison 6% pref 100		108½	108½	10	105½ Jan	109 Mar
7% preferred 100	113¾	113¾	113¾	10	112 Jan	115 Jan
Tonopah Mining of Nev 1		5/16	5/16	100	5/16 Jan	⅜ Jan
Trans Lux Corp 1		1⅛	1⅜	600	1 Jan	1⅜ Mar
Transwestern Oil Co 10	2⅜	2¼	2⅜	1,900	2¼ Mar	3⅜ Feb
Tri-Continental warrants		⅜	7/16	1,700	5/16 Jan	9/16 Jan
Trunz Pork Stores Inc *					8½ Jan	8½ Jan
Tubize Chatillon Corp 1	9	9	9¼	400	8⅝ Feb	10½ Jan
Class A 1	36	35¼	36	250	31¼ Jan	39¾ Feb
Tung-Sol Lamp Works 1					2½ Mar	3¼ Jan
80c conv preferred *	7¾	7¾	7¾	100	7⅜ Feb	8 Jan
Udylite Corp 1		3¾	3⅞	900	3¾ Feb	4½ Jan
§Ulen & Co ser A pref *					½ Mar	1⅛ Jan
Series B pref *					⅜ Mar	1 Jan

For footnotes see page 2063.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Unexcelled Mfg Co 10	2⅜	1¾	2⅜	2,400	1⅜	Feb	2⅞	Mar
Union Gas of Canada *	------	------	------	------	12	Jan	1 3/16	Feb
Union Investment com *	------	3¼	3¼	200	3¼	Mar	3⅜	Feb
Union Premier Foods Sts 1	19⅛	18½	19⅛	500	17⅝	Jan	19⅝	Feb
Un Stk Yds of Omaha 100	------	------	------	------	64¼	Jan	64¼	Jan
United Aircraft Prod 1	9⅛	7¼	9⅛	8,300	5¾	Jan	9⅛	Mar
United Chemicals com *	------	------	------	------	12	Jan	14¼	Mar
$3 cum & part pref *	------	------	------	------	60	Jan	62	Jan
Un Cigar-Whelan Sts 10c	1⅛	¾	1⅛	51,600	9/16	Feb	1⅛	Mar
United Corp warrants	⅝	9/16	⅝	700	¼	Jan	⅝	Jan
United Elastic Corp *	------	------	------	------	6⅜	Jan	8⅛	Feb
United Gas Corp com 1	1⅛	1⅛	1⅛	9,100	1¼	Mar	2¼	Jan
1st $7 pref. non-voting *	101½	100¼	101½	500	92¼	Jan	101¾	Mar
Option warrants	------	5/16	5/16	600	¼	Feb	7/16	Jan
United G & E 7% pref 100	84½	84½	84½	10	83	Jan	89	Jan
United Lt & Pow com A *	⅝	⅝	⅝	5,700	5/16	Mar	1⅝	Jan
Common class B *	⅛	⅛	⅛	3,700	9/16	Mar	1¼	Jan
$6 1st preferred *	36⅞	32	37⅛	13,200	29½	Jan	38⅞	Jan
United Milk Products *	------	x24½	x24½	50	24	Jan	25	Mar
$3 partic pref *	------	74	74	10	70	Feb	74	Mar
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	4⅞	Jan	5¼	Feb
United N J RR & Canal 100	------	------	------	------	240	Jan	243¾	Feb
United Profit Sharing 25c	------	¾	¾	200	5/8	Jan	1⅛	Feb
United Shoe Mach com 25	76	76	78	975	71¾	Feb	83½	Jan
Preferred 25	------	43⅛	43⅛	270	42⅝	Mar	44	Feb
United Specialties com 1	6½	6¼	6½	900	4	Jan	6⅝	Mar
U S Foil Co class B 1	6¼	6	6¼	3,400	4¾	Jan	7⅝	Feb
U S Graphite com 5	------	------	------	------	6½	Jan	7¼	Feb
U S and Int'l Securities *	⅜	⅜	⅜	100	5/16	Mar	⅝	Feb
$5 1st pref with warr *	69	69	69	25	61	Jan	71	Mar
U S Lines pref *	4⅛	4⅛	4⅞	2,700	3	Jan	6	Feb
U S Plywood 1	26½	26½	27¾	4,500	19½	Jan	27¾	Mar
$1½ conv pref 20	32	32	34¾	2,750	27¾	Jan	34¾	Mar
U S Radiator com 1	------	1¾	1⅞	200	1⅜	Feb	2¼	Jan
U S Rubber Reclaiming *	------	3½	3⅝	300	2¼	Feb	5	Mar
U S Stores common 50c	------	------	------	------	1/16	Jan	⅛	Jan
1st $7 conv pref *	------	------	------	------	5	Jan	6	Jan
United Stores common 50c	¼	¼	¼	200	2/16	Mar	5/16	Mar
United Wall Paper 2	2¼	2⅛	2⅜	4,300	1⅞	Jan	2¾	Feb
Universal Consol Oil 10	------	------	------	------	------		------	
Universal Cooler class A *	------	5⅜	5⅜	100	5⅜	Mar	5⅜	Mar
Class B *	------	------	------	------	2	Mar	2	Mar
Universal Corp v t c 1	5⅝	5⅜	6¼	10,700	3	Jan	6¾	Mar
Universal Insurance 8	------	------	------	------	17¼	Jan	24	Mar
Universal Pictures com 1	------	11	13	1,400	8½	Jan	13	Mar
Universal Products Co *	------	17	17⅝	400	16⅝	Feb	18¼	Feb
Utah-Idaho Sugar 5	1⅜	1⅜	1⅜	500	1¼	Jan	1⅝	Feb
Utah Pow & Lt $7 pref *	69	64¼	69½	650	61	Mar	69½	Mar
Utah Radio Products 1	------	------	------	------	1¼	Feb	1¼	Feb
Utility Equities com 10c	------	⅞	⅞	100	⅞	Mar	1⅛	Jan
$5.50 priority stock 1	------	53	53½	125	52	Jan	55	Jan
Utility & Ind Corp com 5	------	------	------	------	2/16	Mar	5/16	Jan
Conv preferred 7	------	1¾	1⅞	600	1⅝	Jan	1⅞	Jan
§Util Pow & Lt 7% pf 100	17¾	16¾	17¾	1,150	13½	Jan	20¼	Jan
Valspar Corp com 1	1⅝	1⅜	1¾	2,600	⅞	Jan	1¾	Mar
$4 conv preferred 5	26½	24	27	450	17	Jan	27	Mar
Van Norman Mach Tool 5	27	26½	27½	400	25	Jan	28½	Feb
Venezuelan Petroleum 1	------	1	1⅛	1,500	⅞	Mar	1⅜	Jan
Va Pub Serv 7% pref 100	71	69	71	50	66	Feb	76	Jan
Vogt Manufacturing *	------	------	------	------	9¼	Jan	11¾	Feb
Waco Aircraft Co *	------	4½	4½	100	4½	Jan	6¼	Mar
Wagner Baking v t c *	------	7¾	7⅞	200	5½	Jan	8	Mar
7% preferred 100	------	------	------	------	------		------	
Wahl Co common *	------	------	------	------	1¾	Jan	2	Feb
Watt & Bond class A *	------	3¾	3¾	100	3¾	Feb	4	Feb
Class B *	------	------	------	------	¾	Mar	1	Jan
Walker Mining Co 1	------	1	1	100	1	Jan	1¼	Feb
Wayne Knitting Mills 5	------	14⅞	14⅞	100	14¾	Jan	15	Mar
Wellington Oil Co 1	------	2½	2½	400	2½	Mar	4	Jan
Wentworth Mfg 1.25	------	1½	1⅝	800	1½	Mar	2	Jan
West Texas Util $6 pref *	99½	99½	99½	50	96½	Jan	102	Feb
West Va Coal & Coke *	------	1¾	1¾	300	1¾	Feb	2¾	Jan
Western Air Express 1	6⅞	6⅜	7	10,200	4¾	Jan	7	Mar
Western Grocer com 20	------	6¼	6¼	100	6	Jan	6¾	Mar
Western Maryland Ry—								
7% 1st preferred 100	------	56½	57	20	55	Feb	59½	Jan
Western Tablet & Station'y								
Common *	------	------	------	------	14¼	Jan	17¼	Feb
Westmoreland Coal Co *	------	------	------	------	10	Jan	10½	Jan
Westmoreland Inc *	------	------	------	------	9	Jan	10⅜	Feb
Weyenberg Shoe Mfg 1	------	------	------	------	6½	Feb	7¾	Feb
Wichita River Oil Corp 10	6	6	6	100	5¼	Jan	6¾	Feb
Williams (R C) & Co *	7	6¾	7¼	500	6¼	Feb	7¾	Mar
Williams Oil-O-Mat Ht *	------	------	------	------	1½	Jan	2	Jan
Wilson Products Inc 1	10	10	10⅝	225	10	Jan	11¾	Jan
Wilson-Jones Co *	------	9½	9½	900	7½	Jan	9½	Mar
Winnipeg Electric B com *	------	------	------	------	------		------	
Wisconsin P & L 7% pf 100	------	------	------	------	104¾	Jan	108¾	Mar
Wolverine Portl Cement 10	------	4	4	200	4	Mar	4⅞	Jan
Wolverine Tube com 2	6⅛	6⅜	6⅝	500	6¼	Jan	7½	Jan
Woodley Petroleum 1	------	------	------	------	4⅞	Mar	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	------	------	------	12	Jan	12¾	Feb
Wright Hargreaves Ltd *	------	5½	5⅞	4,000	5½	Mar	6⅝	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st 5s 1946	------	106¾	107⅛	$12,000	106½	Mar	109	Feb
1st & ref 5s 1951	------	105⅝	106½	19,000	104½	Feb	107½	Jan
1st & ref 5s 1956	------	‡104½	105½	------	104½	Mar	105½	Jan
1st & ref 5s 1968	------	104¾	105¼	15,000	104	Feb	106½	Jan
1st & ref 4½s 1967	------	102½	103¼	44,000	101½	Mar	103¼	Jan
Am Pow & Lt deb 6s 2016	101⅛	100¼	101⅜	106,000	99½	Jan	105⅞	Jan
Amer Seating 6s stp 1946	103	102½	103	9,000	100	Jan	103	Mar
Appalachian Elec Pow—								
1st mtge 4s 1963	------	108½	109	11,000	108⅛	Jan	111⅝	Jan
Debentures 4⅛s 1948	107	106¾	107	13,000	106⅜	Feb	108	Feb
Appalac Power Deb 6s 2024	127½	127	127½	4,000	126	Jan	129	Jan
Arkansas Pr & Lt 5s 1956	107⅞	107¼	107⅞	34,000	106¾	Jan	107⅞	Mar
Associated Elec 4½s 1953	52⅞	51½	52⅞	60,000	47	Feb	62½	Jan
§Associated Gas & El Co—								
♦Conv deb 4½s 1948	------	‡13¼	14¼	------	12⅝	Mar	30	Jan
♦Conv deb 4½s 1949	14	13⅛	14	38,000	12⅜	Mar	26¾	Jan
♦Conv deb 5s 1950	14⅛	13½	14⅜	91,000	13	Mar	28⅜	Jan
♦Debenture 5s 1968	14	13⅜	14¼	46,000	12⅝	Mar	28¾	Jan
♦Conv deb 5½s 1977	14	14	14½	5,000	14	Mar	34¾	Jan
Assoc T & T deb 5½s A '55	67	66	68	20,000	66	Mar	75	Feb
Atlanta Gas Lt 4½s 1955	------	‡107¾	108¼	------	106¼	Jan	107½	Mar
Atlantic City Elec 3¼s '64	------	109	109¼	7,000	106⅝	Jan	109¼	Mar
Avery & Sons (B F)—								
5s with warrants 1947	------	101¾	102	6,000	95½	Jan	102	Mar
5s without warrants 1947	97½	97½	97½	3,000	92½	Jan	97⅝	Mar
Baldwin Locom Works—								
♦Convertible 6s 1950	------	105½	110½	89,000	103½	Mar	120	Jan
Bell Telep of Canada—								
1st 5s series B 1957	------	110½	111⅝	57,000	109⅜	Mar	116	Jan
5s series C 1960	------	111½	112⅛	10,000	110	Mar	117	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Bethlehem Steel 6s 1998	------	151¼	151¼	5,000	141	Jan	151¼	Mar
Birmingham Elec 4½s 1968	97½	96½	97½	54,000	96	Feb	98⅝	Jan
Birmingham Gas 5s 1959	96¼	96	96⅝	15,000	94½	Jan	99½	Jan
Broad River Pow 5s 1954	103	102⅝	103	5,000	100¼	Jan	103	Mar
Canada Northern Pr 5s '53	96	96	97½	32,000	94¾	Mar	100⅝	Jan
Canadian Pac Ry 6s 1942	77½	77	79	20,000	77	Mar	83¾	Jan
Carolina Pr & Lt 5s 1956	106⅞	106⅞	107	22,000	106¼	Jan	107¼	Jan
Cent Power 5s ser D 1957	100⅛	99⅝	100⅛	17,000	98¾	Jan	100¼	Feb
Cent States Elec 5s 1948	34	32⅞	34½	64,000	31⅜	Mar	41	Jan
5½s 1954	34	33	34⅜	83,000	31	Mar	41¼	Jan
Cent States P & L 5½s '53	81	79⅞	82½	89,000	71½	Jan	82½	Mar
Chicago & Illinois Midland								
Ry 4½s series A 1956	104¾	104½	105	12,000	104½	Feb	106	Jan
Chic Jct Ry & Union Stock								
Yards 5s 1940	------	‡99⅞	100¾	------	100	Mar	100¾	Jan
§♦Chic Rys 5s ctfs 1927	44⅛	43¾	45	41,000	43½	Mar	49	Jan
Cincinnati St Ry 5⅛s A '52	91½	91½	93¼	6,000	85	Jan	93¼	Mar
6s series B 1955	------	95½	95½	5,000	90	Jan	95½	Mar
Cities Service 5s 1966	72½	72½	73¼	19,000	70	Jan	80	Jan
Conv deb 5s 1950	71	69¾	71	160,000	67½	Jan	78½	Jan
Debenture 5s 1958	69½	68⅛	70	21,000	66	Jan	77½	Jan
Debenture 5s 1960	------	68½	70	18,000	66	Jan	76¾	Jan
Cities Serv P & L 5½s 1952	86⅜	84⅜	86½	125,000	80	Mar	92¾	Jan
5½s 1949	87½	85¾	87½	49,000	80½	Mar	92½	Jan
Community Pr & Lt 5s '57	94¼	94	95½	91,000	91	Jan	97⅞	Mar
Conn Lt & Pr 7s A 1951	------	‡133½	139	------	133	Feb	134½	Jan
Consol Gas El Lt & Power								
(Balt) 3¼s ser N 1971	------	110⅛	110½	9,000	109⅛	Feb	111½	Jan
1st ref mtge 3s ser P 1969	------	108½	109	5,000	107¾	Jan	109	Jan
Consol Gas (Balt City)—								
Gen mtge 4½s 1954	------	126	126	2,000	125½	Feb	127¼	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	88¼	88⅛	89	40,000	78½	Jan	90¼	Mar
Cont'l Gas & El 5s 1958	91¼	90⅝	91⅝	128,000	87⅞	Jan	93	Jan
Cuban Tobacco 5s 1944	57	57	58¾	11,000	52	Mar	58¾	Mar
Cudahy Packing 3¼s 1955	94¼	94	94¾	30,000	93	Feb	96¾	Jan
Delaware El Pow 5½s 1959	106½	106½	106½	5,000	104¾	Feb	107	Jan
Detroit Internat Bridge—								
♦6½s Aug 1 1952	------	6½	6½	1,000	5¾	Jan	6¾	Mar
♦Certificates of deposit	6	6	6¼	15,000	5¼	Feb	6¼	Mar
♦Deb 7s Aug 1 1952	------	‡9/16	1	------	½	Feb	1	Jan
Eastern Gas & Fuel 4s 1956	84½	82¾	84¾	172,000	77¼	Jan	84¾	Mar
Edison El Ill (Bost) 3½s'65	111	110⅝	111	15,000	110	Feb	112	Jan
Elec Power & Light 5s 2030	81	78¼	81½	148,000	77	Mar	83¾	Jan
Elmira Wa Lt & RR 5s '56	120	119¾	120	6,000	117¾	Jan	120	Mar
El Paso Elec 5s A 1950	------	‡106	106½	------	104¾	Jan	105¾	Mar
Empire Dist El 5s 1952	------	103⅝	104¼	13,000	103¼	Mar	105¼	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡39	46	------	46½	Jan	47¼	Mar
Erie Lighting 5s 1967	------	‡109	111	------	109	Jan	109¾	Jan
Federal Wat Serv 5½s 1954	------	100	100⅜	41,000	96	Jan	101¼	Mar
Finland Residential Mtge								
Banks 6s-5s stpd 1961	------	‡50⅛	69	------	22½	Jan	50¼	Mar
Florida Power 4s ser C 1966	------	102	103¼	43,000	98¼	Jan	103¼	Mar
Florida Power & Lt 5s 1954	104⅝	104⅛	104⅝	60,000	103⅜	Jan	104⅞	Mar
Gary Electric & Gas—								
5s ex-warr stemped 1944	------	101	101½	3,000	100⅝	Jan	101½	Jan
Gatineau Power 3¾s A '69	85	84¼	85	14,000	83½	Mar	87½	Feb
General Bronze 6s 1940	------	85	86⅛	10,000	81	Jan	89	Feb
General Pub Serv 5s 1953	------	100	100	1,000	98⅜	Jan	102	Feb
Gen Pub Util 6½s A 1956	98¾	97¼	98¾	57,000	96¾	Mar	100⅝	Jan
♦General Rayon 6s A 1948	------	‡74	76½	------	74½	Jan	75	Jan
Gen Wat Wks & El 5s 1943	98½	97⅝	98½	15,000	96	Feb	98½	Jan
Georgia Power ref 5s 1967	107⅜	107	107½	53,000	105¾	Jan	107½	Mar
Georgia Pow & Lt 5s 1978	73	71	74	31,000	66¼	Jan	75	Mar
♦Gesfruel 6s 1953	------	‡18	------	------	------		------	
Glen Alden Coal 4s 1965	------	71¼	72½	48,000	70	Jan	73½	Jan
Gobel (Adolf) 4½s 1941	------	81	82	5,000	70	Jan	87¼	Feb
Grand Trunk West 4s 1950	------	‡77½	79	------	75	Jan	78	Mar
Gr Nor Pow 5s stpd 1950	------	‡108⅜	110	------	107¾	Mar	108⅜	Mar
Green Mount Pow 3¾s '63	------	104½	104½	1,000	103	Mar	105⅞	Feb
Grocery Store Prod 6s 1945	------	‡61¼	64	------	60½	Feb	63	Jan
Guantanamo & West 6s '58	------	‡51	53	------	50	Jan	51	Mar
Guardian Investors 5s 1948	32⅜	32⅜	32⅞	4,000	32⅛	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	102¼	102½	1,000	102¾	Feb	103	Jan
Houston Gulf Gas 6s 1943	------	103¾	103⅞	8,000	103⅜	Jan	105	Mar
conv deb 6½s 1943	------	‡103	103¾	------	101½	Feb	103¾	Jan
Houston Lt & Pr 3½s 1966	110⅛	109⅝	110⅛	3,000	108¾	Feb	111	Jan
♦Hungarian Ital Bk 7½s'63	------	‡5	25	------	------		------	
Hygrade Food 6s A 1949	------	76	77	3,000	66½	Jan	79	Mar
6s series B 1949	------	76	76	2,000	67	Jan	78½	Mar
Idaho Power 3¾s 1967	109	108⅜	109	7,000	107¾	Jan	109¼	Feb
Ill Pr & Lt 1st 6s ser A 1953	107⅜	106¾	107⅜	59,000	105½	Jan	107⅝	Mar
1st & ref 5½s ser B 1954	105½	105	105¾	39,000	103⅛	Jan	105¾	Mar
1st & ref. 5s ser C 1956	104½	103⅜	104½	52,000	101½	Jan	104½	Mar
S f deb 5½s May 1957	100⅜	99¼	100½	66,000	97¼	Jan	100½	Mar
Indiana Hydro Elec 5s 1958	------	99¾	100	5,000	98½	Feb	100	Jan
Indiana Service 5s 1950	67½	63½	67½	48,000	63½	Mar	73¼	Jan
1st lien & ref 5s 1963	67½	61½	67½	76,000	61½	Mar	72¾	Jan
♦Indianapolis Gas 5s A 1952	------	70¼	71	8,000	62¼	Jan	72	Feb
Indpls Pow & Lt 3¼s 1968	106½	105¾	107¾	45,000	105¾	Mar	109½	Jan
International Power Sec—								
6½s series C 1955	38	37¼	39½	14,000	37¼	Mar	43½	Jan
7s series E 1957	41½	41½	43¾	14,000	40	Mar	49½	Jan
7s series F 1952	40⅛	40⅛	41½	38,000	40	Mar	47¼	Jan
Interstate Power 5s 1957	66	63¼	66	127,000	61	Feb	68	Jan
Debenture 6s 1952	44¼	41½	44¼	37,000	40	Feb	51	Jan
Iowa-Neb L & P 5s 1957	------	106¼	106½	26,000	105½	Feb	106⅞	Jan
5s series B 1961	------	106	106	3,000	104	Jan	106½	Mar
Iowa Pow & Lt 4½s 1958	------	107½	107½	5,000	107½	Feb	109¼	Jan
Isarco Hydro Elec 7s 1952	------	‡41	45	------	42½	Jan	48¼	Jan
Italian Superpower 6s 1963	------	40	41½	12,000	38	Jan	42	Mar
Jacksonville Gas —								
5s stamped 1942	53	52	53	10,000	45	Jan	53½	Mar
Jersey Central Pow & Lt—								
5s series B 1947	103	103	103¾	16,000	103	Jan	105	Feb
4½s series C 1961	105	105	105½	13,000	105	Jan	105¾	Feb
Kansas Elec Pow 3½s 1966	------	107¾	107¾	5,000	105¾	Jan	107¾	Mar
Kansas Gas & E ec 6s 2022	126¾	126¾	126¾	13,000	125½	Jan	127	Mar
Lake Sup Dist Pow 3½s '66	------	‡106½	107¼	------	105½	Jan	107½	Feb
♦Leonard Tietz 7½s 1946	------	‡16	40	------	------		------	
Long Island Ltg 6s 1945	------	104⅞	105¼	6,000	104½	Jan	106	Jan
Louisiana Pow & Lt 5s 1957	107½	107½	107¾	22,000	105	Jan	108	Jan
Mansfield Min & Smelt—								
♦7s mtge s f 1941	------	‡17	------	------	------		------	
McCord Rad & Mfg—								
6s stamped 1948	------	70	70	3,000	67	Jan	70½	Feb
Memphis Commi Appeal—								
Deb 4½s 1952	------	‡100½	101	------	99½	Jan	101	Jan
Mengel Co conv 4½s 1947	------	‡92	93	------	90¼	Jan	93½	Jan
Metropolitan Ed 4s E 1971	107½	107½	107⅝	12,000	107	Feb	109½	Jan
4s series G 1965	109¼	108¾	109¼	6,000	108	Jan	110¾	Feb

For footnotes see page 2063

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Midland States Pet 6½s '45	------	99½	99⅝	2,000	99¼	Feb	100½	Jan
Midland Valley RR 5s 1943	66	66	66¾	8,000	65	Jan	70	Jan
Milw Gas Light 4½s--1967	102¼	102	102⅝	22,000	100½	Jan	103⅞	Feb
Minn P & L 4½s-----1978	103⅜	103	103⅜	13,000	102¼	Jan	103¾	Mar
1st & ref 5s--------1955	------	105¾	106½	12,000	105¾	Jan	106½	Feb
Mississippi Power 5s--1955	103	103	104	23,000	102	Jan	104¾	Mar
Miss Power & Lt 5s--1957	103¾	103½	103¾	35,000	103¼	Mar	104⅝	Feb
Miss River Pow 1st 5s_1951	------	109	109	4,000	109	Mar	110½	Feb
Missouri Pub Serv 5s_1960	96½	96⅜	96⅞	15,000	92	Jan	98	Jan
Nassau & Suffolk Ltg 5s '45	99⅞	99⅜	99⅞	10,000	98⅞	Feb	99⅞	Mar
Nat Pow & Lt 6s A---2026	112½	112¼	112½	5,000	111¾	Jan	112½	Mar
Deb 5s series B----2030	------	107½	107½	15,000	106	Jan	107½	Mar
§•Nat Pub Serv 5s ctfs '78	------	20½	21	8,000	20½	Mar	25¼	Jan
Nebraska Power 4½s_1981	------	110¾	111	5,000	108¾	Jan	111⅜	Mar
6s series A---------2022	------	127	127½	8,000	124	Jan	128	Mar
Neisner Bros Realty 6s 1948	110	110	110	2,000	106	Jan	110	Mar
Navada-Calif Elec 5s_1956	83	79	83	83,000	77¾	Mar	83	Mar
New Amsterdam Gas 5s '48	------	‡121	122	------	121	Jan	122¾	Jan
N E Gas & El Assn 5s_1947	68½	66½	68½	29,000	63¾	Jan	71½	Jan
5s----------------1948	------	67	69	22,000	63	Jan	71¼	Jan
Conv deb 5s--------1950	68	66½	68	69,000	62½	Jan	71½	Jan
New Eng Power 3¼s_1961	------	109½	110	4,000	108¼	Jan	110	Mar
New Eng Pow Assn 5s 1948	97⅛	96⅞	97⅛	55,000	94⅜	Mar	99⅝	Jan
Debenture 5½s----1954	100¼	99¾	100¼	79,000	96	Mar	100⅞	Jan
New Orleans Pub Serv—								
5s stamped--------1942	------	101	101¼	3,000	101	Jan	102½	Jan
•Income 6s series A_1949	------	103	103	32,000	102	Jan	103½	Jan
New York Penn & Ohio—								
•Ext 4¼s stamped_1950	87½	86¾	87½	13,000	81	Jan	87½	Mar
N Y State E & G 4½s 1980	103	103	103½	28,000	102½	Mar	105¾	Jan
1st mtge 3¾s-------1964	108	107	108	26,000	105½	Feb	108	Mar
N Y & Westch'r Ltg 4s 2004	------	‡105¼	-----	------	104¼	Feb	106	Feb
Debenture 5s-------1954	------	114¼	114⅝	3,000	113¼	Feb	114⅝	Mar
Nippon El Pow 6½s--1953	------	‡64	65	------	55	Feb	65	Mar
No Amer Lt & Power—								
5½s series A--------1956	102⅝	102⅝	103	4,000	101⅜	Feb	103	Mar
No Bost Ltg Prop 3½s '47	105¾	105½	105¾	12,000	104½	Jan	106	Jan
Nor Cont'l Util 5½s--1948	------	45	46½	9,000	45	Mar	49¼	Jan
¶No Indiana G & E 6s_1952	------	-----	-----	------	105½	Mar	106⅝	Jan
¶N'western El 6s stmp '45	------	‡103¼	105	------	-----	-----	-----	-----
N'western Pub Serv 5s 1957	105½	105¼	105½	10,000	104¾	Jan	106¼	Feb
Ogden Gas 1st 5s------1945	111¾	111¼	111½	4,000	110¾	Jan	111¾	Jan
Ohio Pow 1st mtge 3¼s--'68	108⅜	108⅜	109	23,000	107¼	Jan	109	Mar
Ohio Public Serv 4s---1962	108⅝	108½	109	28,000	107½	Jan	109¾	Mar
Okla Nat Gas 3¼s B_1955	------	107¼	107¾	14,000	106¾	Jan	107⅞	Jan
Okla Power & Water 5s '48	------	102⅜	103½	21,000	102½	Jan	105	Feb
Pacific Gas & Elec Co—								
1st 6s series B------1941	109	109	109¼	12,000	109	Mar	110½	Jan
Pacific Invest 5s ser A_1948	------	96	97	13,000	93½	Feb	97	Mar
Pacific Ltg & Pow 5s_1942	------	‡109¾	111½	------	109¾	Jan	112	Jan
Pacific Pow & Ltg 5s_1955	94	93½	94	46,000	90½	Jan	97⅞	Jan
Park Lexington 3s----1964	------	‡43½	44	------	43	Jan	43½	Jan
Penn Cent L & P 4½s_1977	103½	102	103½	64,000	101¼	Jan	103⅞	Feb
1st 5s--------------1979	------	106½	107½	16,000	104	Jan	107½	Mar
Penn Electric 4s F----1971	------	‡104½	104¾	------	103¾	Mar	105½	Jan
5s series H---------1962	------	107¾	107⅞	4,000	107½	Jan	108¾	Feb
Penn Ohio Edison—								
6s series A---------1950	------	‡108½	109½	------	107⅝	Feb	109¼	Jan
Deb 5½s series B--1959	------	107¾	107¾	1,000	106	Jan	107¾	Mar
Penn Pub Serv 6s C--1947	------	108	108	2,000	107½	Jan	108¼	Jan
5s series D---------1954	------	‡107¾	108	------	107¾	Jan	108½	Feb
Peoples Gas L & Coke—								
4s series B---------1981	97¼	96¼	97¼	32,000	94¾	Mar	97¼	Jan
4s series D---------1961	98	98	98⅛	17,000	96¾	Mar	98⅝	Jan
Phila Elec Pow 5½s--1972	------	110½	111¼	75,000	110⅛	Mar	115	Feb
Phila Rapid Transit 6s 1962	------	99¾	100	20,000	96	Jan	100	Feb
Piedm't Hydro El 6½s '60	------	46	47¾	14,000	41¾	Jan	48½	Mar
Pittsburgh Coal 6s----1949	------	‡106½	106⅞	------	104¼	Jan	106½	Feb
Pittsburgh Steel 6s---1948	------	101⅜	101⅞	7,000	100	Jan	102	Feb
•Pomeranian Elec 6s_1953	------	‡13	30	------	14	Jan	14	Jan
•Portland Gas & Cok 5s '40	91¼	91	91¼	23,000	83⅛	Jan	94	Mar
•Certificates of deposit--	------	87	88⅝	25,000	83½	Feb	90½	Jan
Potomac Edison 5s E_1956	------	108⅛	108½	3,000	108	Mar	109	Jan
4½s series F--------1961	------	110	110¼	6,000	110	Jan	110¾	Jan
Potrero Sug 7s stpd--1947	------	52	52	4,000	50	Feb	53	Jan
Power Corp(Can)4½sB '59	87	86⅞	87¼	11,000	86⅞	Mar	91¼	Jan
•Prussian Electric 6s--1954	------	‡14	16	------	14	Jan	15	Feb
Public Service of N J—								
6% perpetual certificates	------	152¼	154	11,000	150	Jan	158	Mar
Pub Serv of Oklahoma—								
4s series A---------1966	------	‡106¾	107¼	------	106¼	Mar	108	Jan
Puget Sound P & L 5½s '49	96	95⅝	96⅞	70,000	94¼	Jan	100¼	Jan
1st & ref 5s ser C---1950	94½	94¼	95	7,000	91⅝	Jan	100	Jan
1st & ref 4½s ser D_1950	90⅝	90½	91⅛	40,000	90¼	Jan	97	Jan
Queens Boro Gas & Elec—								
5½s series A--------1952	------	94¼	95¼	5,000	93½	Mar	99	Jan
•Ruhr Gas Corp 6½s_1953	------	20½	20½	2,000	18½	Jan	20½	Mar
•Ruhr Housing 6½s--1958	------	‡14	30	------	14½	Mar	15	Jan
Safe Harbor Water 4½s '79	108⅜	108	108⅜	4,000	107¾	Jan	109½	Jan
San Joaquin L & P 6s B '52	133½	132½	133½	3,000	132½	Mar	134	Jan
•Saxon Pub Wks 6s--1937	------	‡15¼	35	------	12	Mar	17	Mar
•Schulte Real Est 6s--1951	27	27	28¾	3,000	23	Jan	29¾	Mar
Scripp (E W) Co 5½s_1943	------	‡103¼	103½	------	102¾	Jan	104	Jan
Scullin Steel Inc 3s---1951	------	70	70½	5,000	63½	Jan	72¾	Mar
Shawinigan W & P 4½s '67	------	92	92½	15,000	91	Mar	98½	Jan
1st 4½s series D---1970	92¼	90¾	92¼	46,000	90¾	Mar	97¾	Jan
Sheridan Wyo Coal 6s_1947	94	93¾	94	17,000	92	Feb	95½	Jan
Sou Carolina Pow 5s--1957	100¼	100¼	101	29,000	98⅜	Jan	101¼	Mar
Southeast P & L 6s---2025	------	111⅞	112¼	49,000	110¼	Jan	112¾	Jan
Sou Calif Edison Ltd—								
Ref M 3¾s_May 1 1960	109¼	109	109⅞	44,000	108⅜	Jan	110⅛	Jan
Ref M 3¾s B_July 1 '60	109	109	109⅞	22,000	108⅝	Jan	110¼	Jan
Sou Counties Gas 4½s 1968	------	105⅜	105⅝	9,000	104½	Jan	105⅝	Mar
Sou Indiana Ry 4s----1951	51	51	51	1,000	50	Jan	53	Mar
S'western Assoc Tel 5s 1961	------	106½	106½	5,000	105	Jan	106½	Mar
So'west Pow & Lt 6s_2022	100½	100½	101	3,000	99	Feb	105¼	Jan
S'west Pub Serv 6s--1945	------	107½	107¾	3,000	107⅜	Feb	108¾	Feb
Spalding (A G) 5s----1989	------	58½	59	41,000	50	Jan	59	Mar
Standard Gas & Electric—								
6s (stamped)-------1948	66	64¼	66	124,000	49	Jan	72½	Jan
Conv 6s (stamped)_1948	66	64¼	66	99,000	49½	Jan	72⅛	Jan
Debentures 6s------1951	66½	64½	66½	130,000	48	Jan	72½	Jan
Debenture 6s_Dec 1 '66	66	64	66	91,000	48	Jan	72½	Jan
6s gold debs--------1957	66	64½	66	114,000	48	Jan	72	Jan
Standard Pow & Lt 6s 1957	66	63¾	66	125,000	49	Jan	71½	Jan
•Starrett Corp Inc 5s_1950	19½	18½	20	13,000	18	Mar	24½	Feb
Stinnes (Hugo) Corp—								
7s 2d stamped 4s----1940	------	45	46½	2,000	29	Jan	46½	Mar
7s 2d stamped 4s----1946	------	29	29	2,000	24¼	Jan	30	Mar
Terni Hydro El 6½s_1953	40½	39½	41¼	14,000	42	Jan	46	Jan
Texas Elec Service 5s--1960	------	105⅞	106¼	48,000	104½	Jan	106½	Mar

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Texas Power & Lt 5s_1956	------	107¼	107¾	18,000	106½	Mar	108¾	Jan
6s series A----------2022	------	‡116	119	------	115	Jan	118¾	Feb
Tide Water Power 5s_1979	100½	99⅝	100½	14,000	99⅝	Mar	103½	Jan
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	65½	65⅛	65½	17,000	62½	Jan	66½	Feb
§Ulen & Co—								
Conv 6s 4th stp----1950	12	9½	12	32,000	8	Feb	12½	Mar
United Elec N J 4s---1949	------	118⅛	118½	3,000	117¾	Jan	118¾	Jan
United El Service 7s--1956	42½	42½	42¾	4,000	42½	Mar	45¾	Jan
•United Industrial 6½s '41	------	‡20	20	------	20	Jan	20	Jan
•1st s f 6s---------1945	------	‡19	30	------	17½	Jan	19¾	Feb
United Lt & Pow 6s--1975	80½	79	81	60,000	75	Jan	87½	Jan
6½s----------------1974	------	82	83	27,000	77¼	Jan	89½	Jan
5½s----------------1959	------	108⅛	108½	2,000	107	Jan	108¾	Feb
Un Lt & Rys (Del) 5½s '52	92⅜	91¾	92½	68,000	88	Jan	93¾	Jan
United Lt & Rys (Me)—								
6s series A----------1952	116	116	116	17,000	115	Mar	119	Feb
Deb 6s series A------1973	------	78¾	79½	8,000	74	Jan	84½	Jan
Utah Pow & Lt 6s A--2022	99¼	99⅛	99½	5,000	99	Jan	101¾	Jan
1st lien & gen 4½s--1944	98¾	98¾	99	14,000	98¾	Mar	100⅛	Jan
Va Pub Service 5½ A_1946	------	102⅜	103¾	23,000	101¾	Mar	103⅜	Mar
1st ref 5s series B---1950	102½	102⅜	102⅞	10,000	100⅜	Jan	103	Mar
Deb s f 6s----------1946	100½	100⅜	101	29,000	97¾	Jan	101½	Mar
Waldorf-Astoria Hotel—								
•5s income debt-----1954	8½	7¾	8½	21,000	7⅜	Mar	10⅝	Jan
Wash Ry & Elec 4s---1951	------	109¼	109⅜	4,000	108¼	Feb	109⅜	Mar
West Penn Elec 5s----2030	107½	107½	107½	3,000	106½	Jan	108	Feb
West Penn Traction 5s '60	------	‡114¼	115¼	------	114	Mar	115⅜	Jan
West Newspaper Un 6s '44	55⅞	55⅞	57	9,000	52½	Jan	60¾	Feb
Wheeling Elec Co 5s--1941	------	‡103⅞	105	------	104½	Jan	105	Jan
Wisc Pow & Light 4s_1966	------	106½	107	14,000	105½	Feb	107	Mar
Yadkin River Power 5s '41	104	104	104¼	24,000	103⅞	Mar	105	Jan
§•York Rys Co 5s----1937	96	95	96	2,000	94	Feb	97	Jan
•Stamped 5s--------1947	97	96¾	97½	8,000	95⅛	Feb	98¼	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	‡26⅜	35	------	26¼	Jan	29	Feb
•7s ctfs of dep_Apr '46	------	‡22	35	------	-----	-----	-----	-----
•20-year 7s----Jan 1947	------	‡26⅜	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	------	‡112	25	------	-----	-----	-----	-----
•7 ser B ctfs of dep_1945	------	‡112	25	------	12¾	Feb	12¾	Feb
•7 ser C ctfs of dep_1945	------	‡112	25	------	-----	-----	-----	-----
•7s ser D ctfs of dep_1945	------	‡112	25	------	-----	-----	-----	-----
•7s 1st ser ctfs of dep '57	------	‡10¾	25	------	11¾	Feb	11¾	Feb
•7s 2d ser ctfs of dep '57	------	‡10¾	25	------	-----	-----	-----	-----
•7s 3d ser ctfs of dep '57	------	‡10¾	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	------	13⅛	13½	1,000	13⅛	Mar	15	Jan
•7s ctfs of deposit--1948	------	‡10	25	------	-----	-----	-----	-----
•7½s ctfs of dep----1946	------	‡10	25	------	-----	-----	-----	-----
Cent Bk of German State &								
•Prov Banks 6s B--1951	------	‡14	35	------	14	Feb	14	Feb
•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	------	50	50	2,000	48¼	Jan	52	Jan
Ext 5s--------------1953	------	‡39	47	------	39	Feb	49	Mar
Danzig Port & Waterways								
•External 6½s-----1952	------	‡6	10	------	6	Mar	7	Jan
•German Con Munic 7s '47	14	14	14	2,000	12½	Jan	14	Mar
•Secured 6s---------1947	------	‡12⅜	20	------	12½	Jan	12¾	Jan
•Hanover (City) 7s---1939	------	‡112	25	------	-----	-----	-----	-----
•Hanover (Prov) 6½s_1949	------	‡112	20	------	12	Jan	12¼	Feb
Lima (City) Peru—								
•6½s stamped------1958	------	‡10⅝	11	------	9½	Jan	10½	Mar
•Maranhao 7s--------1958	------	13¼	13¼	1,000	10½	Jan	13¼	Mar
•Medellin 7s stamped_1951	13¾	13¾	13¾	1,000	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-----	------	‡26⅜	28	------	26	Jan	26¼	Jan
•7 ctfs of dep_May '47	------	‡22	40	------	-----	-----	-----	-----
•Issue of Oct 1927-----	------	26⅜	26⅜	4,000	26	Feb	26⅝	Mar
•7 ctfs of dep--Oct '47	------	‡22	40	------	-----	-----	-----	-----
•Mtge Bk of Chile 6s_1931	------	‡13¾	18	------	12	Jan	14½	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	44	44	44	1,000	38¼	Jan	46½	Mar
•Parana (State) 7s----1958	------	‡16	16½	------	9¼	Jan	16½	Mar
•Rio de Janeiro 6½s_1959	9⅞	9¾	10⅛	3,000	7¼	Jan	10¾	Mar
•Russian Govt 6½s--1919	------	‡⅜	⅝	------	¼	Jan	¾	Feb
•5½s----------------1921	5/16	5/16	5/16	6,000	¼	Jan	9/16	Jan
•Santa Fe 7-4s stmp---1945	------	‡81½	-----	------	77¾	Feb	79	Mar
•Santiago 7s---------1949	------	17¼	17¼	6,000	14½	Jan	17¼	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.

r Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

v Under the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod." certificates of deposit; "cons." consolidated, "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock "v t c." voting trust certificates; "w i." when issued; "w w." with warrants; "x-w" without warrants.

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Other Stock Exchanges

Baltimore Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Arundel Corp *	------	18¾	19¼	390	18¾	Mar	21¼	Jan
Atlantic Cst Ln (Conn) 50	------	19½	19½	50	19	Feb	20	Feb
Balt Transit Co com v t c *	------	30c	36c	13	30c	Mar	55c	Jan
1st pref v t c 100	1.65	1.60	1.70	110	1.50	Jan	1.85	Jan
Consol Gas E L & Pow *	83	83	83¾	432	78½	Jan	83¾	Mar
4½% pref B 100	118	117½	118½	111	116	Jan	119½	Feb
Eastern Sgrs Assn pfd v t c1	------	28½	28½	35	27	Feb	31	Jan
Fidelity & Deposit 20	127⅞	127⅛	128¼	131	126	Jan	130	Jan
Finance Co of Am A com 5	9⅛	9½	9⅝	110	9¼	Mar	10	Feb
Houston Oil pref 100	18	18	18⅛	350	17	Jan	18¾	Mar
Mar Tex Oil 1	50c	48c	65c	4,300	40c	Jan	70c	Jan
Common class A 1	------	50c	50c	700	30c	Feb	55c	Jan
Maryland & Pa RR com 100	1.25	1.25	1.25	148	1¾	Mar	2.00	Feb
Merch & Miners Transp *	------	13¼	14¼	25	13¼	Mar	16¼	Jan
Monon W Pa P S 7% pfd 25	------	29⅛	29¼	37	28	Jan	29¼	Mar
Mt Vrn-Woodb Mls cm-100	------	2.00	2.25	106	1¾	Jan	2½	Jan
Mt Vrn-Woodb Mls pfd 100	45¾	45¾	46½	129	45¼	Jan	48	Jan
New Amsterdam Casualty 5	16⅜	16¼	16¾	498	12¾	Jan	16¾	Mar
Northern Cnetral Ry 50	------	90	90	10	88	Jan	90	Mar
Penna Water & Pwr com *	67⅞	66	67⅝	87	64	Mar	72½	Jan
Real Estate Trust Co 100	------	71	71	10	71	Mar	75	Feb
U S Fidelity & Guar 2	23	22¾	23⅜	740	22¼	Jan	23⅞	Jan
Bonds—								
Atlantic Cst Ln (Conn)— Ctfs of swbt 5%	------	87	87	$400	86	Mar	87	Mar
Balt Transit 4s flat 1975	32	31¼	32	25,000	26½	Jan	32	Mar
A 5s flat 1975	------	36	36½	15,250	31	Jan	36½	Feb
Georgia-Alabama Ry Co— 1st mtge cons 5% 1945	------	14	14	1,000	10	Mar	14	Mar

Boston Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Pneumatic Ser— 6% non-cum pref 50	------	1⅜	1½	50	1¼	Mar	2	Jan
1st pref 50	------	15	15⅜	115	13½	Feb	15⅜	Mar
Amer Tel & Tel 100	172¼	171⅛	173	2,368	167⅝	Jan	175⅜	Mar
Bigelow-Sanford Carpet— Preferred 100	------	101¾	103	25	92	Jan	103	Mar
Bird & Son Inc *	------	11¾	12	55	10½	Jan	12	Mar
Boston & Albany 100	85½	85½	86	215	78	Jan	86	Feb
Boston Edison Co 100	144⅝	143½	144⅝	840	142½	Mar	149⅞	Jan
Boston Elevated 100	48	47¼	49⅜	255	44½	Jan	50½	Mar
Boston Herald Traveler *	19¾	19½	19¾	215	18¼	Jan	20½	Feb
Boston & Maine— Common stamped 100	------	8	8⅛	475	2	Jan	8⅛	Mar
Preferred stamped 100	------	1¾	1¾	41	1	Jan	2⅛	Jan
Prior preferred 100	7¾	7¾	8	90	7	Mar	10½	Jan
Class A 1st pref std 100	2¾	2	2¾	607	1¾	Feb	2¾	Mar
Class B 1st pref std 100	------	3	3	50	1⅞	Jan	3	Mar
Class C 1st pref std 100	------	2½	2½	225	2	Mar	2¾	Feb
Class D 1st pref std 100	------	3½	3½	50	2¼	Jan	3½	Mar
Boston & Providence 100	17½	17	17½	85	16½	Mar	19¾	Jan
Calumet & Hecla 5	7	6⅞	7⅛	140	6¾	Feb	8⅛	Feb
Copper Range 25	4⅞	4¾	5	177	4¼	Jan	5¾	Feb
East Boston Co 10	6c	6c	7c	150	5c	Jan	7c	Mar
East Gas & Fuel Assn— Common *	3½	3½	3½	10	2¾	Feb	3¾	Mar
4½% prior pref 100	53	52½	54¼	528	42	Jan	55¾	Mar
6% preferred 100	------	23	24½	230	17¾	Feb	24⅞	Mar
Eastern Mass St Ry— 1st preferred 100	61	61	61¾	20	59¼	Feb	63	Jan
Adjustment 100	1⅞	1⅞	1⅞	200	1¾	Feb	2⅞	Jan
East Steamship Lines com *	------	3⅝	3⅝	15	3⅝	Mar	4⅛	Jan
Employers Group *	25¾	24⅝	25¾	1,410	21¾	Jan	25¾	Mar
General Capital Corp *	------	30	30	5	29⅝	Jan	31⅜	Jan
Gilchrist Co *	------	5	5	100	4½	Feb	5	Jan
Gillette Safety Razor *	6¼	6¼	6⅜	287	6	Jan	6¾	Mar
Hathaway Bakeries cl B *	------	32c	32c	100	25c	Feb	32c	Feb
Isle Royale Copper Co 15	1½	1½	1½	100	1⅜	Jan	2	Jan
Loews Theatres (Boston) 25	------	14	14	15	13¼	Feb	14½	Feb
Maine Central— Common 100	------	6	7	110	6	Mar	8¾	Feb
5% cum pref 100	------	20	21	40	20	Mar	25	Feb
Mass Utilities Assoc v t c 1	------	2⅝	2⅝	80	2⅜	Jan	2¾	Mar
Mergenthaler Linotype *	15¼	14½	15¼	237	14½	Mar	15¾	Feb
Narragansett Racing Assn Inc 1	------	6⅛	6¼	362	4½	Jan	6⅜	Mar
Natl Tunnel & Mines Co *	1⅜	1¼	1⅜	300	1¼	Mar	1¾	Feb
New England Tel & Tel 100	130½	130½	132½	256	124¼	Jan	133¼	Mar
N Y N H & H RR 100	⅜	⅜	⅜	103	⅜	Jan	¾	Feb
North Butte 2.50	52c	51c	55c	758	45c	Feb	69c	Mar
Northn RR (New Ham) 100	78	78	78	23	61	Jan	78	Mar
Old Colony RR— Common 100	30c	30c	30c	52	25c	Jan	45c	Mar
Ctfs of dep	------	12c	12c	33	11c	Jan	15c	Feb
Pacific Mills Co *	14½	14½	14½	11	13	Mar	15⅞	Jan
Pennsylvania RR 50	22¼	21⅝	22½	579	21	Feb	24¾	Jan
Quincy Mining Co 25	------	1½	1⅜	100	1⅜	Mar	1⅞	Jan
Reece Button Hole Mach 10	------	8⅛	8⅛	100	8⅛	Mar	9¼	Jan
Shawmut Assn T C *	10¾	10¾	11	1,812	10⅝	Jan	12	Feb
Stone & Webster *	9¾	9⅛	9⅞	493	9	Mar	12¾	Jan
Torrington Co (The) *	------	30¼	32⅛	444	29	Jan	33¼	Mar
United Shoe Mach Corp 25	76½	76½	78¼	502	72	Feb	84¼	Jan
6% cum pref 25	43	43	43½	185	42¼	Jan	44	Jan
Utah Metal & Tunnel Co 1	43c	43c	46c	135	41c	Mar	50c	Jan
Vermont & Mass Ry 100	------	87	90⅝	55	87	Jan	90⅝	Mar
Waldorf System *	------	7¼	7¼	30	6¾	Jan	7⅝	Mar
Warren Bros *	------	1½	1½	50	1⅜	Jan	1⅞	Mar
Warren (S D) Co *	------	26⅞	27	35	26½	Jan	30	Feb
Bonds—								
Eastern Mass St Ry— Series A 4½s 1948	------	96¼	96½	$12,000	92¼	Jan	96½	Mar
Series B 5s 1948	------	100	101¼	1,850	93½	Jan	101¼	Mar

Chicago Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abbott Laboratories— Common *	68¾	67	68¾	627	67	Mar	70⅛	Jan
Acme Steel Co com 25	------	45⅛	45⅛	10	45⅛	Mar	49	Jan
Adams (J D) Mfg com *	9¾	9¾	10	200	9	Jan	10	Jan
Adams Oil & Gas Co com *	3⅝	3⅝	3⅞	200	3⅝	Jan	4	Jan
Advance Alum Cstgs com 5	3⅛	3⅛	3⅛	800	2¾	Feb	4	Jan
Aetna Ball Brng Mfg com 1	12⅞	12¾	13	350	11¼	Jan	13⅞	Feb
Allied Laboratories com *	19	18⅜	19	150	18⅜	Mar	20½	Feb

For footnotes see page 2067.

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Stocks (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Allied Products Corp com 10	11	11	11	50	10	Jan	11	Mar
Allis-Chalmers Mfg. Co *	------	36⅜	36⅝	100	35⅝	Jan	41⅞	Jan
Altorfer Bros conv pref *	------	19	19	20	19	Feb	20¼	Jan
Amer Pub Serv Co pref 100	90½	90	90¾	190	89	Mar	100	Jan
Amer Tel & Tel Co cap 100	172¼	171⅝	172⅞	1,098	167⅝	Jan	175⅜	Mar
Armour & Co common 5	5⅜	5½	5⅝	1,750	5⅛	Jan	6¼	Mar
Aro Equipment Co com 1	14	14	14	950	13¼	Mar	15⅜	Jan
Asbestos Mfg Co com 1	------	1¼	1⅜	1,000	¾	Jan	1⅜	Mar
Associates Invest Co com *	------	44¾	44¾	100	37	Jan	45⅞	Mar
Aviation Corp (Del) 3	7	6⅞	7¼	1,850	6	Mar	7¼	Jan
Aviation & Transport cap 1	------	3¾	4	7,000	3¼	Jan	4	Jan
Backstay Welt Co com *	------	6⅝	6⅞	240	6⅜	Feb	7⅛	Feb
Barlow&Seelig Mfg A com 5	------	10¼	10¼	100	9⅜	Jan	11	Jan
Bastian-Blessing com *	------	17¼	17¼	100	17¼	Jan	18¼	Jan
Belden Mfg Co com 10	------	10¾	11	200	8½	Jan	11	Mar
Belmont Radio Corp *	------	4⅞	5	700	4¾	Jan	5	Jan
Bendix Aviation com 5	34½	33½	35⅛	2,050	27⅜	Jan	35⅛	Mar
Berghoff Brewing Corp 1	------	11	11⅛	400	10	Jan	11⅜	Feb
Binks Mfg Co capital 1	------	3⅞	4	350	3¾	Jan	4½	Mar
Bliss & Laughlin Inc com 5	------	18½	19½	650	17½	Mar	23⅜	Jan
Borg Warner Corp— Common 5	23	21⅞	23⅛	2,884	21⅞	Mar	25⅞	Jan
Brach & Sons (E J) cap *	22	21¾	22	30	21	Feb	22⅛	Jan
Brown Fence & Wire— Common 1	4¼	4⅛	4¼	200	4	Mar	5¼	Feb
Preferred class A *	------	18	18	50	17⅝	Mar	20	Feb
Bruce Co (E L) com *	------	9½	10	350	9½	Mar	11⅞	Feb
Burd Piston Ring Co com 1	3⅜	3⅜	3⅝	250	2⅝	Jan	4⅝	Mar
Butler Brothers 10	7	6¾	7	575	6½	Mar	7¾	Jan
Cum conv pref 30c	22⅞	22⅜	22⅞	208	21	Jan	22⅞	Mar
Camp Wy & Can Fdy cap *	------	15½	17⅜	525	13⅜	Jan	17⅜	Mar
Castle (AM) com (new) 10	------	18	19	100	18	Feb	20	Jan
Central Cold Stor com 20	------	10¼	10¼	50	8⅞	Feb	11¾	Jan
Cent Ill Pub Ser $6 pref *	81½	79⅝	81½	320	78½	Mar	84¾	Jan
Central-Illinois Secrs com 1	¾	¼	¾	300	¼	Jan	¾	Jan
Convertible pref *	------	7½	7½	100	6¾	Jan	7½	Mar
Central & S W— Common new 50c	¼	⅛	¼	3,200	⅛	Mar	¾	Jan
$7 preferred *	54⅞	54¾	55	310	54	Mar	77	Jan
Prior lien pref *	113	112¼	114	200	112	Mar	120¼	Feb
Cen States Pow & Lt pref *	------	5½	5½	60	4½	Jan	6½	Jan
Chain Belt Co com *	------	19¼	19¼	50	18¾	Feb	20¼	Jan
Cherry Burrell Corp com 5	------	12	12	150	10¼	Feb	13	Jan
Chicago Corp common 1	1⅜	1⅜	1½	6,050	1¼	Jan	1¾	Jan
Chi Flexible Shaft com 5	------	78½	78¼	150	67	Jan	80	Mar
Chic & N West Ry com 100	------	M	M	67	M	Mar	⅜	Jan
Chicago Towel Co com *	------	75	75	10	69¾	Jan	75	Mar
Chicago Yellow Cab com *	11¼	10½	11½	655	8½	Feb	11½	Mar
Chrysler Corp common 5	------	84⅛	87½	510	79⅞	Jan	91	Jan
Cities Service Co com 10	5⅛	4⅝	5⅛	1,050	4	Feb	5⅛	Mar
Club Alum Utensil com *	3⅛	3⅛	3¼	1,000	3	Jan	3¼	Mar
Commonwealth Edison— Capital 25	32½	32	32½	11,950	31	Jan	32⅝	Jan
Compressed Ind Gases cap 5	15¾	15¾	16	350	13½	Jan	16⅜	Mar
Consolidated Biscuit com 1	------	3	3⅛	250	2⅞	Feb	3¼	Jan
Consolidated Oil Corp	7⅝	7¼	7⅝	606	7	Feb	8	Jan
Consmrs Co pt sh pf v t c 5	------	4	4	30	3¾	Feb	4¼	Feb
Com part shs v t c A 5	------	1	1	20	1	Jan	1½	Jan
Container Corp com 20	------	15	15⅛	89	15	Mar	17⅛	Jan
Continental Steel— Common	------	29⅝	29⅞	57	25	Jan	29⅞	Mar
Crane Co com 25	------	20½	21⅛	325	20⅜	Mar	24⅝	Jan
Cudahy Pack'g pref 100	------	70	70⅞	40	59	Jan	70⅞	Mar
Cunningham Drug Stores 2½	------	17⅜	17⅝	200	17¼	Mar	19	Feb
Curtis Lighting Inc com *	1½	1½	1½	20	1¼	Mar	2	Jan
Dayton Rubber Mfg— Common 1	17¼	17¼	17⅝	250	16¼	Mar	19¼	Jan
Class A 35	------	31	31	60	29¾	Jan	31½	Jan
Deere & Co com *	------	21⅝	22	87	19¾	Feb	23¾	Jan
De Nets Inc pref *	------	10	10	20	10	Mar	10	Mar
Diamond T Mot Car com 2	------	8⅞	8⅞	50	8¼	Jan	10⅛	Feb
Dixie-Vortex Co— Common *	------	13⅝	13¾	150	11¾	Jan	14⅜	Mar
Class A *	------	37	37	100	34½	Jan	38	Mar
Dodge Mfg Co com *	12⅛	12⅛	12⅛	100	11¼	Feb	13	Jan
Elec Household Util cap 5	3¾	3½	4	1,800	3	Jan	4	Mar
Elgin Natl Watch Co 15	28¾	27	28¾	1,750	22¼	Feb	28¾	Mar
Fairbanks Morse & Co cm *	------	42⅛	43⅝	186	37⅜	Jan	44⅛	Mar
FitzSim & Co D & D com *	------	10½	10½	50	10½	Jan	14	Jan
Four-Wheel Drive Auto 10	------	4	4½	100	4	Jan	4½	Feb
Fox (Peter) Brewing com 5	15¼	14¾	15¼	250	12⅝	Feb	15½	Mar
Fuller Mfg Co com 1	4⅛	3¾	4⅛	800	3⅝	Mar	4¼	Jan
Gardner Denver com new *	------	17	17¼	400	15⅜	Jan	18	Feb
Gen Amer Trans Corp cm 5	------	51⅜	51⅞	128	51⅜	Mar	57⅜	Jan
Gen Finance Corp com 1	------	2½	2⅝	1,000	2½	Jan	2¾	Jan
General Foods com *	------	47⅜	48⅜	303	45½	Jan	48½	Jan
Gen Motors Corp com 10	54	53¼	54⅝	2,146	51	Jan	55½	Jan
General Outdoor Adv com *	6½	5¾	6⅝	220	4¼	Jan	6⅝	Mar
Gillette Safety Razor— Common *	6⅛	6⅛	6¼	150	6⅛	Jan	6⅝	Feb
Goldblatt Bros Inc com *	------	11¾	11⅞	150	10½	Jan	12⅛	Feb
Goodyear T & Rub com *	------	21⅞	22⅛	215	21¾	Jan	24¾	Feb
Gossard Co (H W) com *	12	11⅞	12⅛	650	11¾	Jan	12⅞	Feb
Great Lakes D & D com *	25	24⅞	25⅝	2,000	24⅛	Mar	27¾	Jan
Hall Printing Co com 10	------	17½	18⅛	600	17½	Jan	20¾	Feb
Helleman Brewing cap 1	------	9½	9⅝	350	8¾	Jan	10	Feb
Hein-Werner Motor Parts 3	------	9½	10	350	8½	Jan	10	Mar
Hibbard Spen Bart com 25	40⅛	39½	40⅛	40	38¾	Jan	42	Mar
Houdaille-Hershey cl B *	14½	13½	14¾	4,100	11⅞	Jan	14¾	Mar
Hubbell Harvey Inc com 5	------	16½	16½	50	14	Jan	16½	Mar
Hupp Motor Car Corp cm 1	------	¾	¾	900	¾	Mar	1	Feb
Illinois Brick Co cap 10	4¼	4¼	4¾	900	4¼	Mar	5⅝	Jan
Illinois Central RR com 100	------	10⅛	11¼	217	9⅞	Mar	13¼	Jan
Indep Pneumatic Tool vtc *	------	23½	24	200	21⅝	Feb	24½	Jan
Indiana Steel Product com 1	------	3	3⅛	200	2½	Jan	3⅛	Mar
Inland Steel Co cap *	------	83⅛	85⅛	171	82⅛	Jan	90⅛	Jan
International Harvest com *	------	54⅞	58	347	53⅜	Feb	62⅝	Jan
Interstate Power— $6 preferred *	------	2⅞	2⅞	10	2⅞	Mar	4⅜	Jan
Iron Fireman Mfg v t c *	------	16¼	16¼	100	16	Jan	17	Feb
Jarvis (W B) Co— Common *	15	15	15¼	800	14⅜	Feb	17	Jan
Jefferson Elec Co com *	------	19½	20⅜	450	19	Mar	21¾	Jan
Joslyn Mfg & Supply com 5	------	48¼	48½	100	46½	Jan	48½	Mar
Katz Drug Co com 1	------	5⅝	5⅝	150	5⅝	Mar	6⅝	Feb
Kellogg Switchboard com *	8⅜	8⅜	8½	350	7¼	Jan	8½	Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Ken-Rad Tube&L'p comA*	------	4½	4½	50	4	Mar	5¼	Jan
Kentucky Util jr cum pf_50	------	44¼	45¼	160	43	Mar	49½	Jan
6% preferred_____100	102½	102	103½	280	100	Jan	103½	Feb
Kerlyn Oil Co cl A com__5	2⅞	2⅞	2⅞	300	2⅝	Feb	3⅛	Jan
Kingsbry Brewing Co cap_1	------	⅝	⅝	100	⅜	Jan	⅞	Mar
La Salle Ext Univ com__5	------	1⅜	1⅜	200	1⅜	Jan	1⅜	Jan
Leath & Co com_____*	4½	4	4½	300	3¼	Jan	4½	Mar
Cumulative pref_____*	------	30	30	40	25½	Jan	30	Mar
Le Roi Co com_____10	------	6¼	6¼	50	6	Jan	6½	Jan
LibbyMcNeill&Libby com7	------	6⅝	7⅛	557	6⅜	Jan	7¾	Feb
Lincoln Printing Co com_*	------	2¼	2¼	200	2	Feb	2⅝	Jan
$3.50 pref_____*	------	21½	21½	70	20¼	Mar	26	Jan
Lindsay Lgt & Chem—								
Common_____10	6	5¾	6	500	4¼	Jan	6	Mar
Liquid Carbonic Corp com*	------	17⅜	18⅜	85	15⅜	Jan	18⅜	Mar
Loudon Packing com____*	------	2	2⅛	450	1⅜	Jan	2⅛	Mar
Lynch Corp com_____5	------	28½	28½	100	25	Jan	28½	Mar
McCord Rad & Mfg A___*	------	6⅝	6⅝	60	5¾	Jan	7¼	Jan
Mapes Cons Mfg Co cap__*	30	29¾	30	150	26	Jan	30	Mar
Marshall Field com_____*	13⅞	13¾	14	750	12⅞	Feb	15¼	Feb
Merch & Mfrs Sec—								
Class A com_____1	3½	3½	3½	200	3½	Mar	4	Jan
$2 cum part pref_____*	26⅜	26⅜	26⅜	30	25	Mar	30	Jan
Mickelberry's Food com_1	3½	3½	3⅝	150	3⅜	Jan	3¾	Jan
Middle West Corp cap__5	8⅜	7¾	8⅜	6,000	7¾	Mar	9⅜	Jan
Midland United conv pf A*	2	1⅞	2	950	1⅝	Mar	2¾	Jan
6% prior lien_____100	------	5	5	50	5	Jan	6½	Jan
7% prior lien_____100	------	4½	5¼	150	4½	Mar	6½	Jan
7% preferred cl A___100	------	½	½	100	½	Jan	¾	Jan
Miller & Hart Inc cnv pf_*	------	6¼	6½	230	3½	Jan	7⅜	Feb
Modine Mfg Co com_____*	------	23	23	100	19	Jan	23	Mar
Monroe Chemical Co com*	1⅝	1⅝	1⅝	100	1⅝	Jan	1¾	Mar
Montgomery Ward—								
Common_____*	------	53	54⅜	861	50⅜	Jan	55⅞	Jan
Muskegon Mot Spec cl A_*	------	25½	28	20	21	Jan	28	Mar
Nat Rep Inv Trust con pf *	------	1⅜	1¾	340	⅞	Jan	1¼	Mar
National Standard com_10	28	27¼	28¼	900	26	Feb	28¾	Jan
Noblitt-Sparks Ind com__5	34¼	32¾	34⅜	1,400	28	Feb	34⅜	Mar
Nor Amer Car Corp com 20	4⅛	4⅜	4¾	1,100	3	Feb	5½	Mar
Northern Ill Finance com_*	------	11½	11⅞	200	10⅝	Jan	12	Feb
Northern Paper Mills com *	------	8½	8¾	30	7½	Jan	8½	Mar
Northwest Bancorp com__*	------	10½	10¾	700	10¼	Mar	12	Jan
Northwest Eng Co cap___*	20	18½	20⅛	550	16½	Jan	20⅛	Mar
North West Util—								
7% preferred_____100	------	16	16	70	15½	Mar	22¼	Jan
Prior lien pref_____100	------	61½	61½	10	61½	Mar	70	Jan
Nunn-Bush Shoe com__2½	------	12	12⅜	90	12	Jan	12½	Jan
Omnibus Corp common__6	------	13⅝	13⅞	210	13⅜	Mar	14⅛	Jan
Ontario Mfg Co com_____*	------	11¼	11½	350	11½	Feb	12	Jan
Penn Elec Switch conv A 10	------	15¼	15½	150	14½	Feb	15½	Mar
Penn RR capital_____50	------	21⅝	22½	604	21⅜	Mar	24½	Jan
Peoples G Lt&Coke cap 100	------	35	35⅞	599	35	Mar	38½	Feb
Perfect Circle (The) Co___*	------	29	29	50	26	Feb	29	Mar
Pictorial Paper Pkge com_5	------	4¾	4¾	50	4⅜	Jan	5¼	Feb
Pines Winterfront com___1	⅜	⅜	⅜	500	¼	Feb	⅜	Jan
Poor & Co class B_____*	------	10⅜	10⅜	50	10⅜	Feb	12⅞	Jan
Pressed Steel Car com____1	------	11¾	12⅜	625	11¼	Mar	14¾	Jan
Quaker Oats Co common_*	117	116¼	117½	100	115	Mar	123½	Feb
Preferred_____100	------	153½	153½	80	150	Feb	154	Feb
Raytheon Mfg—								
6% preferred_____5	------	½	½	50	½	Jan	¾	Jan
Schwitzer-Cummins cap__1	------	9	9¼	250	9	Feb	10¼	Feb
Sears Roebuck & Co cap__*	------	86	87	694	81½	Jan	87	Jan
Serrick Corp cl B com___1	------	1⅞	2	400	½	Jan	2½	Mar
Signode Steel Strap pref_30	------	30	30	50	28	Jan	30¼	Mar
Common_____*	------	15½	15½	150	15½	Mar	17	Jan
Sivyer Steel Castings com_*	------	14	14	90	14	Jan	15	Jan
Sou Bend Lathe Wks cap_5	26¾	24¼	27¼	3,000	22¼	Jan	27¼	Mar
South Colo Pow cl A com 25	------	1¼	1¼	40	1¼	Mar	1½	Mar
Spiegel Inc common_____2	------	10	10	150	9¼	Jan	11	Jan
St Joseph Lead Co cap__10	------	38½	38½	100	38⅛	Feb	38½	Mar
St Louis Nat Stkyds cap__*	78	78	78	30	75½	Feb	80	Feb
Stand Dredge com (new)_1	------	1⅞	2	200	1⅝	Mar	2¼	Mar
Preferred (new)_____20	14	13¾	14	200	11¾	Jan	14	Mar
Standard Gas & Elec com_*	1½	1⅜	1½	62	1⅜	Mar	2⅛	Jan
Standard Oil of Ind_____25	27	25⅝	27	1,332	25⅛	Mar	27¾	Jan
Stein & Co (A) com_____*	------	13¼	13¼	100	12	Jan	14	Jan
Stewart Warner_____5	------	7⅝	8⅛	730	2½	Feb	9	Feb
Sunstrand Mach T'l com_5	24	23½	24⅜	4,000	15¼	Jan	24⅜	Mar
Swift International cap__15	28	28	29⅞	1,560	28	Mar	32¼	Feb
Swift & Co_____25	22½	22⅛	22½	2,200	22	Jan	25⅜	Mar
Texas Corp capital_____25	------	45⅛	45¾	348	42⅜	Jan	45¾	Mar
Thompson (J R) common25	------	4	4⅛	237	4	Jan	4¼	Jan
Trane Co (The) com_____2	------	15	15¼	300	14⅛	Jan	15⅞	Feb
Union Carb & Carbon cap *	------	81⅞	83⅝	544	78⅝	Feb	88	Jan
United Air Lines Tr cap__5	21	19½	21	3,450	14⅜	Jan	21	Mar
U S Gypsum Co com____20	------	81⅞	83⅛	174	81⅛	Mar	87¼	Jan
United States Steel com__*	57⅝	54⅜	57⅞	1,546	53⅝	Mar	68⅛	Jan
7% cum pref_____100	------	117⅜	118⅝	137	115⅛	Feb	118⅝	Mar
Utah Radio Products com 1	------	1⅜	1½	200	1¼	Feb	1⅞	Jan
Utility & Ind Corp—								
Convertible pref_____7	1⅞	1⅜	1⅞	650	1⅝	Jan	1⅞	Mar
Wahl Co common_____*	------	1⅝	1¾	450	1¼	Jan	2	Feb
Walgreen Co common____*	22	21½	22	1,200	20½	Jan	22¼	Feb
Western Un Teleg com_100	------	22½	23	28	22¼	Mar	28⅝	Jan
Westh'se El & Mfg com_50	------	112	112⅛	18	107¾	Jan	117⅝	Jan
Wieboldt Stores Inc com_*	------	7	7	50	6⅜	Jan	7½	Jan
Wisconsin Bankshrs com_*	5⅛	5⅛	5⅜	1,100	5	Jan	5½	Feb
Woodall Industries Inc cap_2	5⅝	4½	5⅜	2,250	4	Jan	5¾	Mar
Wrigley (Wm Jr) cap____*	89	86⅞	89	405	84⅞	Jan	89¼	Jan
Yates-Amer Mach cap___5	------	3¼	3¼	100	2⅝	Jan	3¼	Jan
Zenith Radio Corp com__*	16½	15⅝	16¾	1,500	14½	Feb	16¾	Jan
Bonds—								
Commonw Edison 3½s1958	129	129	129	$5,000	126¼	Jan	130	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Cin Street_____50	2⅝	2½	2⅝	737	2⅛	Jan	2⅞	Mar
Cin Telephone_____50	100¼	99	100¼	105	97	Jan	100¼	Mar
Cin Union Stock Yard____*	------	14½	14½	35	12½	Jan	14½	Mar
City Ice_____	------	13⅜	13⅜	2	13¼	Feb	14	Jan
Consol Gas_____	6	5¼	6	474	5¼	Mar	6¾	Jan
Coca Cola A_____*	------	146½	146½	25	130	Feb	146½	Mar
Crosley Corp_____*	6⅜	6⅜	6⅝	75	6⅜	Mar	7⅜	Jan
Crystal Tissue_____*	------	7	7	60	7	Mar	7½	Jan
Dow Drug_____*	------	2	2¼	120	2	Mar	2½	Feb
Eagle-Picher_____10	11	11	11⅜	104	10	Feb	12⅜	Jan
Early & Daniel_____*	21	21	21	8	21	Mar	21	Mar
Preferred_____100	------	114¼	115	28	110	Jan	115	Feb
Formica Insulation_____*	16⅛	16	16⅛	157	13¾	Jan	16½	Mar
General Motors_____*	53⅞	53⅛	54⅛	133	51⅞	Jan	55⅛	Feb
Gibson Art_____*	------	28¼	28¾	10	26¼	Jan	28½	Mar
Hatfield prior pref_____10	6	6	6	5	5¼	Jan	6¼	Mar
Part pref_____100	------	11	11	5	6	Jan	11	Mar
Hobart A_____*	------	42½	42½	93	40	Jan	43	Mar
Kahn_____*	------	13½	13¾	80	12¼	Jan	15	Feb
Kelley-Koett pref_____25	------	5	5	100	5	Mar	5	Mar
Kroger_____*	32	31⅞	32⅛	580	28⅜	Jan	32⅛	Mar
National Pumps_____*	1¼	1¼	1¼	105	½	Jan	1⅜	Mar
Preferred_____10	2½	2½	2½	5	2	Jan	3½	Mar
P & G_____*	68⅛	68⅛	69	4,281	65⅝	Jan	70	Mar
Randall A_____*	------	20	20	40	18	Feb	20	Mar
B_____*	4⅛	3⅞	4⅛	501	3	Feb	4½	Jan
Sabin Robbins pref____100	------	103	103	5	103	Mar	103¼	Jan
Timken Roller Bear_____*	------	47⅜	49½	75	47¼	Jan	50⅝	Mar
U S Playing Card_____10	------	37	37	25	34½	Jan	37	Mar
U S Printing_____*	2½	2¼	2⅝	503	1⅞	Jan	2⅝	Feb
Preferred_____50	15	14⅞	15	25	13⅜	Jan	17¼	Mar
Wurlitzer_____10	------	11½	12	117	9½	Jan	13	Mar
Preferred_____100	------	108	108¾	25	105	Jan	109	Jan

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS (OHIO) RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Airway Elec pref_____100	------	10	10	65	8½	Mar	10¼	Feb
Apex Elec Mfg pref____100	------	86	90	31	85	Jan	90	Mar
c Amer Home Prod com__1	------	a60⅞	a62	106	56¼	Jan	62½	Mar
Brewing Corp of Amer___3	6⅝	6⅜	6⅞	940	6	Jan	7	Mar
Canfield Oil_____100	------	75	75	15	70	Mar	75	Mar
City Ice & Fuel_____*	------	a13⅛	a13⅝	44	12⅜	Jan	14¼	Jan
Cl Builders Realty_____*	------	2	2	176	1¾	Jan	2	Feb
Cl Cliffs Iron pref_____*	------	53	54½	168	51	Feb	60¾	Jan
c Cl Graphite Bronze com_1	------	a42⅛	a42¾	90	35½	Jan	43	Mar
Cleve Railway_____100	29¼	27⅞	29¼	784	17⅛	Jan	29¾	Mar
Cliffs Corp com_____5	16⅝	15½	16¾	2,953	15⅜	Mar	18½	Jan
Colonial Finance_____1	------	12½	12½	250	11	Feb	12½	Jan
Dow Chemical pref____100	------	116	116	10	114½	Feb	116	Mar
Eaton Mfg_____*	------	a32⅞	a33¼	116	27⅞	Jan	33¼	Mar
Elect Controller_____*	45½	45½	45½	17	45	Feb	50	Jan
c General Electric com___*	------	a37⅝	a38¾	90	37½	Feb	41	Jan
c Glidden Co com_____*	------	a17	a17⅜	50	16¾	Mar	19¾	Jan
Goodrich, (B F)_____*	------	a18¾	a18⅞	22	16½	Jan	20⅜	Jan
Goodyear Tire & Rubber_*	------	a22	a22⅞	100	21⅝	Jan	24¾	Feb
Halle Bros pref_____100	------	41⅜	41⅜	75	41	Jan	41⅜	Mar
c Industrial Rayon com__*	------	a26⅜	a27⅜	65	25½	Mar	29	Jan
c Interlake Iron com_____*	------	a10	a10¼	180	8⅞	Mar	12⅞	Jan
Interlake Steamship_____*	------	40	40¾	157	36¾	Mar	40¾	Mar
Lamson & Sessions_____*	3	3	3	205	3	Feb	4	Jan
c Martin (Glen L) com___1	------	a43⅛	a45	65	35½	Jan	45⅞	Mar
Medusa Portland Cement_*	------	16¼	16¾	127	15½	Mar	17¼	Jan
Midland Steel Product___*	------	35⅛	35⅛	150	33	Mar	37	Jan
Miller Wholesale Drug___*	------	7⅛	7⅛	100	4⅜	Jan	7¼	Feb
National Acme_____1	------	a16⅛	a17	47	13½	Jan	17⅛	Mar
Nati Refining new_____*	3⅜	3¼	3⅜	1,106	2⅞	Jan	3⅜	Mar
Prior pref 6%_____*	39	39	39	206	36½	Jan	40	Jan
c New York Central RR__*	------	a15¼	a16⅛	29	14½	Mar	18⅞	Jan
Nineteen Hundred Corp A*	------	30	30	100	30	Feb	30½	Feb
c Ohio Oil com_____*	------	a7¼	a7⅜	24	6½	Feb	7⅝	Jan
Otis Steel_____*	------	a10⅛	a10⅞	145	9½	Mar	12⅜	Jan
Packer Corp_____	10	10	10	75	9⅞	Mar	10	Jan
Reliance Electric_____5	------	13	13	50	12½	Feb	14	Jan
c Republic Steel com_____*	------	a19⅞	a21⅜	403	18⅝	Jan	23⅞	Jan
Richman Bros_____*	39⅞	39⅝	40¼	879	36⅛	Jan	40½	Mar
Selberling Rubber_____*	------	a6½	a7	25	6½	Mar	8½	Jan
Thompson Products Inc__*	------	a34¼	a35	75	27⅞	Jan	35¼	Mar
c Timken Roller Bear____*	------	a47⅜	a47½	25	46½	Jan	52	Jan
Troxel Mfg_____1	------	a12⅛	a12¾	10	9½	Jan	13⅛	Mar
c United States Steel com_*	------	a55	a58⅛	191	53½	Mar	68⅜	Jan
Upson-Walton_____1	------	5	5	200	5	Mar	5½	Jan
Van Doen Iron Works____*	------	3⅜	3½	600	3¼	Jan	3⅞	Jan
Vichek Tool_____*	------	6	6	100	5⅞	Feb	6½	Feb
White Motor_____50	------	a11¼	a11⅞	210	10¼	Mar	13⅜	Jan
Youngstown Sheet & Tube*	------	a39⅝	a39⅝	25	37⅞	Mar	48¼	Jan
c Youngstown Stl Dr com *	------	a22⅞	a23	75	22	Feb	28½	Jan

Cincinnati Listed and Unlisted Securities
W. L. LYONS & CO.
Established 1878
Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges
115 E. Fourth St., Cincinnati
Telephone Cherry 3470 Teletype Cin. 274-275

Cincinnati Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Amer Laundry Mach___20	16⅞	16⅜	16⅞	207	15⅞	Mar	16⅞	Mar
Amer Roll Mill_____	------	13⅜	14⅝	86	13⅜	Mar	15⅞	Feb
Burger Brewing_____*	------	3⅜	3⅝	100	3¼	Jan	3⅞	Jan
Carthage Mills A_____100	------	15	15	58	12	Mar	15	Mar
Champ Paper pref_____100	103	103	103	13	102	Jan	105	Feb
Churngold_____*	------	6⅛	6⅛	6	6⅛	Mar	8¼	Jan
Cin Advertising Prod____*	------	8	8	15	5¼	Jan	8	Mar
Cin Gas & Elect pref___100	107	106¼	107⅛	206	106¼	Mar	110	Feb

WATLING, LERCHEN & CO.
Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange
Ford Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Allen Electric com_____1	------	1½	1½	170	1½	Feb	1¾	Jan
Baldwin Rubber com____1	7	6⅜	7⅜	2,034	6¼	Jan	7⅜	Mar
Bohn Alum & Brass com_5	------	26	26½	200	24⅜	Feb	26¼	Mar
Briggs Mfg com_____*	------	21½	22	1,032	19⅞	Jan	22½	Jan

For footnotes see page 2067.

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Brown McLaren com 1	------	98	100	200	88 Jan	1⅛ Feb
Burroughs Add Machine *	------	11	11¼	885	11 Mar	12⅝ Jan
Burry Biscuit com 12½c	------	1¼	1¼	550	87c Feb	1¼ Jan
Consumers Steel com 1	------	75c	85c	350	66c Feb	1⅛ Jan
Continental Motors com 1	------	4	4⅛	375	3⅛ Jan	4⅝ Feb
Crowley Milner com *	------	1⅞	1⅞	100	1⅜ Feb	2 Jan
Det & Clev Nav com 10	------	75c	85c	1,920	70c Feb	85c Jan
Detroit Edison com 100	------	118⅜	119⅜	94	118⅛ Mar	125 Jan
Detroit Gray Iron com 5	------	1⅜	1⅝	200	1⅜ Feb	1⅝ Jan
Det-Michigan Stove com 1	2	1⅜	2⅜	20,302	1¼ Jan	2⅜ Mar
Detroit Paper Prod com 1	------	75c	88c	900	75c Mar	1⅛ Jan
Ex-Cell-O Corp com 3	------	26¼	26⅜	895	20¾ Jan	26¾ Mar
Federal Mogul com *	14¾	14¼	14¾	2,730	12 Jan	15½ Mar
Federal Motor Truck com *	4	4	4⅛	690	4 Mar	4⅝ Jan
Frankenmuth Brew com 1	2⅜	2⅜	2½	1,150	2⅜ Mar	2⅜ Jan
Fruehauf Trailer com 1	------	28¾	30	515	28½ Jan	32½ Jan
Gar Wood Ind com 3	5⅞	4½	6¼	4,225	4¼ Mar	6¼ Mar
Gemmer Mfg B *	10⅝	10⅝	10⅝	100	10⅝ Feb	13½ Jan
General Motors com 10	54	54	54⅛	1,645	51⅜ Jan	55¼ Jan
Goebel Brewing com 1	2⅝	2⅝	2⅝	1,150	2¼ Jan	2⅝ Feb
Graham-Paige com 1	90c	90c	94c	300	90c Jan	1⅛ Jan
Grand Valley Brew com 1	78c	77c	78c	500	56c Jan	78c Mar
Hall Lamp com *	------	9⅝	11⅞	3,807	5⅜ Feb	11⅞ Mar
Hoskins Mfg com 2½	------	13½	13½	120	13½ Feb	14½ Jan
Houdaille-Hershey B *	------	13⅜	14⅝	2,748	11⅜ Feb	14⅝ Mar
Hudson Motor Car com *	6	5¾	6	685	5¼ Jan	6⅜ Feb
Hurd Lock & Mfg com 1	45c	45c	47c	1,750	41c Feb	52c Jan
Kingston Products com 1	1¾	1¾	1¾	550	1½ Mar	1⅞ Jan
Kinsel Drug com 1	49c	43c	50c	500	35c Feb	60c Mar
Lakey Fdry & Mach com 1	4½	4½	4½	690	4 Jan	4⅝ Mar
LaSalle Wines com 2	1½	1½	1½	1,427	1½ Feb	1¾ Jan
Masco Screw Prod com 1	------	1⅜	1	1,510	90c Jan	1⅜ Jan
McAleer Mfg com *	------	35c	35c	150	30c Jan	40c Feb
McClanahan Oil com 1	23c	20c	24c	3,692	19c Jan	25c Jan
Michigan Silica com 1	------	2⅛	2⅛	100	2⅛ Jan	2¼ Feb
Mich Steel Tube com 2½	6½	6½	6½	100	5¾ Jan	7 Feb
Michigan Sugar com *	75c	75c	80c	370	74c Feb	90c Mar
Micromatic Hone com 1	11	10½	11⅝	5,122	7½ Jan	11⅝ Mar
Mid-West Abrasive com 50c	2	1¾	2	4,750	1⅛ Jan	2 Feb
Motor Products com *	13¾	13¾	13¾	410	10¾ Feb	14½ Mar
Murray Corp com 10	------	7	7¼	1,865	5⅝ Jan	8⅛ Feb
Packard Motor Car com *	3⅝	3⅝	4	2,116	3⅛ Jan	4 Mar
Parke Davis com *	------	43¾	43¾	674	43 Feb	44⅜ Jan
Parker-Wolverine com *	11⅝	11½	12	643	8¼ Jan	12½ Mar
Peninsular Mtl Prod com 1	1⅜	1⅜	1½	1,375	1⅛ Jan	1⅝ Mar
Reo Motor com 5	1⅝	1⅝	1¾	240	1⅜ Jan	1¾ Jan
River Raison Paper com *	------	2	2	200	1⅞ Mar	2⅜ Jan
Scotten-Dillon com *	------	22¼	22¼	767	22 Mar	25 Jan
Sheller Mfg com 1	6¼	5⅝	6½	14,167	4½ Jan	6½ Mar
Simplicity Pattern com 1	------	1⅝	1⅝	225	1¼ Jan	1⅝ Mar
Std Tube B com 1	------	1⅜	1⅜	500	1⅛ Jan	1½ Feb
Stearns (Fred'k) com *	13½	13½	13½	125	13½ Jan	14¼ Mar
Timken-Det Axle com 10	------	24	24¼	885	21 Jan	24¼ Mar
Tivoli Brewing com 1	2¼	2¼	2⅜	925	2¼ Jan	2⅜ Jan
Tom Moore Dist com 1	------	38c	38c	200	26c Jan	43c Jan
United Shirt Dist com *	4⅜	4⅛	4½	1,050	3¾ Jan	4½ Mar
United Specialties 1	6½	6⅜	6⅝	1,600	4 Jan	6¾ Mar
Universal Cooler A *	------	5½	5½	220	5½ Mar	5½ Mar
Universal Cooler B *	2⅛	2	2⅜	4,067	1⅜ Jan	2⅜ Mar
Warner Aircraft com 1	1½	1⅜	1½	2,580	1⅜ Jan	1⅞ Jan
Wayne Screw Prod com 4	1⅜	1⅜	1½	984	1 Feb	1⅝ Jan
Wolverine Brewing com 1	------	19c	22c	1,000	1Cc Jan	20c Feb
Wolverine Tube pref 100	105	105	105	10	104 Feb	105 Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Richfield Oil Corp com *	7	6⅞	7	350	7 Feb	8¼ Jan
Warrants	87½c	87½c	87½c	100	87½c Mar	1½ Jan
Roberts Public Markets 2	8⅞	8⅝	8⅞	310	7⅛ Jan	9 Mar
Ryan Aeronautical Co 1	5½	4⅞	5½	4,890	4½ Jan	5½ Mar
Safeway Stores Inc *	a50	a50	a50	20	------	------
Shell Union Oil Corp *	a10⅞	a10⅞	a10⅞	16	------	------
Signal Oil & Gas Co A *	30	30	30	101	27 Jan	31 Mar
Sontag Chain Stores Co *	6⅝	6⅝	6⅝	260	6 Feb	6¾ Mar
So Calif Edison Co Ltd 25	30	29⅝	30	2,202	28⅞ Jan	30 Jan
6% preferred B 25	30	29¾	30	1,740	29½ Feb	30⅝ Jan
5½% preferred C 25	29⅜	29⅜	29⅝	867	28⅞ Jan	29¾ Jan
So Calif Gas Co 6% pf A 25	34	34	34	158	33¾ Feb	34½ Jan
Southern Pacific Co 100	12½	12	12⅞	1,188	12 Mar	15¼ Jan
Standard Oil Co of Calif *	22⅞	22¾	23	1,771	22¾ Mar	26⅜ Jan
Superior Oil Co (The) 25	35¾	34¼	35¾	620	34¼ Feb	36 Jan
Transamerica Corp 2	6	5¾	6	2,108	5⅜ Mar	7 Mar
Union Oil of Calif 25	16½	16¼	16½	2,519	16 Feb	17⅜ Jan
VandeKamp's HD Bakers *	9½	9½	9½	240	9½ Mar	9½ Mar
Vega Airplane Co 1½	7⅞	5⅝	7⅞	9,030	4¼ Jan	7⅞ Mar
Wellington Oil Co of Del 1	2¼	2¼	2⅝	200	2¼ Mar	3⅛ Jan
Western Air Express 1	6¾	6¾	6¾	100	5⅝ Mar	7 Mar
Yosemite Ptld Cem pref 10	2¼	2⅛	2¼	236	2⅛ Mar	3 Feb
Mining—						
Alaska-Juneau Gold 10	6⅛	6⅛	6⅛	200	6 Mar	6⅛ Mar
Black Mammoth Consol 10c	10c	10c	10c	1,000	9c Mar	14½c Jan
Calumet Gold Mines Co 10c	½c	½c	½c	4,000	½c Jan	2c Jan
Cardinal Gold 1	a6c	a6c	a6c	700	------	------
Cons Chollar G & S Min 1	2	1⅞	2	500	1½ Mar	2¼ Jan
Prince Consol Mining 10c	35c	35c	35c	100	28c Jan	35c Mar
Unlisted—						
Amer Rad & Std Sani *	a8⅝	a8⅝	a8⅝	10	8⅝ Mar	10 Jan
Amer Smelting & Refining *	a48⅞	a48⅞	a49⅛	40	47¾ Jan	47¾ Jan
Amer Tel & Tel Co 100	172¼	172¼	172¼	498	172 Mar	174⅞ Mar
Anaconda Copper 50	29⅝	28⅛	29⅝	643	26½ Jan	29⅝ Mar
Armour & Co (Ill) 5	a5⅜	a5⅜	a5⅜	30	5½ Mar	6 Mar
Atch Topeka & S Fe Ry 100	22⅝	22⅜	22⅝	178	22 Mar	24⅝ Feb
Atlantic Refining Co 25	a23	a22⅝	a23	35	------	------
Aviation Corp (The) (Del) 3	7¼	7	7¼	578	6 Jan	7¼ Jan
Aviation & Trans Co 1	4	4	4	400	3¾ Jan	4 Mar
Baldwin Locomo Wks v t c	15¼	15¼	15¼	220	15 Jan	15¾ Mar
Bendix Aviation Corp 5	34⅛	34⅛	34⅛	456	31¼ Feb	34¼ Mar
Bethlehem Steel Corp *	a76⅜	a74⅜	a76⅜	30	73½ Feb	76 Feb
Borg-Warner Corp 5	a22⅛	a22	a22⅛	255	23⅝ Feb	23⅝ Feb
Canadian Pacific Ry Co 25	5¾	5¾	5¾	150	5¼ Feb	5¾ Mar
Caterpillar Tractor Co *	a49⅞	a49⅞	a49⅞	11	51¾ Jan	51¾ Jan
Cities Service Co 10	a4½	a4½	a4½	6	------	------
Columbia Gas & Elec *	a5⅝	a5⅝	a5⅝	25	5¾ Mar	7 Jan
Commercial Solvents *	a15½	a14⅜	a15¾	345	13⅞ Jan	14½ Jan
Commonwealth & South *	1	1	1	150	1 Mar	1⅜ Jan
Continental Motors Corp 1	a3⅞	a3⅞	a3⅞	36	3⅜ Jan	4½ Feb
Continental Oil Co (Del) 5	a22½	a22½	a22½	95	------	------
Curtiss-Wright Corp 1	10⅜	10⅛	10⅝	1,601	9¼ Feb	11⅜ Mar
Class A 1	29	29	29	652	29 Mar	29¾ Feb
Elec Pow & Light Corp *	5¾	5¾	5¾	100	5¾ Mar	8 Jan
General Electric Co *	a38½	a38	a38½	85	38 Jan	40 Jan
General Foods Corp *	a47⅜	a47⅜	a48	135	45¼ Jan	47¾ Feb
Goodrich (B F) Co *	a19⅛	a18	a19⅛	90	18¼ Mar	20 Jan
Intl Nickel Co of Can *	a32⅜	a32¼	a34⅜	145	35⅜ Mar	38⅛ Jan
International Tel & Tel *	4	4	4	350	3⅞ Feb	4½ Jan
Kennecott Copper Corp *	36	35¼	36	310	35¼ Mar	36¼ Jan
Loew's Inc *	35¾	35¾	35¾	300	35¾ Jan	35¾ Feb
McKesson & Robbins *	7⅝	7⅝	7⅝	120	7⅝ Mar	7⅝ Mar
Montgomery Ward & Co *	a53	a52⅞	a54	218	------	------
Mountain City Copper 5c	4	4	4	200	3½ Jan	4 Jan
New York Central RR *	16	16	16	240	16 Jan	18¾ Jan
Nor American Aviation 10	24⅛	24⅛	24⅛	530	20½ Mar	26⅜ Feb
North American Co *	a21	a20¾	a21	65	20¾ Mar	21⅞ Jan
Ohio Oil Co *	a7¼	a7¼	a7¼	55	7 Jan	7⅜ Jan
Packard Motor Car Co *	3¾	3¾	3¾	200	3¼ Jan	4 Mar
Paramount Pictures Inc 1	a7½	a6⅞	a7½	100	7⅜ Jan	7⅜ Jan
Pennsylvania RR 50	22	22	22	123	21¼ Jan	24¼ Jan
Radio Corp of Amer *	6⅜	6⅛	6⅜	216	5⅝ Feb	6½ Mar
Republic Steel Corp *	20⅝	20⅜	21	590	19 Mar	22¼ Jan
Seaboard Oil Co of Del *	a18⅛	a18⅛	a18⅜	40	------	------
Sears Roebuck & Co *	a86⅜	a85⅞	a86⅜	82	------	------
Socony-Vacuum Oil Co 15	11⅝	11⅝	11⅝	402	11¼ Mar	11⅞ Jan
Standard Brands Inc *	a6¾	a6¾	a7⅛	85	6 Jan	7½ Jan
Standard Oil Co (N J) 25	a43½	a43½	a43¾	143	43⅛ Feb	43⅜ Feb
Stone & Webster Inc *	10	10	10	200	10 Mar	12 Jan
Swift & Co 25	a22¼	a22¼	a22½	35	22⅝ Jan	23⅛ Feb
Texas Corp (The) 25	45½	45½	45½	547	45½ Mar	45½ Mar
Tide Water Assoc Oil Co 10	a10¼	a10⅛	a10¼	36	10⅛ Feb	11 Jan
Union Carbide & Carbon *	a83	a82⅛	a83	165	78⅝ Feb	82¾ Feb
United Air Lines Transp 5	21	20¼	21	672	15½ Jan	21 Mar
United Aircraft Corp 5	a47⅛	a47⅛	a47⅝	193	48¼ Jan	48¼ Jan
United Corp (The) (Del) *	a2⅛	a2⅛	a2⅛	80	2⅛ Mar	2½ Jan
U S Rubber Co 10	a33⅛	a33⅛	a33⅛	25	35½ Feb	38¼ Feb
U S Steel Corp *	58	55¼	58	812	54 Mar	62⅞ Jan
Warner Bros Pictures 5	a3½	a3½	a3½	20	3¾ Jan	4 Jan
Westnghse El & Mfg Co 50	a112⅛	a112⅛	a112⅜	96	------	------
Willys-Overland Motors 1	a1½	a1½	a1½	35	------	------

WM. CAVALIER & CO.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bandini Petroleum Co 1	4⅜	3¾	4⅜	1,985	3½ Mar	4½ Jan
Berkey & Gay Furn Co 1	28c	28c	28c	235	28c Mar	37c Jan
Blue Diamond Corp 2	1¾	1¾	1⅞	5,597	1⅝ Feb	3 Feb
Bolsa Chica Oil A com 10	2	2	2⅛	800	1⅞ Jan	2¼ Mar
Byron Jackson Co *	a14⅜	a14⅜	a14⅝	75	14¼ Jan	14¼ Jan
Calif Packing Corp com *	24	24	24	220	23¼ Mar	26 Jan
Central Invest Corp 100	11	11	11	20	8¾ Feb	12 Mar
Chrysler Corp 5	a85⅞	a84¾	a86⅝	150	83⅛ Feb	90½ Jan
Consolidated Oil Corp *	a7½	a7½	a7⅝	78	7⅛ Feb	8 Jan
Consolidated Steel Corp pf *	10¼	10¼	10⅜	200	9¾ Jan	10⅞ Mar
Creameries of Amer v t c 1	5¾	5½	5¾	800	5⅜ Jan	5¾ Feb
Douglas Aircraft Co *	a84⅜	a82⅞	a86	157	------	------
Electrical Prods Corp 4	10¾	10¼	10¾	465	9½ Mar	10¾ Mar
Exeter Oil Co A com 1	37c	36c	37c	800	35c Feb	43c Jan
Farmers & Merchs Natl 100	393	393	393	10	383 Jan	398 Mar
Fitzsimmons Stores Ltd 1	9	9	9⅛	400	8¼ Feb	10 Jan
General Metals Corp 2.50	a54½	a53½	a54⅝	616	52 Jan	54¾ Feb
Gladding McBean & Co *	5⅞	5¾	5⅞	250	5 Jan	6 Jan
Globe Grain & Milling 25	8⅝	8⅝	8⅝	179	8 Jan	8⅝ Mar
Goodyear Tire & Rubber *	22¼	22¼	22¼	271	22¼ Mar	24⅝ Feb
Hancock Oil Co A com *	36¼	36¼	36¼	100	36¼ Mar	38⅛ Jan
Holly Development Co 1	70c	65c	70c	700	65c Mar	80c Jan
Hudson Motor Car Co *	6	6	6	100	6 Feb	6½ Mar
Hupp Motor Car Corp 1	75c	75c	75c	100	75c Feb	75c Feb
Jade Oil Co 10c	3c	3c	3c	2,000	2c Jan	3c Mar
Lane-Wells Co 1	10¼	10¼	10¼	100	9½ Jan	10¾ Feb
Langendorf Utd Bak A *	10c	10c	10c	1,000	10c Mar	12c Feb
Lincoln Petroleum Co 10c	12c	12c	12c	2,000	7c Jan	16c Mar
Lockheed Aircraft Corp 1	34½	30½	34½	5,353	28¼ Jan	34½ Mar
Los Angeles Investment 10	4½	4¼	4⅝	674	4¼ Jan	4⅝ Jan
Mascot Oil Co 1	45½c	45½c	45½c	1,500	40c Jan	50c Jan
Menasco Mfg Co 1	2⅜	2	2⅜	7,806	1¾ Jan	2¾ Jan
Merchants Petroleum Co 1	15c	15c	15c	3,500	15c Mar	15c Mar
Mt Diablo Oil Mng & D 1	48c	48c	48c	100	45c Jan	54c Jan
Oceanic Oil Co 1	36c	36c	36c	200	35c Mar	47c Feb
Pacific Clay Products *	4¼	4¼	4¼	200	4¼ Jan	4¼ Jan
Pacific Distillers Inc 1	10c	10c	10c	200	10c Jan	10c Jan
Pacific Finance Corp com 10	12⅜	12½	12⅝	358	11¼ Jan	12⅝ Mar
Pacific Gas & Elec com 25	33¾	33¼	34⅜	470	33¼ Jan	34⅜ Mar
6% 1st pref 25	34	34	34	260	33⅞ Feb	34⅛ Mar
5½% 1st pref 25	31⅜	31⅛	31⅜	120	30⅝ Feb	31½ Jan
Pacific Lighting Corp com *	47¼	47¼	47¼	277	47¼ Mar	49⅜ Jan
Pacific Public Serv com *	5⅜	5⅜	5⅜	100	5⅜ Mar	6 Jan
1st pref *	a20⅞	a20⅞	a20⅞	20	20¼ Mar	20½ Feb
Puget Sound Pulp & Timb *	16⅛	a16⅛	a16⅛	10	12 Jan	17⅝ Mar
Republic Petroleum com 1	2⅝	2⅝	2¾	1,270	2⅝ Jan	2¾ Jan
5½% preferred 50	a36⅞	a36⅞	a36⅞	9	36¼ Feb	39 Jan

For footnotes see page 2037.

Philadelphia Stock Exchange—See page 2029.

Pittsburgh Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allegheny-Ludlum Steel *	------	22¼	22¼	10	18½ Jan	23⅛ Feb
Arkansas Natural Gas *	2	2	2	50	2 Jan	2 Jan
Armstrong Cork Co *	------	40	40	60	37 Jan	40⅜ Feb
Blaw-Knox Co *	10⅛	9½	10⅛	160	9⅜ Mar	11⅝ Jan
Byers (A M) Co *	------	11⅛	11⅛	25	11⅛ Mar	13⅜ Feb
Carnegie Metals Co 1	------	30c	35c	2,500	25c Mar	40c Jan
Clark (D L) Candy Co *	------	5⅞	6	447	5½ Jan	6⅛ Feb
Columbia Gas & Electric *	6⅛	5½	6⅛	344	5½ Mar	7¼ Jan
Consolidated Ice Co *	------	25c	25c	100	25c Jan	25c Jan
Preferred 1	------	1	1	100	1 Jan	1 Jan
Copperweld Steel 5	------	16¾	16¾	175	15⅜ Jan	1 7/8 Mar
Crandall-McKenz & Hend *	------	6	6	100	4 Mar	6½ Mar
Devonian Oil Co 10	------	16¼	16¼	235	16¼ Feb	17½ Jan
Duquesne Brewing Co 5	------	13½	14	653	11 Jan	14 Mar
Electric Products *	6¼	6	6¼	40	5 Jan	6¼ Mar
Follansbee Bros pref 100	------	16¾	17	100	13 Jan	20 Jan
Fort Pitt Brewing 1	------	1⅜	1⅜	300	1⅜ Jan	1½ Jan
Lone Star Gas Co *	------	9¾	9⅞	739	9⅝ Feb	10¼ Jan
Mt Fuel Supply Co 10	5¾	5⅝	5¾	2,505	5 Jan	5⅞ Mar
Pittsburgh Brew Co pref *	------	36	36	53	32¼ Jan	36 Mar
Pittsburgh Plate Glass 25	------	101¼	101¼	46	99¼ Jan	103⅝ Mar
Pittsburgh Screw & Bolt *	7	7	7⅛	135	6⅝ Feb	8⅜ Jan
Ruud Mfg Co 5	------	9½	9½	25	5½ Jan	9½ Mar
Shamrock Oil & Gas Co 1	2	1½	2	625	1½ Mar	2¼ Jan
Westinghouse Air Brake *	23⅜	22½	23¾	295	22⅜ Mar	28⅛ Jan
Westinghouse El & Mfg 50	------	111¼	111¼	80	106⅜ Jan	117⅛ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1¾	1¾	8	1⅜ Jan	2⅛ Jan

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St. Louis Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1950 Low		High	
American Inv com *	42¼	41¾	42¼	120	41	Feb	42½	Mar
5% preferred 50	52¼	52	52¼	120	51	Jan	52⅝	Jan
Brown Shoe com *	35	35	35½	15	35	Mar	35⅝	Jan
Burkhart Mfg com 1		23½	23½	10	16½	Jan	26	Feb
Century Electric Co 10	4	4	4	100	3¼	Feb	4	Mar
Chic & Sou Air L pref 10		15½	16	445	12	Jan	16	Mar
Coca-Cola Bottling com 1	33¾	33¾	34	160	31	Jan	34	Mar
Collins-Morris Shoe com 1	1.49	1.49	1.80	905	1	Mar	2	Jan
Columbia Brew com 5		18¼	18½	100	14¾	Feb	19½	Mar
Dr Pepper com *		22¼	22⅝	450	22	Mar	27	Jan
Elder Mfg com *		10	10	10	9	Jan	10	Mar
Ely & Walker Dr Gds cm 25		18½	19	115	18	Feb	19½	Jan
1st pref 100		119	119	5	118	Feb	120	Mar
Emerson Electric pref 100		91	93	30	81	Jan	93	Mar
Falstaff Brew com 1	9¾	9½	9¾	730	7⅜	Jan	9¾	Mar
General Shoe com 1		15	15	10	14¾	Mar	15⅜	Feb
Hussman-Ligonier com *	12⅜	12⅜	12⅝	100	11	Feb	12½	Feb
Huttig (S & D) com 5		7	7⅜	35	7	Mar	7⅝	Mar
Preferred 100		95¼	95¼	5	95¼	Mar	97	Jan
Hydraulic Prsd Brk pfd 100		1½	1½	150	1½	Mar	2	Feb
International Shoe com *		32¼	32¾	225	32¼	Mar	36½	Jan
Johnson-S-S Shoe com *	14½	14½	15	75	14½	Mar	15¼	Mar
Key Co com		7	7½	210	5½	Jan	7½	Mar
Laclede-Christy Cl Prd cm *		6¼	6½	200	5	Feb	6½	Mar
Lemp Brew com 5	4	4	4⅛	1,285	3	Feb	4⅛	Feb
McQuay-Norris com *	38⅞	38⅞	38⅞	10	37½	Feb	39	Mar
Midwest Piping & Sply cm *	10¾	10¾	10¾	20	10¾	Mar	11¼	Jan
Mo Portland Cement cm 25		11½	11¾	127	11	Feb	12	Feb
Natl Beargs Mtls pfd 100		103½	103½	15	100	Feb	105½	Jan
Natl Candy com *		11½	11½	100	9¼	Feb	12½	Mar
Rice-Stix Dry Goods com *		4⅞	4⅞	77	4¾	Mar	6⅜	Jan
St Louis Bk Bldg Eqpt cm *	2¾	2¾	2¾	10	2⅛	Jan	2¾	Mar
St. Louis Pb Srv cm cl A 1		1	1	17	1	Mar	1.37	Jan
Scruggs-V-B Inc com 5		8¼	8¼	100	6	Jan	8¼	Mar
1st pref 100		95¼	95¼	10	87½	Jan	96	Mar
Scullin Steel com *	¾	¾	¾	160	¾	Mar	77c	Mar
Sterling Alum com 1	8	7⅞	8⅛	675	5½	Jan	8¼	Mar
Stix Baer & Fuller com 10		9	9	154	7½	Jan	9	Mar
Wagner Electric com 15	27⅝	27½	28	660	26	Mar	28½	Mar
Bonds—								
City & Subrbn P S 5s 1934		37	37	$1,000	37	Mar	39	Jan
United Railway 4s 1934		36	36	4,000	36	Mar	38½	Jan
St Louis Pub Srv 5s 1959	64¾	64¾	65	1,000	64¾	Mar	66¾	Jan
Income 1964		9¾	10	2,400	9⅛	Mar	12¼	Jan

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

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Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	33¾	35¾	Mercantile Commerce Bk & Trust Co	130	133
First National Bank	39½	41¾			
Mississippi Valley Tr Co	29¼	31¼	St Louis Union Trust Co	52	55

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Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Alaska Juneau Gold Min 10	6½	6⅛	6¼	1,870	6	Mar	6½	Feb
Anglo Amer Min Corp 1		13c	13c	325	13c	Mar	20c	Mar
Anglo-Calif Nat'l Bank 20	7	6⅞	7⅛	1,098	6¼	Feb	7½	Jan
Associated Ins Fund Inc 10	5	5	5⅛	1,118	4	Jan	5¼	Mar
Atlas Imp Diesel Engine 5	6½	6¼	6½	325	5⅜	Jan	7⅜	Feb
Beech Aircraft Corp 1		7	7⅛	300	6½	Mar	7¼	Mar
Byron Jackson Co *	14	14	14½	803	13⅜	Feb	15½	Jan
Calamba Sugar com 20	18¾	18½	19	1,105	16	Feb	19	Mar
Preferred 20	21½	21¼	21½	350	19¾	Jan	21½	Mar
Calif Art Tile A *		9	9	50	9	Mar	9	Mar
Calif Packing Corp com *		24	24	418	23	Jan	26½	Feb
Calif Water Service pref 100	106	105¼	106	162	102½	Jan	108	Mar
Caterpillar Tractor com *		49½	49½	414	49	Feb	55	Jan
Cent Eureka Min Co com 1	4½	4⅜	4½	4,185	3⅝	Jan	4½	Mar
Clorox Chemical Co 10		53½	53½	234	51	Jan	57	Feb
Commonwealth Edison 25	32½	32¼	32½	840	31½	Jan	32½	Feb
Cons Chem Ind A *		24⅛	24¼	520	23½	Jan	24⅝	Jan
Consol Coppermines 5		8¼	9⅜	450	8	Feb	9¾	Feb
Creameries of Amer com 1	5½	5½	5½	340	5⅝	Feb	5¾	Feb
Crocker First Natl Bk 100		290	290	5	290	Jan	290	Jan
Crown Zellerbach com 5	15½	15⅜	15¾	3,302	15	Jan	17⅛	Jan
Preferred *	89⅛	89⅛	90	523	88¼	Feb	92½	Jan
Di Giorgio Fruit com 10		1.95	2.00	336	1.95	Mar	3.50	Jan
Preferred 100	8⅝	8	8⅝	703	8	Mar	10½	Jan
El Dorado Oil Works *	7½	7½	7½	110	7½	Mar	8¾	Jan
Emporium Capwell Corp *		18¾	18¾	339	17½	Jan	19½	Mar
Preferred 50	41⅝	41¼	41¾	200	40	Jan	44½	Feb
Emsco Der & Equip Co 5		10	10	200	8½	Mar	11	Jan
Fireman's Fund Indm Co 10	44	44	44	20	36½	Jan	44	Feb
Fireman's Fund Ins Co 25	98	98	99	115	93½	Jan	99	Mar
Food Machine Corp com 10		30½	31	268	30½	Mar	33¼	Feb
Foster & Kleiser com 2½		2.00	2.00	200	1.75	Feb	2.20	Mar
Gen Metals Corp cap 2½		6⅞	7	510	6½	Feb	7¼	Jan
General Motors Corp com 10	54	54	54⅝	1,126	52	Jan	55¼	Jan
General Paint Corp pref *		34	34	150	30½	Jan	34	Mar
Gladding McBean & Co *	6	5⅞	6	600	5⅜	Jan	6	Jan
Golden State Co Ltd *	10¾	10¾	11	1,066	9	Jan	11⅝	Mar
Hale Bros Stores Inc *		14⅛	14⅝	230	13½	Jan	15	Feb
Holly Development 1		65c	65c	1,300	65c	Mar	76c	Feb
Home F & M Ins Co cap 10		42¼	42½	47	41½	Jan	44	Feb
Honolulu Oil Corp cap *		13⅞	14½	464	13⅞	Mar	17¾	Jan
Hunt Brothers com 10		1.00	1.00	330	55c	Jan	1.15	Feb
Preferred 10	4	3½	4	1,950	2.00	Jan	4	Mar
Hutchinson Sugar Plant 15		8½	8½	10	8	Feb	8½	Feb
Langendorf Utd Bk A *		15½	16	362	15⅛	Mar	16¼	Feb
Class B *		6¾	6¾	250	6	Mar	8¼	Feb
LeTourneau (R G) Inc 1		32⅛	33¼	705	32⅛	Mar	35	Jan
Lockheed Aircraft Corp 1	34½	30⅜	34½	8,186	27¾	Mar	34½	Mar
Lyons-Magnus A *		4¾	4¾	150	4½	Feb	4¾	Feb
Magnavox Co Ltd 2½		60c	60c	840	50c	Jan	70c	Feb
Magnin & Co (I) com *		8⅞	9⅜	2,028	8⅞	Mar	9⅝	Jan
March Calcul Machine 5	17⅛	17⅜	18¼	2,562	15	Jan	18¼	Mar
Meier & Frank Co Inc 10		12	12	300	11½	Jan	12¾	Feb
Menasco Mfg Co com 1	2.35	2.10	2.35	9,592	1.75	Jan	2.70	Jan
Natl Auto Fibres com 1		9⅞	10	1,095	7½	Jan	10⅛	Mar
Natomas Co *		10	10⅜	1,950	9¾	Jan	10⅛	Mar
No American Oil Consol 10	10	10	10½	985	10	Mar	11	Jan
Occidental Insurance Co 10		25¾	26	129	25	Jan	26	Feb
Occidental Petroleum 1		16c	16c	100	10c	Jan	28c	Feb
Oliver Utd Filters A *	22	22	22	100	21½	Jan	23½	Feb
Class B *		3¾	4	774	3⅞	Mar	4⅝	Jan
Paahau Sugar Plant 15	5½	5½	5½	100	5½	Feb	5½	Feb
Pacific Coast Aggregates 5		1.30	1.35	1,588	1.25	Mar	1.50	Jan
Pac G & E Co com 25	33⅞	33¾	34¼	2,523	32½	Jan	34¼	Feb
6% 1st preferred 25	34⅛	34	34¼	3,029	32¾	Feb	34¼	Mar
5½% 1st preferred 25	31	30⅞	31	470	30⅝	Feb	31½	Jan
Pac Light Corp com *	47⅞	47⅜	47⅞	781	47	Feb	50	Jan
$5 dividend *	108	107	108	105	107	Mar	108¾	Jan
Pac Pub Service com *	5⅝	5⅝	5⅝	233	5½	Jan	5⅞	Feb
1st preferred *	21	20¾	21	993	20¼	Jan	21¼	Jan
Pacific Tel & Tel com 100		133½	134¾	77	130	Jan	138½	Mar
Preferred 100		151	151	10	149½	Jan	154	Jan
Paraffine Co's com *		41½	42½	245	41½	Jan	43¾	Feb
Preferred 100		99½	99½	20	99½	Feb	100½	Jan
PhilippineLg DistTel P100	50½	50½	50½	200	50	Mar	54	Jan
Puget Sound P & T com *	16	15⅜	16	420	12½	Jan	17½	Mar
Ry Equip & Realty com *	3	3	3	281	3	Jan	4	Jan
Preferred 100	21	21	21	120	18¾	Jan	24½	Mar
Rayonier Inc com 1	16½	16	16½	364	16	Mar	19½	Jan
Republic Petroleum com 1	2.50	2.50	2.55	693	2.50	Mar	2.75	Feb
Rheem Mfg Co 1	19¼	18½	19⅝	2,110	18¼	Mar	19⅝	Jan
Richfield Oil Corp com *	6⅞	6¾	6⅞	818	6¾	Mar	8⅜	Jan
Roos Bros com 1		17⅛	17⅜	335	16	Jan	17½	Feb
Ryan Aeronautical Co 1	5½	4⅞	5½	6,461	4½	Jan	5⅝	Mar
Shell Union Oil com *		11	11½	576	10¾	Mar	11¾	Jan
Schlesinger (B F) com *	1.70	1.70	1.70	179	1.60	Feb	1.70	Mar
7% preferred 25	6¼	5½	6¼	102	5½	Mar	6½	Jan
Soundview Pulp Co com 5	25¾	25¾	26½	495	25¾	Mar	30	Feb
Preferred 100	99¾	99¾	99¾	14	99	Feb	100½	Feb
Southern Pacific Co 100	12½	12	12¾	2,129	11⅞	Mar	15¼	Jan
Spring Valley Co Ltd *	5½	5½	5½	10	5¾	Mar	6	Jan
Standard Oil Co of Calif *	22⅞	22⅝	23	3,869	22⅝	Mar	26¼	Jan
Super Mold Corp cap 10		30	30	281	30	Mar	33½	Feb
Texas Consol Oil Co 1	17c	17c	17c	656	15c	Feb	20c	Feb
Tide Water Ass'd Oil com 10		10⅜	10½	410	10¼	Feb	11	Jan
Transamerica Corp 2	5⅞	5¾	6	10,582	5¾	Mar	6⅞	Mar
Treadwell-Yukon Corp 1	15c	15c	15c	1,700	13c	Feb	15c	Jan
Union Oil Co of Calif 25	16½	16⅛	16½	1,431	16	Feb	17⅜	Jan
Union Sugar com 25		8⅝	8⅝	105	8¼	Feb	8¾	Mar
United Air Lines Corp 5		19⅞	21¾	2,732	14¾	Jan	21¼	Mar
Universal Consol Oil 10		13½	13½	150	13½	Feb	15½	Jan
Vega Airplane Co 1½	7¾	5⅝	7¾	2,693	4¾	Jan	7¾	Mar
Victor Equip Co pref 5		11¼	11¼	367	10	Jan	11¼	Mar
Wailalua Agricultural 20		28⅛	29¼	102	27⅜	Jan	29⅝	Mar
Wells Fargo Bk & U Tr 100		297	300	65	294	Feb	300	Jan
Western Pipe & Steel Co 10		16	16⅛	320	15⅝	Jan	18½	Jan
YellowCheckerCab ser 1 50		19	19	10	19	Mar	22	Feb
Yosemite Ptld Cem pref 10		2.10	2.10	319	2.10	Mar	2.90	Jan
Unlisted—								
Amer Rad & Std Sanitary *	a8¾	a8¾	a8⅞	40	8⅞	Mar	9⅛	Mar
American Tel & Tel Co 100		172	172	561	171	Feb	173¼	Mar
Amer Toll Bridge (Del) 1		55c	55c	11,800	52c	Feb	60c	Mar
Anaconda Copper Min 50		28¾	28¾	342	27¼	Jan	31	Jan
Anglo Nat Corp A com *		a8¼	a8¼	5	8¼	Feb	9½	Jan
Argonaut Mining Co 5	3¾	3⅜	3¾	400	3¼	Feb	4	Jan
Atchis Top & Santa Fe 100		a21⅞	a23½	120	22½	Jan	25¼	Jan
Atlas Corp common 5	a8⅞	a8⅞	a9¼	203	8⅜	Jan	9⅞	Mar
Aviation Corp. of Del 3	7⅛	6⅞	7¼	3,818	6	Mar	7⅜	Jan
Aviation & Trans. Corp 1		3⅞	4	225	3⅜	Jan	4	Mar
Balt & Ohio RR com 100		a4⅛	a4⅞	60	3⅝	Jan	5½	Jan
Bendix Aviation Corp 5		33¼	35¼	750	30¼	Feb	35¼	Mar
Blair & Co Inc cap 1	1½	1½	1½	2,362	1½	Feb	2	Jan
Cities Service Co com 10	a5½	a4½	a5½	214	4¾	Feb	5	Jan
Claude Neon Lights com 1		a⅜	a⅜	20	⅜	Feb	¾	Mar
Columbia River Packers *		7	8	650	5	Mar	8	Mar
Cons Edison Co of N Y *	a31¼	a31	a31¾	305	30⅞	Jan	32⅛	Feb
Consolidated Oil Corp *		a7⅛	a7⅛	50	7⅛	Feb	7¾	Jan
Curtiss-Wright Corp 1		10¼	10⅝	2,884	9¾	Jan	11⅝	Mar
Dominguez Oil Fields Co. *	34	34	34⅞	450	33¾	Jan	36	Jan
Elec Bond & Share Co 5		a6¾	a6⅞	50	5⅞	Ma	8½	Jan
General Electric Co *		38	38⅜	375	37⅞	Jan	41	Jan
Goodrich (B F) Co com *		a18½	a19⅛	70				
Idaho-Maryland Mines 1	6⅜	6¼	6⅞	2,315	5⅞	Jan	6⅞	Jan
Int Nickel Co of Can *	33	33	33⅝	521	33	Mar	38⅜	Jan
Intl Tel & Tel Co com *		a3⅞	a3⅞	6	3¾	Mar	4⅝	Jan
Italo Pet Corp of Am com 1		11c	11c	400	10c	Mar	16c	Jan
Preferred 1		1.25	1.25	449	1.20	Mar	1.55	Jan
Kenn Copper Corp com *		35⅝	35⅝	275	35¾	Jan	35⅝	Mar
Marine Bancorporation *		25	25⅛	58	24½	Jan	25½	Feb
M J & M & M Cons 1		9c	10c	2,400	9c	Mar	12c	Jan
Montgomery Ward & Co *		a53½	a53½	10	54¼	Mar	55¼	Jan
Mountain City Copper 5	4⅛	3⅞	4¼	2,345	3¾	Feb	4½	Feb
Nash-Kelvinator Corp 5		a6⅝	a6⅝	78	6⅝	Jan	7¼	Feb
National Distillers Prod *	a26⅛	a25½	a26⅜	221	25	Mar	25¼	Mar
No American Aviation 1		24½	25¼	661	22½	Mar	26½	Feb
North American Co com 10		20¾	21¼	195	20½	Mar	23¾	Jan
Oahu Sugar Co Ltd cap 20	21	20½	21	90	20½	Mar	23⅛	Mar
Olaa Sugar Co 20		5	5	75	5	Mar	6¾	Feb
So Calif Edison com 25		29¾	30	846	29	Jan	30⅜	Jan
6% preferred 25	30⅛	30	30⅛	572	29	Jan	30¼	Mar
5½% preferred 25		29⅜	29¾	191	29⅜	Mar	30⅜	Jan
So Pac Gold Gate 6% pf 100	50c	50c	50c	95	50c	Mar	1.10	Mar
Standard Brands Inc *		a6⅛	a7	75	6	Jan	7¾	Jan
Studebaker Corp com 1		11¼	11¼	240	9	Jan	12⅜	Feb
Texas Corp common 25	a45⅜	a45⅜	a45⅝	170	44½	Mar	44⅜	Mar
United Aircraft Corp cap 5	a47⅜	a47⅛	a48⅜	155	47	Jan	49¾	Feb
U S Petroleum Co 1	95c	95c	96c	200	95c	Feb	1.15	Jan
United States Steel com *		55⅞	57¾	1,158	55	Mar	66¾	Jan
Utah-Idaho Sug Co com 5		1⅜	1½	300	1¼	Jan	1½	Jan

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlistd trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *z* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.

CURRENT NOTICE

—B. W. Pizzini & Co., 52 Broadway, New York City, specialists in the guaranteed rails, have the fourth edition of their Guaranteed Stock Digest ready for distribution. Price, $1. Stoutly bound, legibly even attractively printed, at points in colors, it gives the essential facts concerning the securities in this field. Yet loose-leaf in type to admit of additions, corrections, revisions as they are prepared by Pizzini. Very handy. Convenient maps.

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Canadian Markets

LISTED AND UNLISTED

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68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 29

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	58	61	6s 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
6s Dec 2 1959	78	82	4¼s May 1 1961	89	92
Prov of New Brunswick—			Prov of Saskatchewan—		
6s 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, Friday, March 29

(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, Friday, March 29

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	98	98¾	6½s July 1 1946	100⅝	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 23 to March 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Agnew-Surpass Shoe	*	------	11¾	12	20	11	Jan	11¾	Feb
Algoma Steel Corp	*	15	14½	15	580	14¼	Jan	16½	Jan
Asbestos Corp	*	24	23⅝	24	438	23	Mar	26¼	Jan
Associated Breweries	*	------	19	19½	145	16¾	Jan	19½	Mar
Bathurst Pow & Paper A	*	13¾	13½	14	970	12½	Mar	15¾	Jan
Bawlf (N) Grain	*	------	1.25	1.40	1,695	1.20	Mar	1.75	Jan
Preferred	100	------	40	40	110	25¼	Feb	40	Mar
Bell Telephone	100	166	166	167	167	165	Feb	169	Mar
Brazilian Tr Lt & Power	*	9⅜	9¼	9¾	2,854	8½	Jan	10½	Mar
British Col Power Corp A	*	------	29½	29½	144	27	Jan	30	Mar
Bruck Silk Mills	*	------	5¼	5¼	20	4¾	Jan	7	Feb
Building Products A (new)	*	16	16	16¼	425	15	Feb	17¼	Jan
Bulolo	5	20¼	20	21	470	21	Mar	23½	Feb
Canada Cement Co	*	6⅞	6¾	6⅞	289	6¼	Mar	8¼	Jan
Preferred	100	97	96½	97	46	95	Jan	99	Feb
Canada Forgings Cl A	*	------	20½	20½	35	20	Jan	23	Feb
Can Iron Foundries pref	100	------	72	72	1	72	Jan	72	Jan
Can North Power Corp	*	------	16	17	1	16	Mar	18	Jan
Canada Steamship (new)	*	7⅞	7¼	7⅞	1,451	5¾	Jan	8⅛	Mar
5% preferred	50	20	18½	20	1,612	15⅝	Jan	21½	Mar
Canadian Bronze	*	------	45	45	100	43	Jan	45	Jan
Canadian Car & Foundry	*	------	14	14⅜	325	12½	Mar	16¾	Jan
Preferred	25	------	26	26½	750	24	Feb	28¼	Jan
Canadian Celanese	*	35¼	34½	35¼	1,890	30	Jan	37¼	Feb
Preferred 7%	100	127	127	128	149	124	Mar	128	Mar
Canadian Converters	100	18	17½	18	20	16	Jan	19½	Feb
Canadian Cottons	100	115	115	115	10	101	Jan	116	Mar
Preferred	100	------	115	115	11	112½	Feb	115	Mar
Cndn Foreign Investm't	*	------	14	14	50	10	Jan	14¾	Mar
Cndn Industrial Alcohol	*	3	2⅞	3	220	2¾	Feb	3¾	Jan
Class B	*	2⅞	2⅞	2⅞	130	2¾	Feb	3¼	Jan
Canadian Pacific Ry	25	7⅞	7⅝	7⅞	5,900	6	Jan	8¼	Mar
Cockshutt Plow	*	8	7½	7	135	7	Feb	9	Jan
Consol Mining & Smelting	5	43¼	43	43½	327	43	Mar	48¾	Jan
Distillers Seagrams	*	25½	24⅞	25⅝	1,520	23	Jan	25⅝	Mar
Preferred	100	------	96	96	105	94	Jan	96	Feb
Dominion Bridge	*	36	36	36⅝	274	36	Mar	40½	Jan
Dominion Coal pref	25	------	21	21	40	20½	Jan	22	Feb
Dominion Glass	100	123	123	124	145	122	Jan	125	Jan
Preferred	100	------	155	155	55	150	Jan	155	Feb
Dominion Steel & Coal B	25	14¼	14	14⅜	1,700	13⅜	Mar	15¾	Jan
Dominion Stores Ltd	*	4¾	4¾	4¾	60	4¾	Jan	5½	Jan
Dom Tar & Chem	*	------	7⅛	7¼	405	6¾	Jan	8	Mar
Dominion Textile	*	------	88	88½	280	87¾	Jan	90½	Mar
Dryden Paper	*	8¾	8½	8¾	245	7⅞	Mar	11¾	Jan
Electrolux Corp	1	11	11	11	505	10	Jan	12	Feb
Enamel & Heating Prod	*	------	4	4½	385	2¾	Jan	4½	Mar
English Electric A	*	------	33	33	70	31	Jan	34	Feb
Foundation Co. of Canada	*	12¾	12¾	13	230	10	Jan	15⅞	Feb
Gatineau Power	*	14¾	14½	14¾	34	14¼	Mar	16½	Jan
Preferred	100	92⅝	92⅝	93½	59	94	Mar	96¾	Feb
5½% preferred	100	------	100½	100½	15	100½	Mar	105	Feb
Rights		4½	4½	4½	10	4⅝	Mar	6	Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
General Steel Wares	*	10¼	10	10⅜	550	9¼	Jan	10¾	Feb
Preferred	------	96	96	135	89½	Jan	96	Feb	
Gypsum Lime & Alabas	*	4⅞	4⅞	5⅛	860	4½	Feb	5½	Mar
Hamilton Bridge	*	7¾	7⅝	8	1,948	6	Jan	8	Mar
Hollinger Gold	5	------	14	14	365	13⅜	Mar	15	Jan
Howard Smith Paper	*	------	21¼	22	165	19	Feb	23	Mar
Preferred	100	------	102	102½	70	100	Jan	103½	Feb
Hudson Bay Mining	*	28	27½	28⅜	980	27½	Mar	34	Jan
Imperial Oil Ltd	*	14¾	14¾	15	893	14½	Feb	15⅝	Jan
Imperial Tobacco of Can	5	16¼	16	16½	2,276	15½	Jan	16½	Feb
Preferred	£1	------	7	7	1,000	6¾	Mar	7⅛	Jan
Industrial Acceptance	*	28¾	28¼	28¼	35	27	Jan	29	Feb
Intl Bronze Powders	------	20¾	20¾	21	155	20¾	Mar	23	Feb
Preferred	------	26	26	15	26½	Mar	28¼	Feb	
Intl Nickel of Can	*	41¾	41¾	43¾	728	42¼	Mar	46⅜	Jan
Intl Petroleum Co Ltd	*	22⅞	22½	23	560	21½	Jan	24	Feb
Lake of the Woods	*	25	24	25	295	23¼	Feb	27	Jan
Laura Secord	3	------	12½	12½	55	12¾	Feb	13	Jan
Legare preferred	25	------	7½	8	150	7¼	Jan	9½	Mar
Lindsay (C W)	*	2½	2½	3½	341	3	Mar	5¼	Jan
Massey-Harris	*	5¾	5⅜	5¾	385	5	Feb	6⅝	Jan
McColl-Frontenac Oil	*	8¼	8¼	8¾	214	8	Feb	9½	Jan
Mitchell (J S) pref	100	------	110	110	3	110	Mar	110	Mar
Mont L H & P Consol	*	30¼	30⅛	30½	2,618	30⅛	Mar	31¾	Feb
Montreal Telegraph	40	------	43	44	40	40	Feb	45	Jan
Montreal Tramways	100	52	51	52	140	50	Feb	56½	Jan
National Breweries	*	36¾	36½	38	1,021	36	Feb	38½	Jan
Preferred	25	------	38	38½	50	38½	Mar	41½	Mar
National Steel Car Corp	*	61⅞	61⅞	62	100	61	Feb	69	Jan
Noranda Mines Ltd	*	73½	72½	74	224	70½	Mar	78¾	Jan
Ogilvie Flour Mills	*	31½	31½	31½	546	30⅝	Mar	33½	Jan
Ottawa Car Aircraft	*	13	13	13	5	11¼	Feb	13¾	Mar
Ottawa Electric Rys	*	11½	11	11½	240	7¾	Feb	11½	Mar
Ottawa L H & P pref	100	------	101½	101½	15	100	Jan	102½	Jan
Penmans	*	68	68	68	35	58	Feb	72	Mar
Power Corp of Canada	*	9½	9½	10¼	240	9⅞	Mar	11¼	Jan
Price Bros & Co Ltd	*	19¼	19¼	19½	535	17⅜	Mar	24	Jan
5% preferred	100	------	74	75	145	74	Jan	80½	Feb
Quebec Power	*	16¼	16¼	16¼	65	16	Feb	17¼	Jan
Regent Knitting	*	5½	5½	5½	100	5	Jan	6	Feb
Rolland Paper v t	------	16	16	75	16	Mar	19½	Jan	
Saguenay Power pref	100	105	105	105	5	106½	Jan	107½	Mar
St Lawrence Corp	*	4⅝	4⅝	5	310	4½	Feb	5¾	Jan
A preferred	50	------	18½	19¼	150	18¾	Mar	20⅜	Jan
St Law Flour Mills pref	100	------	120	120	100	120	Mar	125	Jan
St Lawrence Paper pref	100	------	43½	43½	15	42	Mar	50½	Jan
Shawinigan W & Power	*	21½	21½	22¼	735	20	Feb	24¼	Jan
Sher Williams of Can	*	12⅞	12⅞	12⅞	50	12	Jan	15	Mar
Southern Canada Power	*	------	13¼	13¼	45	13	Mar	15	Jan
Steel Co of Canada	*	78⅞	78½	79	771	77	Feb	86½	Jan
Preferred	25	------	79½	80½	372	76	Feb	83	Jan
Tuckett Tobacco pref	100	------	156	156	10	155	Feb	160	Mar
United Steel Corp	*	5¾	5½	5¾	340	5½	Feb	6¼	Jan
Viau Biscuit	*	------	4½	4½	13	2¾	Jan	4	Mar
Wabasso Cotton	*	35½	35½	30	----	28⅝	Jan	37	Mar
Winnipeg Electric A	*	------	2⅛	2⅛	106	2	Feb	2½	Jan
Winnipeg Electric B	*	------	2	2	200	2	Jan	2⅜	Jan
Preferred	100	------	10	10	75	10	Mar	11½	Feb
Woods Mfg pref	100	70	70	70	59	58	Jan	70	Mar
Zellers	*	10¾	10¾	10¾	1,470	9¾	Jan	11⅛	Feb
Banks—									
Canadienne	100	160	160	161	41	160	Jan	162	Jan
Commerce	100	170½	170	171	49	168	Jan	176½	Mar
Montreal	100	205	203	208	63	200	Feb	212	Mar
Nova Scotia	100	------	307	307	59	308	Jan	311	Mar
Royal	100	184	183	184	139	182	Jan	190	Mar

Montreal Curb Market

March 23 to March 29, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi Pow & Paper Co	*	------	1.40	1.60	575	1.30	Feb	2¼	Jan
6% cum pref	100	12¼	12¼	13¼	1,060	11	Mar	17½	Jan
Aluminum Ltd	*	139	134	139	125	119	Feb	143	Mar
Bathurst P & P Co B	*	------	4½	4½	298	3¾	Mar	5	Jan
Beauharnois Power Corp	*	------	5⅛	5¼	243	5	Feb	6¼	Jan
Brewers & Dists of Vanc	5	------	5	5¼	310	4½	Jan	5½	Feb
Brit Amer Oil Co Ltd	*	22¾	22¾	23	616	22⅝	Mar	23¾	Jan
British Columbia Packers'	*	17½	17½	17¾	45	17	Jan	19¾	Jan
Canada & Dom Sug. (new)	*	33½	33	33½	655	33	Jan	35	Jan
Canada Malting Co	*	------	39	39	70	36	Jan	39	Feb
Cndn Breweries Ltd	*	1.90	1.80	1.90	1,400	1.55	Jan	2⅛	Feb
Preferred	*	28¾	28¾	28¾	140	24¾	Jan	29¼	Feb
Canadian Marconi Co	1	1.30	1.30	1.30	685	1.00	Feb	1.35	Feb
Cndn Vickers Ltd	*	6	6	6⅜	235	6	Jan	8¼	Jan
City Gas & Electric Corp	*	15c	15c	15c	400	15c	Feb	20c	Jan
Claude Neon Gen Adv	*	------	5c	5c	65	10c	Feb	15c	Feb
Commercial Alcohols Ltd	*	3½	3½	3½	2,175	3	Jan	3⅝	Mar
Preferred	5	6¼	6¼	6¼	25	6⅛	Feb	6½	Feb
Consolidated Paper Corp	*	7	6⅝	7	4,303	6½	Mar	8¼	Jan
Cub Aircraft Corp Ltd	*	------	2¾	2½	1,250	2⅜	Mar	3¾	Jan
David & Frere Ltee A	*	1.25	1.25	1.25	10	16	Jan	17	Feb
Dom Engineering Works	*	38½	38½	38½	25	37	Jan	44	Feb
Dominion Woollens	*	------	3	3	176	2⅞	Feb	3⅝	Feb
Preferred	*	------	8½	8½	25	8	Feb	9½	Feb
Donnacona Paper A	*	------	7½	8	135	7½	Mar	10	Jan
B	*	------	7	7	70	6½	Mar	8¾	Jan
EasternDaries7%cm pf	100	------	6	6	20	5	Jan	6	Jan
Fairchild Aircraft Ltd	5	5½	5⅛	5½	330	5⅛	Mar	6½	Jan
Fleet Aircraft Ltd	*	8¼	7⅞	8¼	760	7¾	Mar	10	Feb
Ford Motor of Can A	*	21¾	21½	21⅝	261	19⅜	Feb	22⅝	Feb
Fraser Cos Ltd	*	------	15½	15½	10	15	Mar	20	Jan
Voting trust	*	17	16½	17½	559	15½	Mar	21⅝	Jan
Intl Paints (Can) Ltd A	*	------	3	3	6	3	Feb	3½	Jan
5% cumul pref	20	------	17	17	5	17	Mar	18	Feb
International Utilities B	1	40c	35c	40c	1,365	35c	Mar	60c	Jan
MacLaren Pow & Paper	*	20½	20¼	20½	76	19¼	Jan	22	Jan
McColl-Fron 6% cm pf	100	------	97	97	51	96	Jan	99½	Jan
Massey-Harris 5% cm pf	100	------	51½	53	90	48	Mar	59	Jan
Meichers Distilleries pf	10	------	6	6	90	5¾	Feb	6½	Mar
Mitchell (Robt) Co Ltd	*	------	13	14	290	12½	Mar	15½	Jan
Page-Hersey Tubes Ltd	*	------	108	108½	60	107	Feb	111½	Jan
Power of Canada—									
6% cum 1st pref	100	------	105	106	95	99½	Jan	106¼	Mar
6% n c part 2d pref	50	------	47	47	25	43	Jan	47	Mar
Provincial Transport Co	*	6½	6¼	6½	865	6	Mar	7⅞	Feb

* No par value. r Canadian market.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Reliance Grain Co Ltd *	------	6	6	5	8	Jan	10	Jan
Sangamo Co Ltd *	------	34¼	34½	25	30	Jan	34½	Mar
Sarnia Bridge Co Ltd A *	------	5¼	5¼	350	5	Jan	5¼	Jan
Sou Can Pr 6% cum pf 100	------	109	109	35	109	Mar	112	Feb
Walker-Good & Worts(H) *	------	42	42¾	220	41	Jan	43¾	Feb
Mines—								
Aldermac Copp Corp Ltd *	24c	24c	26c	3,200	26c	Mar	35c	Jan
Arntfield Gold 1	10½c	9¾c	10½c	2,500	8c	Mar	16½c	Jan
Beaufor Gold Mines 1	------	10c	10c	7,000	10c	Jan	13c	Jan
Bidgood-Kirk Gold 1	25c	25c	27c	1,500	25c	Mar	25c	Mar
Bouscadillac Gold 1	------	3¼c	3½c	2,100	3¼c	Mar	4⅞c	Feb
Cndn Malartic Gold *	------	60c	60c	575	60c	Mar	87c	Jan
Cartier-Malartic Gold 1	------	1½c	1½c	200	2c	Feb	2½c	Feb
Cent Cadillac G M Ltd 1	------	13c	13½c	2,500	12c	Mar	20c	Mar
Central Patricia Gold 1	2.20	2.17	2.25	1,700	2.17	Mar	2.40	Feb
Century Mining 1	------	20c	21c	1,000	14c	Jan	21c	Mar
Consol Chibougamau 1	------	11c	11c	100	12c	Feb	16c	Jan
Dome Mines Ltd *	------	26½	26½	10	23	Mar	29¼	Jan
Duparquet Mining 1	2c	2c	2c	500	1½c	Feb	2¼c	Jan
East Malartic M Ltd 1	3.75	3.70	3.80	5,300	3.55	Mar	4.10	Jan
Eldorado Gold 1	90c	90c	95c	1,600	90c	Mar	1.25	Jan
Falconbridge Nickel *	------	4.80	4.80	100	4.00	Feb	4.95	Mar
Francoeur Gold *	------	47c	47c	14,600	43c	Mar	68c	Jan
Inspiration Min & Dev 1	------	38c	45c	4,500	34c	Jan	45c	Mar
J'M Consol Gold 1	2½c	2c	2¼c	5,028	2c	Mar	4½c	Feb
Joliet-Quebec Mines 1	5¼c	5c	6c	9,500	3½c	Feb	8¾c	Mar
Kirkland Gold Rand 1	5c	5c	5c	700	4c	Feb	6c	Feb
Lake Shore Mines Ltd 1	25⅝	25	25⅝	94	22¾	Mar	31¼	Jan
Lebel-Oro Mines 1	------	1½c	2c	2,417	1½c	Jan	2¼c	Jan
Macassa Mines 1	------	4.20	4.25	800	4.20	Mar	4.80	Feb
McKenzie-Red Lake Gold 1	------	1.35	1.35	400	1.20	Mar	1.49	Jan
Malartic Gold Fields 1	1.40	1.20	1.45	50,600	1.02	Mar	1.40	Mar
Normetal Mining *	50c	50c	50c	700	48c	Jan	50c	Mar
O'Brien Gold 1	------	1.33	1.40	120	1.33	Mar	1.82	Jan
Pamour-Porcupine Mines *	------	1.70	1.70	200	1.70	Mar	2.35	Feb
Pandora-Cadillac Gold 1	6c	6c	6c	2,100	4¼c	Jan	10½c	Jan
Pato Consol Gold Dredg'g 1	------	2.50	2.55	540	2.00	Feb	2.55	Mar
Perron Gold 1	------	1.75	1.77	400	1.75	Mar	2.11	Jan
Pickle-Crow Gold 1	3.30	3.30	3.30	650	3.60	Mar	4.15	Jan
Preston East Dome M 1	------	2.22	2.28	1,050	2.03	Feb	2.40	Mar
Quebec Gold 1	------	31c	31c	500	31c	Mar	41c	Jan
Red Crest Gold *	------	5½c	5½c	800	3c	Jan	8½c	Feb
Sherritt-Gordon Mines 1	90c	87c	93c	1,344	90½c	Mar	1.15	Jan
Siscoe Gold 1	89c	77c	90c	10,567	75c	Feb	90c	Mar
Sladen-Malartic Mines 1	41c	41c	43c	3,900	38c	Jan	61c	Jan
Sylvanite Gold 1	------	2.90	2.90	50	3.35	Jan	3.35	Jan
Teck Hughes Gold 1	3.90	3.90	3.90	150	3.65	Mar	4.15	Jan
Wood-Cadillac Mines 1	21c	20c	21c	11,200	19½c	Jan	31c	Jan
Oil—								
Anglo-Canadian Oil Co *	------	90c	90c	100	87c	Mar	1.03	Jan
Calgary & Edmonton *	------	2.00	2.00	250	1.97	Mar	2.35	Jan
Dalhousie Oil Co *	------	40c	41c	500	35c	Mar	55c	Jan
Home Oil Co Ltd *	2.45	2.45	2.50	2,375	2.43	Mar	3.10	Jan
Homestead Oil & Gas Ltd 1	------	5½c	5½c	3,500	5½c	Feb	7c	Jan
Royalite Oil Co Ltd *	------	33	33½	15	33	Feb	36	Jan

Toronto Stock Exchange

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi *	1.50	1.50	1.65	470	1.30	Feb	2.25	Jan
6% preferred 100	12	12	13¼	715	11	Mar	17½	Jan
Afton 1	------	1¼c	1¼c	1,000	1c	Mar	1½c	Mar
Ajax Oil & Gas 1	------	15c	15c	1,000	15c	Mar	22½c	Jan
Alberta Pacific Grain *	------	2½	2½	95	2½	Mar	2¾	Jan
Preferred 100	------	30	30	12	29¾	Mar	36	Jan
Aldermac Copper *	25c	24¼c	26c	20,650	24¼c	Mar	38c	Jan
Algoma Steel *	15	14¾	15	107	14	Feb	16¾	Feb
Amm Gold Mines 1	2½c	2½c	2⅝c	25,000	2½c	Mar	6½c	Jan
Anglo-Can Hold Dev *	------	87c	90c	3,450	85c	Mar	1.03	Jan
Anglo-Huronian *	------	2.35	2.50	846	2.30	Jan	3.00	Jan
Arntfield Gold 1	11½c	7½c	11½c	71,000	7½c	Mar	17c	Jan
Ashley 1	------	4¾c	4¾c	2,000	4½c	Mar	6⅞c	Jan
Astoria Que 1	------	2½c	2½c	1,000	2½c	Mar	4½c	Jan
Aunor Gold Mines 1	2.27	2.25	2.35	7,000	2.10	Feb	2.68	Jan
Bagamac 1	------	7½c	8c	1,000	5½c	Mar	10½c	Jan
Bankfield Cons 1	18½c	18c	19c	7,100	18c	Mar	28c	Jan
Bank of Montreal 100	204½	202	204½	29	201	Feb	211	Mar
Bank of Toronto 100	265	264	265	14	260	Jan	268	Feb
Bakers *	------	5¾	6	60	5	Jan	6¾	Feb
Base Metals *	------	20c	23c	3,000	20c	Mar	33c	Jan
Bathurts Power A *	------	13¾	13¾	645	12½	Mar	15½	Jan
Bear Expl 1	6c	6c	6c	5,000	5½c	Feb	8c	Feb
Beattie Gold 1	1.07	1.05	1.11	2,350	1.05	Jan	1.19	Mar
Beatty A *	------	5	5	25	4	Jan	5½	Jan
Beauharnois *	5¼	5	5½	245	4⅞	Mar	6¼	Jan
Bell Telephone Co 100	166	165	167½	246	165	Jan	169	Mar
Bidgood Kirkland 1	26c	16½c	27c	287,010	12c	Jan	07c	Mar
Big Missouri 1	------	8½c	9c	5,500	8½c	Mar	14c	Jan
Biltmore *	11½	11¼	11½	105	10	Jan	12	Mar
Blue Ribbon *	9	8¾	9	120	8	Feb	9	Feb
Preferred 50	------	40	40	90	36½	Jan	40½	Mar
Bobjo 1	------	8c	8¾c	7,200	7¾c	Mar	11½c	Jan
Bralorne *	------	10⅞	11	640	10¾	Feb	11	Jan
Brazilian Traction *	9⅜	9¼	9⅞	5,778	8½	Jan	10½	Mar
Brewers & Distillers 5	5⅛	5⅛	5¼	1,410	4	Feb	5⅜	Mar
British American Oil *	22⅞	22⅝	23	1,861	22⅝	Mar	23¾	Jan
Brit Columbia Packers *	------	17½	17½	20	17	Jan	17¾	Jan
Brit Columbia Power A *	29	29	29¼	66	27	Jan	30	Mar
Broulan-Porcupine 1	47c	47c	51c	19,700	47c	Mar	69c	Jan
Buffalo-Ankerite 1	------	6.40	6.50	886	6.40	Mar	8.60	Jan
Building Products (new) *	16	16	16	380	15	Feb	17½	Jan
Calgary & Edmonton *	1.98	1.97	2.02	4,160	1.95	Feb	2.39	Jan
Calmont 1	35c	35c	35c	800	33c	Mar	47c	Jan
Canada Bread *	------	5	5	120	5	Feb	5⅞	Jan
A 100	104	104	104	15	104	Mar	105	Jan
B 50	------	56	56	10	55	Feb	58	Feb
Canada Cement Co *	7	6⅞	7	215	6⅝	Mar	8¼	Jan
Preferred 100	------	96½	96½	15	92½	Jan	99	Feb
Can Cycle & Motor pref 100	------	106	106	75	104¾	Jan	106	Mar
Canada Malting *	38½	38½	39	37	36	Jan	39	Feb
Canada Northern Power *	------	16¾	17	20	16½	Feb	17¾	Jan
Canada Packers *	------	102	103	75	101¾	Mar	104½	Jan
Can Permanent Mtge 100	------	146½	148	19	140¾	Jan	150	Jan
Canada Steamships *	7¾	7¾	7¾	1,646	5¾	Jan	8¼	Mar
Preferred 50	19¾	18⅝	19¾	960	15½	Jan	21½	Mar
Canada Wire A *	------	63½	64	35	55	Feb	64	Mar
B *	20½	20	20½	30	17	Jan	21¼	Mar
Canadian Bakeries *	1½	1½	1½	225	1½	Mar	2	Ma
Cndn Bakeries pf (new) 100	------	48	48	25	48	Mar	64	Mar
Canadian Breweries *	1.85	1.75	1.85	1,405	1.55	Jan	2 15	Feb
Preferred *	------	28½	29	31	24¼	Jan	29¼	Mar
Cnd n Bk of Commerce 100	170	170	172	69	168	Jan	178	Feb

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members {The Toronto Stock Exchange / Winnipeg Grain Exchange

11 Jordan Street TORONTO

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Canadian Can *	9¼	9¼	9¼	105	9	Mar	10¾	Feb
A 20	20½	20½	20½	15	19¾	Mar	22	Feb
B *	11½	11½	12	387	11¼	Mar	14	Feb
Can Car & Foundry *	------	14	14½	320	12½	Mar	16¾	Jan
Preferred 25	------	25¾	26¼	370	23¾	Mar	29	Jan
Canadian Celanese *	35½	34½	35½	435	30	Jan	37⅝	Feb
Preferred 100	128	128	129	15	124½	Jan	129	Mar
Canadian Dredge *	25	23¼	25	120	21½	Mar	32	Jan
Canadian Ind Alcohol A *	------	2¾	3	100	2⅝	Feb	3⅝	Jan
Canadian Locomotive 100	------	16	16½	315	10¼	Jan	20	Feb
Canadian Malartic *	------	61½c	65c	2,900	61c	Mar	85c	Jan
Canadian Oil pref 100	120	120	120	12	118½	Jan	123	Feb
C P R 25	7¾	7⅛	7⅞	6,622	6	Feb	8¾	Mar
Canadian Wallpaper A *	10	10	10	15	9⅞	Mar	10	Mar
B *	10	10	10	15	9½	Jan	10	Mar
Canadian Wine *	------	4¼	4¼	100	4¼	Mar	4½	Jan
Canadian Wirebound *	------	21	22	30	19½	Jan	22	Mar
Cariboo 1	2.50	2.50	2.50	550	2.25	Jan	2.55	Feb
Castle-Trethewey 1	------	67c	67c	1,500	65c	Mar	75c	Jan
Central Patricia 1	2.20	2.10	2.26	20,120	2.10	Mar	2.55	Jan
Central Porcelain 1	10½c	10½c	11c	5,500	10½c	Jan	14c	Jan
Chesterville-Larder Lake 1	75c	73c	77c	11,909	73c	Mar	1.05	Jan
Chromium *	40c	40c	42c	5,560	40c	Mar	58c	Jan
Cochenour-Williams Gold 1	64c	60c	66c	25,510	60c	Feb	78c	Jan
Cockshutt Plow *	------	7⅝	8	285	6¾	Feb	9¼	Jan
Commoll *	------	29¾c	30c	2,500	27½c	Mar	32c	Jan
Coniarum Mines *	1.60	1.60	1.70	3,100	1.55	Mar	1.98	Jan
Consolidated Bakeries *	18¾	18	18¾	385	17½	Mar	19	Feb
Cons Smelters 5	42½	42½	44	410	42½	Mar	49	Jan
Consumers Gas 100	------	175	176	16	169¼	Jan	178	Feb
Cosmos *	------	29¾	30	227	27	Jan	31	Feb
Cub Aircraft Corp *	2¼	2¼	2½	1,275	2¼	Mar	3¾	Jan
Davies Petroleum *	24c	24c	24½c	2,200	22½c	Mar	32c	Jan
Delnite Mines 1	------	1.15	1.17	300	1.15	Mar	1.17	Mar
Denison 1	5½c	5½c	5½c	500	5½c	Mar	8c	Jan
Distillers Seagrams *	25½	24⅝	25¾	3,260	23	Jan	25¾	Mar
Preferred 100	------	96	97½	114	90¾	Jan	97½	Mar
Dome Mines (new) *	------	25½	26½	1,160	23¼	Mar	29	Jan
Dominion Bank 100	------	207¾	207¾	5	204	Jan	210	Mar
Dominion Foundry *	32	32	33	349	32	Mar	36½	Jan
Dominion Scottish Inv 1	------	1.25	1.25	40	1.25	Mar	1.25	Mar
Preferred 50	------	30	30	20	30	Mar	30	Mar
Dominion Steel B 25	14¼	13¾	14⅜	1,660	13½	Mar	15⅞	Jan
Dominion Stores *	------	4½	4¾	295	4¼	Feb	5⅜	Jan
Dominion Tar *	------	7½	7½	125	6½	Feb	8	Mar
Dominion Woollens *	2½	2½	3¼	532	1c	Jan	3½c	Feb
Preferred 20	8¾	8½	8⅞	355	5⅝	Jan	9½	Feb
Dorval-Siscoe 1	------	3c	3c	1,000	3c	Feb	4c	Jan
Duquesne Mining 1	------	6c	6c	1,000	5c	Mar	10½c	Jan
East Crest *	5½c	5½c	5½c	2,000	5½c	Mar	7¼c	Jan
East Malartic 1	3.70	3.70	3.80	14,625	3.55	Mar	4.10	Jan
Eastern Steel *	------	16	16	150	16	Mar	18½	Jan
Easy Washing Machine *	------	3½	3½	100	3	Feb	4¼	Mar
Eldorado 1	90c	90c	90c	3,900	90c	Feb	1.23	Jan
Equitable Life 25	------	5½	5½	10	4⅞	Jan	6	Jan
Extension Oil *	------	22½c	24c	5,000	22½c	Jan	26c	Feb
Falconbridge *	------	4.80	4.95	1,140	4.00	Jan	4.90	Mar
Fanny Farmer 1	29½	27¾	30	1,340	26¼	Jan	30	Mar
Federal-Kirkland 1	------	3c	3c	1,000	3c	Feb	4¾c	Jan
Fernland 1	------	3c	3c	1,400	3c	Mar	5½c	Jan
Firestone Petroleum 25c	6½c	6c	6½c	5,000	5½c	Feb	8¾c	Jan
Fleet Aircraft *	8	7⅞	8¼	570	7¾	Mar	10⅜	Jan
Ford A *	21¾	21¼	21¾	1,495	19¼	Feb	22⅜	Jan
Foundation Petroleum 25c	------	9c	9½c	2,800	8c	Mar	11c	Jan
Francoeur *	53c	47c	58c	65,600	40c	Mar	70c	Jan
Gatineau Power *	14½	14⅜	14½	17	14	Mar	16¼	Jan
Preferred 100	93	92⅞	93½	50	92⅞	Mar	97	Feb
Rights *	------	4⅜	4½	15	4¾	Mar	6	Jan
General Steel Wares *	10¼	10⅛	10⅜	1,045	9¼	Jan	10¾	Feb
Gillies Lake 1	------	5c	5c	26,000	4½c	Mar	10½c	Jan
God's Lake *	------	48c	50c	12,050	48c	Mar	69c	Jan
Goldale 1	------	16½c	18c	4,300	15¼c	Mar	23c	Jan
Gold Belt 50c	------	23c	23c	1,200	23c	Mar	26c	Mar
Golden Gate 1	14c	13½c	14c	7,700	13½c	Mar	22c	Jan
Gold Eagle 1	16c	14c	17c	11,300	12c	Mar	26c	Jan
Goodyear Tire & Rubber *	82	81	82	175	81	Mar	87	Jan
Preferred 50	------	53	53	10	53	Mar	57½	Feb
Great Lakes voting tr pref *	24	24	26	191	24	Mar	27¼	Jan
Great West Saddlery *	------	3	3	110	1.75	Feb	3.25	Mar
Preferred 50	------	35	35	75	25	Feb	35	Mar
Gunnar 1	49½c	49c	50½c	12,200	48c	Mar	64c	Jan
Gypsum *	------	4¾	5	170	4½	Mar	5⅜	Mar
Halcrow-Swazey 1	2½c	2c	3c	183,900	1½c	Mar	3½c	Jan
Halliwell 1	------	2½c	2½c	5,500	2c	Jan	3½c	Feb
Hamilton Bridge *	7⅞	7⅞	8⅛	5,887	6	Jan	8½	Mar
Harding Carpets *	------	4⅛	4⅜	535	3¾	Feb	4¾	Jan
Hard Rock 1	1.09	1.07	1.10	2,700	1.00	Mar	1.48	Jan
Harker 1	------	5½c	5½c	5,900	5½c	Feb	10c	Jan
Highwood *	14c	14c	14c	400	13c	Mar	19½c	Jan
Hinde & Dauch *	------	14½	14½	50	14½	Mar	16	Jan
Hollinger Consolidated 5	------	14	14	459	13¾	Mar	15	Jan
Home Oil Co *	2.43	2.42	2.53	10,580	2.40	Mar	3.10	Jan
Homestead Oil 1	5½c	5¼c	5½c	4,500	5c	Feb	7½c	Feb
Howey Gold 1	------	35c	35c	2,225	33¾c	Mar	40½c	Jan
Hudson Bay Min & Sm *	28	27¼	29	8,045	27¼	Mar	34	Jan
Hunts A *	11	9	11	395	7	Feb	11	Feb
B *	------	10	10	25	9½	Feb	10	Mar
Huron & Erie 100	------	69	69	6	69	Mar	74½	Jan
Imperial Bank of Can 100	212½	212½	215	41	212½	Mar	220	Jan
Imperial Oil *	14¾	14¾	14⅞	2,339	14½	Mar	15⅝	Jan
Imperial Tobacco 5	------	16	16¼	495	15⅜	Jan	16½	Mar
Inspiration 1	40c	38c	40c	7,600	30c	Jan	40c	Mar
International Bronze *	------	21	21	20	21	Mar	22	Feb
Intl Metals A *	------	10¼	10½	350	9¾	Feb	15½	Jan
Preferred 100	111½	111½	111½	200	114¾	Feb	115	Jan
A preferred 100	------	110	110	35	106	Feb	114¾	Mar
International Nickel *	41½	41½	43½	3,230	41½	Mar	47	Jan
International Petroleum *	22¾	22⅜	23	1,460	21½	Jan	24	Feb
International Utilities A *	10½	10½	11¼	220	8½	Jan	11¼	Mar
B 1	------	40c	40c	1,300	30c	Mar	65c	Jan
Jack Waite 1	18½c	18½c	18½c	500	18½c	Mar	26c	Jan
Jacola 1	------	4¼c	4¼c	2,500	4c	Mar	5c	Jan
Jellicoe 1	11½c	10c	12c	4,366	8c	Mar	19c	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
J M Consolidated	1	2 1/16c	2 1/16c	2 3/16c	6,500	2 1/16c Mar	4 1/16c Feb
Kerr-Addison	1	2.52	2.48	2.56	12,999	2.29 Feb	2.75 Jan
Kirkland-Hudson Bay	1	------	25c	25c	8,025	22c Jan	32c Feb
Kirkland Lake	1	1.26	1.25	1.38	8,599	1.23 Mar	1.54 Jan
Lake Shore	1	------	24 3/4	25 1/2	1,139	22 3/4 Mar	32 Jan
Lamaque G	*	------	6.50	6.50	160	6.25 Mar	7.50 Mar
Landed Bank & Loan	100	------	54	54	25	50 Jan	55 Jan
Lapa-Cadillac	1	13 1/16c	13c	13 1/16c	6,600	12 1/16c Mar	22 1/16c Jan
Laura Secord (new)	3	13	12 1/2	13	290	12 1/4 Mar	13 Jan
Lebel-Oro	1	1 1/16c	1 1/16c	1 1/16c	5,500	1 1/16c Jan	2 1/16c Jan
Leitch	1	71c	71c	74c	6,425	70c Mar	88c Jan
Little Long Lac	*	3.15	3.10	3.20	3,850	2.95 Feb	3.40 Jan
Loblaw A	*	27 1/2	27 1/2	28	135	26 1/2 Mar	28 1/2 Jan
B	*	26 1/4	25 1/2	26 1/4	360	25 1/4 Mar	26 3/4 Jan
Macassa Mines	1	4.20	4.15	4.25	1,997	4.15 Mar	4.75 Feb
MacLeod Cockshutt	1	2.15	1.99	2.16	6,883	1.76 Mar	2.55 Jan
Madsen Red Lake	1	44c	43c	45 1/2c	21,800	37c Feb	62c Jan
Malartic Gold	1	1.40	1.20	1.45	63,600	92c Feb	1.45 Mar
Manitoba & Eastern	*	------	1 1/4c	1 1/4c	3,000	7/8c Jan	1 1/4c Jan
Maple Leaf Gardens pref	10	------	6	6	32	6 Mar	7 Jan
Maple Leaf Milling	*	5	5	5 3/8	625	4 3/4 Feb	5 1/4 Jan
Preferred	*	------	7 1/4	7 3/4	262	7 1/4 Mar	9 1/4 Jan
Maralgo	1	3c	3c	3c	1,500	3c Mar	4 1/2c Jan
Massey-Harris	*	5 3/4	5 1/2	5 3/4	1,180	5 Feb	6 3/4 Jan
Preferred	100	------	50 1/2	53	435	48 Mar	59 1/2 Jan
McColl Frontenac	*	------	8 1/2	8 1/2	45	7 3/4 Feb	9 1/2 Mar
McKenzie	1	1.30	1.30	1.35	5,280	1.20 Mar	1.47 Jan
McVittie	1	------	9c	9c	600	9c Mar	15 1/2c Jan
McWatters Gold	*	------	40c	47c	6,300	40c Mar	58c Jan
Mercury Mills	*	8 1/2	8 1/2	8 3/4	197	6 1/4 Jan	9 Feb
Mining Corp	*	1.00	1.00	1.00	1,850	1.00 Mar	1.33 Jan
Modern Containers pref	100	98	98	98	10	98 Mar	99 1/4 Mar
Monarch Oils	25c	6 1/2c	6 1/2c	7 1/4c	3,000	6 1/2c Mar	9c Jan
Moneta	1	------	70c	73c	6,223	66c Mar	93 1/2c Jan
Moore Corp	*	46	45 3/4	46	348	44 1/2 Feb	46 Jan
A	100	------	183	183	5	181 Feb	184 Jan
Morris-Kirkland	1	5 1/4c	5c	6 1/2c	49,886	4 1/4c Mar	8c Jan
Murphy	1	------	1 1/2c	1 1/2c	1,000	1c Jan	2c Feb
National Grocers pref	20	------	25 1/4	25 1/4	15	25 Jan	26 1/4 Mar
National Petroleum	25c	8 1/4c	7c	14c	8,500	7c Mar	21 1/2c Jan
National Sewer A	*	9	9	9	25	9 Mar	10 1/2 Jan
National Steel Car	*	------	61	62	355	60 Mar	69 Jan
Naybob	1	26c	22 1/2c	28c	43,700	19 1/2c Mar	37 3/4c Jan
Newbec	*	------	2 1/2c	2 3/4c	1,900	2 1/2c Feb	3c Jan
Noranda Mines	*	73 1/2	72	74	568	70 Mar	78 1/2 Jan
Nordon Oil	1	5c	5c	5 3/8c	2,500	5c Mar	7c Feb
Norgold	1	5 1/4c	4 1/4c	5 1/4c	8,000	4 1/4c Mar	6 3/4c Feb
Normetal	*	50c	48c	50c	3,810	45c Feb	60c Jan
North Star	*	------	1.25	1.25	250	60c Feb	1.25 Mar
Preferred	5	4 1/2	4 1/2	4 1/2	100	3 3/4 Feb	4 1/2 Mar
O'Brien	1	1.35	1.35	1.41	1,625	1.30 Feb	1.81 Jan
Okalta Oils	*	1.16	1.14	1.20	1,800	1.08 Feb	1.29 Jan
Omega	1	------	25 1/2c	32c	17,361	24c Feb	34c Jan
Orange Crush pref	*	8 1/2	8 1/2	8 1/2	20	7 Jan	9 Feb
Oro Plata	*	------	47c	47c	4,600	35c Jan	61c Feb
Pacalta Oils	*	------	4 1/2c	5 1/2c	8,500	4 1/2c Mar	6 3/4c Feb
Pacific Petroleum	1	27c	27c	27c	500	27c Mar	40c Jan
Page-Hersey	*	108 1/2	108	108 3/4	140	107 Mar	111 Jan
Pamour Porcupine	*	1.68	1.65	1.80	4,865	1.65 Mar	2.35 Jan
Partanen-Malartic	1	7c	6 1/2c	7 1/2c	52,900	4c Jan	8 1/2c Jan
Paymaster Cons	1	37c	35 1/2c	38 1/2c	13,850	35c Feb	53c Jan
Perron Gold	1	1.77	1.75	1.80	6,850	1.75 Mar	2.12 Jan
Pickle Crow	1	3.30	3.20	3.80	24,869	3.20 Mar	4.25 Jan
Pioneer Gold	1	------	2.25	2.30	1,165	2.05 Feb	2.30 Mar
Powell Rou	1	------	1.28	1.40	5,500	1.13 Feb	2.18 Jan
Power Corp	*	------	10	10	75	10 Mar	11 1/4 Jan
Prairie Royalties	25c	------	17c	18c	2,500	17c Mar	22c Feb
Premier	1	------	1.25	1.25	100	1.25 Feb	1.42 Jan
Pressed Metals	*	10 1/4	9 3/4	10 1/4	105	9 3/4 Feb	12 1/2 Feb
Preston E Dome	1	2.20	2.19	2.30	22,780	1.98 Feb	2.38 Jan
Prospectors Airway	*	------	34 1/2c	34 1/2c	800	29c Mar	34 1/2c Mar
Quebec Mining	1	------	32c	32c	500	32c Mar	42c Jan
Peno Gold	1	------	35c	35c	2,700	35c Mar	57c Jan
Roche L L	1	4 1/2c	4 1/2c	4 5/8c	5,500	4 1/2c Feb	6 1/2c Jan
Royal Bank	100	------	182	183	9	180 Jan	190 Jan
Royalite Oil	*	------	33 1/2	33 1/2	65	32 1/2 Mar	36 1/2 Jan
St Anthony	1	------	13c	15c	5,540	13c Feb	21c Feb
St Lawrence Corp A	50	------	18 7/8	19 1/2	45	17 1/2 Jan	20 Jan
San Antonio	1	2.44	2.39	2.48	3,635	2.16 Feb	2.50 Jan
Sand River	1	9c	8c	9c	3,300	8c Feb	15c Jan
Senator-Rouyn	1	37c	37c	38c	5,400	34c Feb	57c Jan
Sheep Creek	50c	1.07	1.07	1.12	700	1.07 Feb	1.24 Jan
Sherritt-Gordon	1	------	90c	91c	10,946	90c Mar	1.18 Jan
Silverwoods	*	5	4 3/4	5	152	4 1/2 Mar	7 3/4 Feb
Preferred	*	------	6 1/8	6 1/8	50	6 1/8 Mar	7 3/4 Feb
Simpsons A	*	------	18	19	65	16 Jan	21 1/2 Feb
B	*	------	10 3/4	12	700	5 1/8 Jan	12 1/2 Feb
Preferred	100	102 1/2	102 1/2	104 1/2	160	99 3/4 Jan	105 Mar
Siscoe Gold	1	86c	78c	91c	30,210	75c Jan	91c Mar
Sladen Malartic	1	41c	41x	44c	29,773	39c Jan	61c Jan
Slave Lake	1	------	4c	4c	2,500	4c Mar	7 1/2c Jan
South End Petroleum	*	4c	4c	4c	3,100	3 1/2c Mar	7 1/2c Jan
Standard Paving	*	------	1.20	1.25	400	1.20 Mar	2.00 Jan
Steel of Canada	*	78 1/4	78 1/4	79 1/4	563	76 1/2 Feb	86 1/2 Jan
Preferred	25	------	78 1/2	80	415	76 Feb	83 Jan
Steep Rock Iron Mines	*	2.50	2.40	2.53	13,350	1.80 Jan	2.65 Feb
Straw Lake Beach	*	4 1/2c	4 3/4c	5c	20,100	3 1/2c Feb	5 1/2c Jan
Sturgeon River	1	19 1/2c	14 1/2c	20 1/2c	19,750	11 1/2c Jan	20 1/2c Mar
Sudbury Basin	*	1.85	1.80	1.85	1,825	1.80 Jan	2.05 Jan
Sudbury Contact	1	------	5 1/4c	6c	100	4 1/2c Feb	8 3/4c Jan
Sullivan	1	------	80c	80 1/2c	4,850	75c Mar	1.02 Jan
Supersilk preferred	100	80	80	80	5	80 Mar	82 Jan
Sylvanite Gold	1	3.00	3.00	3.05	2,065	2.95 Mar	3.45 Feb
Tamblyn common	*	12	11 1/2	12	140	11 Feb	12 Feb
Teck Hughes	1	3.90	3.80	3.95	1,850	3.65 Mar	4.15 Jan
Texas-Canadian	1	2.00	2.00	2.00	380	2.00 Mar	2.05 Mar
Tip Top Tailors	*	12	12	12 1/2	105	12 Mar	13 1/4 Mar
Preferred	100	------	109	109	15	106 1/4 Feb	110 Jan
Toburn	1	1.60	1.60	1.60	200	1.50 Mar	1.90 Jan
Toronto Elevator	*	31 1/2	30	31 1/2	570	29 Feb	32 Jan
Preferred	50	------	47 3/4	47 7/8	20	47 3/4 Mar	49 Feb
Toronto Mortgage	50	------	93	93	6	91 Mar	98 Feb
Towagmac	1	------	22c	22c	2,400	20c Mar	35c Jan
Twin City	*	------	2 3/8	2 3/8	10	2 3/8 Mar	2 1/2 Mar
Uchi Gold	1	------	70c	70c	2,900	70c Mar	1.12 Jan
Union Gas	*	16 1/2	16 3/8	16 1/2	775	15 1/4 Jan	17 Feb
United Fuel A	*	------	40 1/4	40 1/4	30	38 3/4 Feb	42 Mar
B	*	------	9	9	100	6 Jan	10 Feb
United Oils	*	6 1/2c	6 1/2c	6 1/2c	600	6 1/2c Mar	8 1/2c Jan
United Steel	*	5 3/4	5 3/8	5 3/4	1,505	5 1/4 Feb	6 1/4 Jan
Upper Canada	1	80c	75c	80c	34,950	59c Feb	85c Jan
Ventures	*	------	4.00	4.05	1,045	4.00 Jan	4.35 Jan
Waite Amulet	*	------	5.65	5.80	1,368	5.45 Feb	6.05 Jan
Walkers	*	43	42	43	1,694	41 Jan	43 1/2 Jan
Preferred	*	20 1/2	20	20 1/4	505	19 3/4 Mar	20 3/4 Feb
Wendigo	1	10c	10c	10c	2,500	8c Jan	12c Feb
West Can Flour pref	100	------	40 1/2	43	125	37 Jan	47 Mar
Westons	*	13 3/8	13 1/2	13 7/8	485	12 Feb	13 7/8 Mar
Winnipeg Electric A	*	------	2	2	50	1 3/4 Mar	2 3/4 Jan
B	*	------	2.00	2.00	35	1.30 Feb	2.38 Jan
Preferred	100	------	9 3/4	10 1/2	50	9 3/4 Mar	11 1/2 Feb

British and Any Other European Internal Securities
Foreign Dollar Bonds So. American Bonds

ENGLISH TRANSCONTINENTAL, LTD.
19 RECTOR STREET
NEW YORK

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Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Wood (Alex) pref	100	------	85	85	10	77 Feb	85 Mar
Wood Cadillac	1	20c	20c	20c	1,800	19 1/2c Jan	30c Jan
Wright Hargreaves	*	7.40	7.40	7.50	2,320	7.05 Mar	8.15 Jan
Ymir Yankee	*	------	4 3/4c	4 3/4c	1,000	4 1/2c Feb	5 1/2c Jan
York Knitting	*	------	9 1/4	9 1/2	40	7 1/2 Jan	11 Jan
Bonds—							
War Loan 1948-1952		99 3/4	99 3/4	100	$11,650	99 5/8 Feb	100 Mar

Toronto Stock Exchange—Curb Section

March 23 to March 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Brett-Trethewey	1	------	1 1/16c	1 1/16c	1,000	1c Mar	1 7/16c Jan
Canada Vinegars	*	------	11 1/2	11 3/4	20	11 1/2 Mar	15 1/2 Jan
Canadian Marconi	1	1.30	1.30	1.40	3,680	1.00 Jan	1.40 Feb
Consolidated Paper	*	6 3/4	6 1/2	7	3,890	6 1/2 Mar	8 1/4 Jan
Consolidated Press A	*	------	8	8	5	7 1/2 Jan	10 Feb
Corrugated Box pref	100	------	57	57	10	40 Jan	61 Mar
Dalhousie	*	------	40c	40 1/4c	2,200	40c Mar	55c Jan
Disher Steel	*	------	3	3	6	2 1/2 Mar	3 1/4 Mar
Dominion Bridge	*	------	36	36	195	36 Mar	40 Jan
Foothills	*	------	73c	75c	1,500	73c Mar	1.05 Jan
Kirkland-Townsite	1	------	11c	13c	2,400	10c Feb	15c Jan
Langley's preferred	100	------	21	26	25	18 Mar	27 Mar
Montreal Power	*	30 3/8	30 3/4	30 1/2	220	30 Mar	31 1/4 Jan
Oils Selections	*	------	2c	2c	2,000	2c Feb	2 3/4c Mar
Ontario Silknit pref	100	35	35	35	5	25 Feb	35 Mar
Pend-Oreille	1	------	1.66	1.75	1,050	1.66 Mar	2.35 Jan
Rodgers Majestic A	*	------	3	3 1/2	205	2 3/4 Jan	3 1/4 Feb
Shawinigan	*	------	21 3/4	22 1/4	300	20 1/4 Feb	24 Jan
Supertest ordinary	*	------	33	34	35	32 Mar	34 Mar
Temiskaming Mining	1	------	5 1/2c	6c	2,500	5 1/2c Mar	8 1/2c Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, March 29
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	---	46	Gen Steel Wares 4 1/8s 1952	77 1/2	79 1/2
Alberta Pac Grain 6s 1946	71 1/2	74	Gt Lakes Pap Co 1st 5s '55	71	75
Algoma Steel 5s 1948	78	81	Int Pr & Pap of Nfld 5s '68	80	82
Beauharnois Pr Corp 5s '78	73	75 1/2	Lake St John Pr & Pap Co		
British Col Pow 4 1/4s 1960	74 1/2	76	5 1/8s 1961	67	69
Brown Co 1st 5 1/2s 1946	39 1/4	40 1/4			
Calgary Power Co 5s 1960	91 1/2	92 1/2	Maple Leaf Milling—		
Canada Cement 4 1/4s 1951	76 1/2	78 1/2	2 3/4s to '38-5 1/2s to '49	58 1/2	60 1/2
Canada SS Lines 5s 1957	68 1/2	70 1/2	Massey-Harris 4 1/4s 1954	70	72
Canadian Canners 4s 1951	74 1/2	77	Minn & Ont Pap 6s 1945	33	34
Canadian Inter Pap 6s 1949	83 1/2	84	McColl-Front Oil 4 1/4s 1949	78	80
Canadian Vickers Co 6s '47	---	50			
Consol Paper Corp—			N Scotia Stl & Coal 3 1/2s '63	76	79
5 1/8s ex-stock 1961	48	49 1/2	Power Corp of Can 4 1/2s '59	86	87 7/8
			Price Brothers 1st 5s 1957	59 1/2	62
Dom Gas & Elec 6 1/2s 1945	85	86	Quebec Power 4s 1962	73 1/2	75
Dom Steel & Coal 6 1/2s 1955	83 1/2	85 1/2	Sageunay Power—		
Dom Tar & Chem 4 1/2s 1951	78	82	4 1/2s series B 1966	77 3/4	79 3/4
Donnacona Paper Co—			Winnipeg Electric—		
4s 1956	62	64	4-5s series A 1965	57 1/2	59
Famous Players 4 1/2s 1951	76	78	4-5s series B 1965	47	49
Federal Grain 6s 1949	77	79			

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—A luncheon meeting of the Municipal Bond Club of New York will be held on Thursday, April 4, at the Bankers Club with Cap. E. V. Rickenbacker, President and General Manager of Eastern Air Lines, Inc. as the guest speaker. The subject of Cap. Rickenbacker's address will be "Aviation in Peace Time."

—S. B. Chapin & Co., Members New York Stock Exchange have opened an uptown ground floor office at 570 Lexington Ave., in the General Electric Building, under the management of Beverly K. Sinclair. This is the third uptown office opened by the firm here in New York during the last year.

—Ralph S. Martin, formerly for 12 years with First Boston Corp. as manager of their bond department and more recently with Salomon Bros. & Hutzler and E. A. Pierce & Co., has become associated with Arnhold and S. Bleichroder, Inc., as manager of their bond department.

—Richard A. Bigger, Vice-President and for mnay years head of the New York office of the Charlotte, N. C., investment firm of R. S. Dickson & Co., Inc., has been elected to the board of directors of Mission Dry Corp., it was announced.

—W. L. Nolan and Thomas B. Wright announce the formation of First Seaboard Corp., with offices at 52 Wall Street, this city, to act as consultants and advisors in management and finance.

—Kendric W. Taylor, for the past 11 years an account executive of Albert Frank-Guenther Law, Inc., has joined Frank Ziernan & Co.

—The New York City firm of J. Roy Prosser & Co. has reopened with offices at 52 William St. to deal in unlisted and inactive securities.

—Blyth & Co., Inc., announce the removal of their Philadelphia office to 123 South Broad St.

—Herbert E. Stern & Co. have moved their offices to 30 Pine St., New York, N. Y.

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Quotations on Over-the-Counter Securities—Friday Mar. 29

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	94¼	95¼
a3s Jan 1 1977	99	100
a3s Feb 1 1979	99	100
a3¼s July 1 1975	101	102½
a3½s May 1 1954	106½	108
a3½s Nov 1 1954	106¾	108
a3½s Mar 1 1960	106	107½
a3½s Jan 15 1976	104	105½
a4s May 1 1957	111½	112¾
a4s Nov 1 1958	111¾	113¼
a4s May 1 1959	112	113½
a4s May 1 1977	113½	115
a4s Oct 1 1980	114¼	115¾
a4¼s Sept 1 1960	115½	116¾
a4¼s Mar 1 1962	115¾	117¼
a4½s 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
a4¼s Mar 1 1981	120¼	121½
a4½s May 1 1957	117½	118¾
a4½s Nov 1 1957	117¾	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	124¾	126½

New York State Bonds

	Bid	Ask
3s 1974	b2.15	less 1
3s 1981	b2.20	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.30	---
Highway Imp 4½s Sept '63	142	---
Canal Imp 4½s Jan 1964	142	---
Can & High Imp 4¼s 1965	139	---
World War Bonus—		
4½s April 1940 to 1949	b1.20	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	132½	---
Canal Imp 4s J&J '60 to '67	½132	---
Barge C T 4¼s Jan 1 1945	114½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Fran-Oakland 4s '76	108¾	109½
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	---
Port of New York—		
Gen & ref 4s Mar 1 1975	107	107½
Gen & ref 3d ser 3½s '76	104½	---
Gen & ref 4th ser 3s 1976	99⅞	100¼
Gen & ref 3¼s 1977	103½	---
Triborough Bridge—		
3½s s f revenue 1980	102¾	103¼
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
U S Panama 3s June 1 1961	122	---
Govt of Puerto Rico—		
4½s July 1952	117	120
5s July 1948 opt 1943	111	112½
U S conversion 3s 1946	112	---
Conversion 3s 1947	112¾	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105⅞	106⅛
3s 1956 opt 1946 J&J	105[15]/16	106[3]/16
3s 1956 opt 1946 M&N	106⅛	106⅜
3¼s 1955 opt 1945 M&N	107⅛	107⅜
4s 1946 opt 1944 J&J	111⅞	112⅛

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—		
4½s	100	---
4½s	100	---
Fletcher 3¼s	100	---
Fremont 4¾s	64	66
5s	64	66
5½s	64	66
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	98½	---
Lafayette 5s	100	---
4½s	99½	---
Lincoln 4½s	74	76
5s	77	79
5½s	78	80
Montgomery 3½s	99	---
New Orleans 5s	99½	---
New York 5s	94	96
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
New York	100	---	2
North Carolina	100	94	100
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	16¾	18¼
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	34¼	36¼
Commercial National	100	197	203
Fifth Avenue	100	765	795
First National of N Y	100	1915	1955
Merchants Bank	100	108	118
National Bronx Bank	50	40	44
National City	12½	29¼	30¾
National Safety Bank	12½	12	14
Penn Exchange	10	12	14
Peoples National	50	45	55
Public National	17½	31¼	33¼
Sterling Nat Bank & Tr	25	25½	27½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	440	450
Bankers	10	58	60
Bronx County new		19	22
Brooklyn	100	83	88
Central Hanover	20	102½	105½
Chemical Bank & Trust	10	49¾	51¾
Clinton Trust	50	32	40
Colonial Trust	25	10¼	12½
Continental Bank & Tr	10	13¾	15¼
Corn Exch Bk & Tr	20	54	55
Empire	10	11¾	12¾
Fulton	100	200	220
Guaranty	100	293	298
Irving	10	12¼	13¼
Kings County	100	1640	1680
Lawyers	25	29	32
Manufacturers	20	38¾	40¾
Preferred	20	52½	54½
New York	25	112½	115½
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 2074.

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	239	246
Harris Trust & Savings	100	300	310
Northern Trust Co	100	558	575
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	38½	40½

Vermilye Brothers

Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	124½	126½
Aetna	10	50¾	52¾
Aetna Life	10	31¼	33¼
Agricultural	25	77	81
American Alliance	10	23	24½
American Equitable	5	20½	22
American Home	10	7¼	9
American of Newark	2½	13¼	14¾
American Re-Insurance	10	47¾	49¾
American Reserve	10	23¼	24¾
American Surety	25	51	53
Automobile	10	35	37
Baltimore American	2½	7¾	8¾
Bankers & Shippers	25	102½	104½
Boston	100	619	629
Camden Fire	5	20½	22½
Carolina	10	31	33
City of New York	10	24	25½
City Title	5	7	8
Connecticut Gen Life	10	27½	29¼
Continental Casualty	5	36¾	38¾
Eagle Fire	2½	1½	2½
Employers Re-Insurance	10	52	54
Excess	5	8½	10
Federal	10	50	51¾
Fidelity & Dep of Md	20	127	128½
Fire Assn of Phila	10	68½	70½
Fireman's Fd of San Fr	25	98	100
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	30¾	32¼
General Reinsurance Corp	5	42½	44¾
Georgia Home	10	27	29
Gibraltar Fire & Marine	10	24½	26½
Glens Falls Fire	5	44	46
Globe & Republic	5	10½	12
Globe & Rutgers Fire	15	17¼	19¾
2d preferred	15	74	77
Great American	5	27½	29
Great Amer Indemnity	1	10¾	12¾
Halifax	10	14	16
Hanover	10	26½	28
Hartford Fire	10	82½	85½
Hartford Steam Boiler	10	60	62
Home	5	32½	34½
Home Fire Security	10	1⅛	2¾
Homestead Fire	10	19	20½
Ins Co of North Amer	10	72¼	73¼
Jersey Insurance of N Y	20	42¾	44½
Knickerbocker	5	9¼	10¼
Lincoln Fire	5	2	2¾
Maryland Casualty	1	2⅛	3⅛
Mass Bonding & Ins	12½	68½	70½
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire N Y	5	7¼	8¼
National Casualty	10	28	31
National Fire	10	58¼	60¼
National Liberty	2	7¾	8¾
National Union Fire	20	137½	143½
New Amsterdam Cas	2	16	17½
New Brunswick	10	34¼	36¼
New Hampshire Fire	10	48¼	50½
New York Fire	5	16	17½
Northeastern	5	3¼	4¼
Northern	12.50	101	105
North River	2.50	25½	27
Northwestern National	25	127	132
Pacific Fire	25	122	126
Phoenix	10	79	83
Preferred Accident	5	15¾	17¾
Providence-Washington	10	35¾	37¾
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	25¾	27¼
Revere (Paul) Fire	10	26	27½
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	123	127
Stuyvesant	5	3	4
Sun Life Assurance	100	290	340
Travelers	100	461	471
U S Fidelity & Guar Co	2	22¾	24
U S Fire	4	51	53
U S Guarantee	10	74	76½
Westchester Fire	2.50	34¼	36¼

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅛%—Aug 1 1941	100.20	100.22
1%—Nov 15 1941	101.10	101.12
Federal Home Loan Banks		
2s—Dec 1 1940	101,6	101.9
2s—Apr 1 1943	102.28	103.2
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '40 at 100¾	101.24	101.28
1½s Jan 3 1944—		
Call July 3 '40 at 102	101.22	101.2?
Home Owners' Loan Corp		
⅜s—May 15 1940	100	100 3
⅜s—May 15 1941	100.19	100.22
Reconstruction Finance Corp—		
⅛% notes July 20 1941	101.1	101.3
⅛%—Nov 1 1941	101.4	101.6
⅛%—Jan 15 1942	101.6	101.8
1%—July 1 1942	101.22	101.24
U S Housing Authority—		
1⅛% notes Feb 1 1944	102.29	103

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 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
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.

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Quotations on Over-the-Counter Securities—Friday Mar. 29 –Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	77	80½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	120	125
Allegheny & Western (Buff Roch & Pitts)	100	6.00	73	75
Beech Creek (New York Central)	50	2.00	29¾	32
Boston & Albany (New York Central)	100	8.75	85	87¼
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	37½	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	87½	90
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	63	66
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	79¼	81¾
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	43¼	47¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	59	62½
Georgia RR & Banking (L & N-A C L)	100	9.00	164	---
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41	43
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	27¼	28½
New York Lackawanna & Western (D L & W)	100	5.00	53¼	56¼
Northern Central (Pennsylvania)	50	4.00	89½	92
Oswego & Syracuse (Del Lack & Western)	50	4.50	39	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	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	150	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	67	70½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	142
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	240½	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	61½	65
Preferred	100	5.00	63½	67
Warren RR of N J (Del Lack & Western)	50	3.50	24	26
West Jersey & Seashore (Penn-Reading)	50	3.00	54¾	57½

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	103	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 Pacif c 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
2½s 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

We Maintain Markets In Unlisted

Sugar Securities

LAWRENCE TURNURE & CO.

FOUNDED 1832

Members New York Stock Exchange *New York Coffee & Sugar Exchange*

New York Curb Exchange (Associate)

ONE WALL ST., N. Y. WHitehall 3-0770

Bell Teletype NY 1-1642

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—		
6s 1951	f25	27
Baraqua Sugar Estates—		
6s 1947	f62	64
Caribbean Sugar 7s 1941	f4½	6
Haytian Corp 8s 1938	f29	31
New Niquero Sugar Co—		
3½s 1940-42	25	---

Stocks	Par	Bid	Ask
Cuban Atlantic Sugar	5	9	9¾
Eastern Sugar Assoc com	1	8¾	9½
Preferred	1	28	30
Punta Alegre Sugar Corp	*	9¾	10¾
Savannah Sugar Refg	1	32	34
Vertientes-Camaguey Sugar Co	5	2⅞	3⅜
West Indies Sugar Corp	1	7⅞	8⅜

For footnotes see page 2074.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s 1945	f43½	44½
6s 1945	f43½	44½
Baltimore & Ohio 4s secured notes 1944	55½	56½
Boston & Albany 4½s 1943	75	76½
Boston & Maine 5s 1940	53	59
4½s 1944	47	48
Cambria & Clearfield 4s 1955	100	---
Chicago Indiana & Southern 4s 1956	55	60
Chicago St Louis & New Orleans 5s 1951	76	---
Chicago Stock Yards 5s 1961	103½	---
Chicago Union Station 3¼ ser F 1963	---	100¾
Cleveland Terminal & Valley 4s 1995	57½	59¼
Connecting Railway of Philadelphia 4s 1951	112	---
Cuba RR improvement and equipment 5s 1960	34	36
Elgin Joliet & Eastern 3¼s ser A 1970	---	101½
Florida Southern 4s 1945	77	79
Hoboken Ferry 5s 1946	45	49
Illinois Central—Louisville Div & Terminal 3½s 1953	56	60½
Indiana Illinois & Iowa 4s 1950	57	61
Kansas Oklahoma & Gulf 5s 1978	98	99
Louisville & Nashville 3½s 1950	101¾	101⅝
4s 1960	105½	---
Memphis Union Station 5s 1959	114	---
New London Northern 4s 1940	100	---
New York & Harlem 3½s 2000	97	101
New York Philadelphia & Norfolk 4s 1948	99	100
New Orleans Great Northern Income 5s 2032	f14	15
New York & Hoboken Ferry 5s 1946	35	40
Norwich & Worcester 4½s 1947	90	---
Pennsylvania & New York Canal 5s extended to 1949	57	60
Philadelphia & Reading Terminal 5s 1941	103	---
Pittsburgh Bessemer & Lake Erie 5s 1947	118¼	---
Portland Terminal 4s 1961	85	90
Providence & Worcester 4s 1947	80	---
Tennessee Alabama & Georgia 4s 1957	70	75
Terre Haute & Peoria 5s 1942	106	---
Toledo Peoria & Western 4s 1967	99½	101
Toledo Terminal 4½s 1957	108	109
Toronto Hamilton & Buffalo 4s 1946	93	98
United New Jersey Railroad & Canal 3½s 1951	105	---
Vermont Valley 4½s 1940	85	90
Vicksburgh Bridge 1st 4-6s 1968	76½	78
Washington County Ry 3½s 1954	45	47
West Virginia & Pittsburgh 4s 1990	60	61½

Industrial Stocks and Bonds

	Pa	Bid	Ask
Alabama Mills Inc	*	1¾	2¾
American Arch	*	37	40
Amer Bemberg A com	*	18¼	19
American Cyanamid—			
5% conv pref 1st ser	10	12½	13¼
2d series		12⅜	13⅛
Amer Distilling Co 5% pf	10	2⅞	3⅞
American Enka Corp	*	43½	45½
American Hardware	25	23¾	25¼
Amer Maize Products	*	23	25
American Mfg 5% pref	100	72	77
Arlington Mills	100	24	26½
Armstrong Rubber A	*	63½	67½
Art Metal Construction	10	17	19¾
Autocar Co com	10	8	9¼
Bankers Indus Service A	*	---	---
Botany Worsted Mills cl A	5	2½	3¾
$1.25 preferred	10	4⅞	5¾
Buckeye Steel Castings	*	19	20½
Cessna Aircraft	1	1⅝	2½
Chic Burl & Quincy	100	39	41
Chilton Co common	10	3¾	4½
City & Suburban Homes	10	6⅜	7¼
Coca Cola Bottling (N Y)	*	96	100½
Colgate-Palolive-Peet—			
$4.25 preferred	*	100	101
Columbia Baking com	*	10½	12
$1 cum preferred	*	22½	24½
Consolidated Aircraft—			
$3 conv pref	*	64½	68
Crowell-Collier Pub	*	28¼	30⅜
Dentists Supply com	10	61½	64½
Devoe & Raynolds B com	*	19	21
Dictaphone Corp	*	39¾	42¾
Dixon (Jos) Crucible	100	24½	28½
Domestic Finance cum pf	*	29	32
Draper Corp	*	72	75
Farnsworth Telev & Rad	1	3⅛	4
Federal Bake Shops	*	9	10½
Preferred	30	23	---
Foundation Co—			
American shares	*	2⅜	3¾
Garlock Packings com	*	49	51
Gen Fire Extinguisher	*	13½	14½
Gen Machinery Corp com	*	20¾	22¼
Giddings & Lewis Machine Tool	2	28¾	30
Good Humor Corp	1	4⅞	6¾
Graton & Knight com	*	3⅞	5¾
Preferred	100	43	47½
Great Lakes SS Co com	*	38¾	41¼
Great Northern Paper	25	42½	45½
Harrisburg Steel Corp	5	10¾	12
Interstate Bakeries com	*	1¼	1⅞
$5 preferred	*	26½	28¼
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	9¾	10⅜
Landers Frary & Clark	25	28¾	30¼
Lawrence Portl Cement	100	14	16
Ley (Fred T) & Co	*	½	1¼
Long Bell Lumber	*	11¼	11¾
$5 preferred	100	56¼	58
Mallory (P R) & Co	*	13	14⅛
Marlin Rockwell Corp	1	47⅝	49⅜
McKesson & Robbins	5 †	---	---
$3 conv preferred	* †	---	---
Merck Co Inc common	1	64	66
$6 preferred	100	117	---
Muskegon Piston Ring	2½	15½	17
National Casket	*	14	18
Nat Casket pref	*	98	102
Nat Paper & Type com	1	3½	4
5% preferred	50	18¼	20¼
New Britain Machine	*	37	39
Norwich Pharmacal	2½	17	18¼
Ohio Match Co	*	11¾	13
Pan Amer Match Corp	25	17⅝	18⅛
Pepsi-Cola Co	*	340	358
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2¼	3¼
Pilgrim Exploration	1	2	2½
Pollak Manufacturing	*	13⅜	15¾
Postal Telegraph System—			
4% preferred	60	7¼	7¾
Remington Arms com	*	3¾	4¾
Safety Car Htg & Ltg	50	56¼	59
Scovill Manufacturing	25	28⅛	29⅝
Singer Manufacturing	100	144½	146½
Singer Mfg Ltd	£1	2	3
Skenandoa Rayon Corp	*	5⅞	7⅝
Solar Aircraft	1	3½	4½
Standard Screw	20	37¾	39¾
Stanley Works Inc	25	47½	49½
Stromberg-Carlson	*	3½	4½
Sylvania Indus Corp	*	24⅛	25⅝
Tampax Inc com	1	7¼	7⅞
Taylor Wharton Iron & Steel common	*	7⅛	8⅛
Tennessee Products	*	1¾	2⅝
Time Inc	*	180	184
Trico Products Corp	*	33⅜	35⅝
Triumph Explosives	2	3½	4½
United Artists Theat com	*	1¼	2
United Piece Dye Works	*	¼	½
Preferred	100	3	3¾
Veeder-Root Inc com	*	60¼	62¾
Welch Grape Juice com	2½	20⅜	22⅝
7% preferred	100	108½	---
West Dairies Inc com v t c	1	1½	2¼
$3 cum preferred	*	27	29
Wickwire Spencer Steel	*	5¼	6¼
Wilcox & Gibbs com	50	7⅛	9¼
Worcester Salt	100	43½	---
York Ice Machinery	*	3	4½
7% preferred	100	24¼	26¼
Bonds—			
Amer Writ Paper 6s	1961	64	66½
Beth Steel 3s	1960	98⅞	99⅛
3½s	1965	101⅞	102¼
Blaw-Knox Co 3½s	1950	97¾	98¼
Brown Co 5½s ser A	1946	f39½	41½
Carrier Corp 4½s	1948	88½	90½
Commi Mackay 4s w i	1969	50	51¼
Deep Rock Oil 7s	1937	---	---
Stamped		f55½	57½
Inspir Consol Copper 4s '52		98½	100
Libby McN & Libby 4s '55		102½	103
Mead Corp 4½s	1955	102¾	103¼
Minn & Ont Pap 6s	1945	f33	34½
Nat Radiator 5s	1946	f22	24½
¶ NY World's Fair 4s	1941	33	35
Old Ben Coal 1st mtg 6s '48		38	40½
Scovill Mfg 5½s	1945	107¾	109¼
Skelly Oil 3s	1950	99⅞	100¼
Woodward Iron 1st 5s	1962	106¼	---
2d conv income 5s	1962	107½	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	102	106
Preferred	100	115¾	116¾
Bell Telep of Canada	100	123	127
Bell Telep of Pa pref	100	123	125
Cuban Teleph 6% pref	100	53½	---
Emp & Bay State Tel	100	46	---
Franklin Telegraph	100	25	---
Int Ocean Telegraph	100	71	---
Mtn States Tel & Tel	100	138	142
New York Mutual Tel	25	18	---
Pac & Atl Telegraph	25	16	18
Peninsular Telep com	*	33	34½
Preferred A	25	30⅝	31⅞
Rochester Telephone—			
$6.50 1st pref	100	113⅜	---
So & Atl Telegraph	25	17	19
Sou New Eng Telep	100	167¼	170½
Wisconsin Telep 7% pf	100	110	---

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Quotations on Over-the-Counter Securities—Friday Mar. 29—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	105⅝	107¾
Amer Cable & Radio w i	5	2¾	2⅞
Amer G & E 4½% pref	100	112¼	112¾
Amer Util Serv 6% pref	25	6¾	7⅜
Arkansas Pr & Lt 7% pf	*	97⅜	99⅞
Associated Gas & Electric $6.50 preferred	*	½	1½
Atlantic City El 6% pref	*	122	124½
Birmingham Elec $7 pref	*	86½	88¾
Birmingham Gas—$3.50 prior preferred	50	46⅛	47⅛
Carolina Power & Light—$7 preferred	*	105½	107¾
Cent Indian Pow 7% pf	100	75½	77½
Central Maine Power—7% preferred	100	108½	111
$6 preferred	100	101	103
Cent Pr & Lt 7% pref	100	113	115
Consol Elec & Gas $6 pref	*	8⅞	10⅝
Consumers Power $5 pref	*	105⅜	107⅜
Continental Gas & Elec—7% preferred	100	91¾	94¼
Derby Gas & El $7 pref	*	57¼	59¾
Federal Water Serv Corp—$6 cum preferred	*	42⅝	44⅞
$6.50 cum preferred	*	43½	46
Florida Pr & Lt $7 pref	*	110½	113
Hartford Electric Light	25	69⅜	71⅛
Interstate Natural Gas	*	26½	28
Jamaica Water Supply	*	32¾	34¼
Jer Cent P & L 7% pf	100	108	110
Kings Co Ltg 7% pref	100	92½	95
Long Island Lighting—7% preferred	100	41	43½
Mass Pow & Lt Associates $2 preferred	*	25⅝	26⅝
Mass Utilities Associates—5% conv partic pref	50	35	36
Mississippi Power $6 pref	*	84¾	87¼
$7 preferred	*	94½	97
Mississippi P & L $6 pref	*	89¼	91¾
Miss Riv Pow 6% pref	100	----	----
Missouri Kan Pipe Line	5	5	6
Monongahela West Penn Pub Serv 7% pref	15	28⅝	29⅝
Mountain States Power—7% preferred	100	86	88¼
Nassau & Suf Ltg 7% pf	100	33½	35
National Gas & El Corp	10	4	5
New Eng G & E 5½% pf	*	27½	28¼
New Eng Pr Assn 6% pf	100	71¼	73
New Eng Pub Serv Co—$7 prior lien pref	*	71½	72½
$6 prior lien pref	*	65¾	67⅝
$6 cum preferred	*	12½	14¼
New Orleans Pub Service	*	18⅝	20⅜
$7 preferred	*	118¾	121¼
N Y Water Serv 6% pf	100	25⅝	27⅝
New York Power & Light—$6 cum preferred	*	105½	107½
7% cum preferred	100	116	118
Northeastern El Wat & El $4 preferred	*	56⅜	57⅞
Northern States Power—(Del) 7% pref	100	85½	87¼
(Minn) 5% pref	*	112½	114½
Ohio Edison $6 pref	*	110	111
$7 preferred	*	115	117½
Ohio Public Service—6% preferred	100	107½	110
7% preferred	100	115⅜	117⅝
Okla G & E 7% pref	100	116	118
Pacific Pr & Lt 7% pf	100	91¾	93¾
Panhandle Eastern Pipe Line Co	*	40	41¾
Penna Edison $5 pref	*	64⅞	66⅞
Penn Pow & Lt $7 pref	*	111⅞	113⅝
Peoples Lt & Pr $3 pref	25	17½	19
Philadelphia Co—$5 cum preferred	*	76	77½
Pub Serv Co of Indiana—$7 prior lien pref	*	94⅝	96⅝
Queens Borough G & E—6% preferred	100	28⅞	30⅞
Republic Natural Gas	2	5⅞	6⅞
Rochester Gas & Elec—6% preferred D	100	103⅞	105⅝
Sierra Pacific Pow com	*	22⅛	23⅛
Southern Indiana G & E—4.8% preferred	10	102	103½
Southern Nat Gas com	7½	19⅛	20⅜
S'western G & E 5% pf	100	104¾	105¾
Texas Pow & Lt 7% pf	100	112¾	115¼
Utah Pow & Lt $7 pref	*	68½	70½
Washington Ry & Ltg Co—Participating units		19¾	20¾
West Texas Util $6 pref	*	98¾	101¼

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¼s	1950	105¾	106⅛
3½s s f debs	1960	106	106⅝
3¾s s f debs	1970	107⅞	108¼
Amer Gas & Pow 3-5s	1953	52⅝	54⅝
Amer Utility Serv 6s	1964	89¾	91¾
Associated Electric 5s	1961	59½	60½
Assoc Gas & Elec Corp—Income deb 3½s	1978	f14¾	15
Income deb 3¾s	1978	f14¾	15½
Income deb 4s	1978	f15¾	16½
Income deb 4½s	1978	f16	16¾
Conv deb 4s	1973	f28	---
Conv deb 4½s	1973	f29½	30½
Conv deb 5s	1973	f30	31
Conv deb 5½s	1973	f30	31½
8s without warrants	1940	f57	60
Assoc Gas & Elec Co—Cons ref deb 4½s	1958	f10½	12½
Sink fund inc 4½s	1983	f10	12
Sink fund inc 5s	1983	f10	12
S f inc 4½s-5½s	1986	f10	12
Sink fund inc 5-6s	1986	f10	12
Blackstone Valley Gas & Electric 3½s	1968	110¼	110¾
Cent Ark Pub Serv 5s	1948	99	100½
Central Gas & Elec—1st lien coll tr 5½s	1946	91⅞	93⅞
1st lien coll trust 6s	1946	95	97
Cent Ill El & Gas 3¾s	1964	99⅞	100¼
Central Illinois Pub Serv—1st mtge 3¾s	1968	103¾	104¼
Cent Ohio Lt & Pow 4s	1964	103½	104¼
Central Pow & Lt 3¼s	1969	102½	103
Central Public Utility—Income 5½s with stk	'52	f1	2
Cities Service deb 5s	1963	69⅜	70⅞
Cons Cities Lt Pow & Trac 5s	1962	88¼	89¾
Consol E & G 6s A	1962	54½	56
6s series B	1962	54	55½
Consumers Power 3¼s	'69	†	---
Crescent Public Service—Coll inc 6s (w-s)	1954	58¾	61¼
Cumberl'd Co P&L 3½s	'66	108	109
Dallas Pow & Lt 3½s	1967	110	---
Dallas Ry & Term 6s	1951	75	77½
Dayton Pow & Lt 3s	1970	104⅜	104⅝
Federated Util 5½s	1957	88¾	90¼
Indiana Assoc Tel 3½s	1970	106½	107¼
Inland Gas Corp—6½s stamped	1952	f61½	64
Iowa Pub Serv 3¾s	1969	102⅞	103⅜
Kansas Power Co 4s	1964	101½	102¼
Kan Pow & Lt 3½s	1969	111½	112
Kentucky Util 4s	1970	101⅞	102¼
4½s	1955	101⅞	102¼
Lehigh Valley Tran 5s	1960	61¾	63¼
Lexington Water Pow 5s	'68	94	95½
Marion Res Pow 3½s	1960	104½	104⅞
Montana-Dakota Util—4½s	1954	106½	107
Mountain States Power—1st 6s	1938	100½	102½
New Eng G & E Assn 5s	'62	63	---
NY PA NJ Utilities 5s	1956	75	76
N Y State Elec & Gas Corp 4s	1965	106¾	107¼
Northern Indiana—Public Service 3¾s	1969	103⅝	104
Nor States Power (Wisc)—3½s	1964	110½	111¼
Old Dominion Pow 5s	1951	81½	83½
Parr Shoals Power 5s	1952	104½	---
Penn Wat & Pow 3¼s	1964	106¼	107
3¼s	1970	105⅞	106¼
Peoples Light & Power—1st lien 3-6s	1961	104½	106½
Portland Electric Power—6s	1950	f20¾	21¾
Pub Serv of Colo 3½s	1964	105	105⅝
Debenture 4s	1949	106¾	107¼
Pub Serv of Indiana 4s	1969	102⅜	102½
Pub Util Cons 5½s	1948	89½	90½
Republic Service—Collateral 5s	1951	71⅞	73⅝
St Joseph Ry Lt Ht & Pow 4½s	1947	104	---
Sioux City G & E 4s	1966	104½	105
Sou Cities Util 5s A	1958	50	51¾
S'western Gas & El 3¼s	'70	104⅜	104¾
S'western Lt & Pow 3¾s	'69	104¼	104¾
Tel Bond & Share 5s	1958	76⅛	77⅝
Texas Public Serv 5s	1961	100	101¾
Toledo Edison 3½s	1968	108¼	108¾
United Pub Util 6s A	1960	100⅜	102⅞
Utica Gas & Electric Co—5s	1957	132½	---
Wash Wat Pow 3½s	1964	107½	107⅞
West Texas Util 3¾s	1969	104¼	104¾
Western Public Service—5½s	1960	100½	101½
Wisconsin G & E 3½s	1966	107½	---
Wis Mich Pow 3¾s	1961	108	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	12.12	12.59
Aeronautical Securities		10.09	10.97
Affiliated Fund Inc	1¼	3.46	3.78
*Amerex Holding Corp	*	16¼	17¾
Amer Business Shares		3.16	3.48
Amer Foreign Invest Inc		7.55	8.30
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		3¾	4⅝
Basic Industry Shares	10	3.86	---
Boston Fund Inc		15.68	16.86
British Type Invest A	1	.10	.25
Broad St Invest Co Inc	5	24.30	26.77
Bullock Fund Ltd	1	13½	14⅛
Canadian Inv Fund Ltd	1	3.20	3.95
Century Shares Trust	*	25.53	27.45
Chemical Fund	1	10.79	11.67
Commonwealth Invest	1	3.56	3.87
*Continental Shares pf	100	8¾	9¾
Corporate Trust Shares	1	2.48	---
Series AA	1	2.42	---
Accumulative series	1	2.42	---
Series AA mod	1	2.86	---
Series ACC mod	1	2.86	---
*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	*	4.95	---
Delaware Fund		16.73	18.30
Deposited Bank Shs ser A	1	1.60	---
Deposited Insur Shs A	1	2.88	---
Series B	1	2.52	---
Diversified Trustee Shares C	1	3.80	---
D	2.50	6.00	6.75
Dividend Shares	25c	1.21	1.32
Eaton & Howard Management Fund series A-1		17.81	19.12
Series F		11.61	12.46
Equit Inv Corp (Mass)	5	27.02	29.05
Equity Corp $3 conv pref	1	24½	25
Fidelity Fund Inc	*	18.77	20.20
First Mutual Trust Fund		6.78	7.51
Fiscal Fund Inc—Bank stock series	10c	2.50	2.76
Insurance stk series	10c	3.29	3.64
Fixed Trust Shares A	10	9.91	---
Foundation Trust Shs A	1	4.10	4.65
Fundamental Invest Inc	2	x17.56	19.09
Fundament'l Tr Shares A	2	5.12	5.90
B	*	4.63	---
General Capital Corp	*	30.46	32.75
General Investors Trust	1	5.02	5.47
Group Securities—Agricultural shares		5.38	5.86
Automobile shares		4.62	5.04
Aviation shares		9.59	10.42
Building shares		5.81	6.32
Chemical shares		6.94	7.55
Electrical Equipment		8.83	9.60
Food shares		4.53	4.94
Investing shares		3.39	3.70
Merchandise shares		5.43	5.91
Mining shares		5.79	6.30
Petroleum shares		4.31	4.70
RR Equipment shares		3.81	4.16
Steel shares		5.17	5.63
Tobacco shares		5.27	5.74
*Huron Holding Corp	1	.18	.38
Incorporated Investors	5	15.95	17.15
Independence Trust Shs	*	2.21	---
Institutional Securities Ltd—Bank Group shares		1.08	1.19
Insurance Group shares		1.32	1.45
Investors Fund C	1	10.58	11.30
Keystone Custodian Funds—Series B-1		26.80	29.29
Series B-2		21.65	23.69
Series B-3		13.98	15.36
Series B-4		6.48	7.15
Series K-1		14.81	16.26
Series K-2		9.85	10.85
Series S-2		13.89	15.36
Series S-3		9.75	10.50
Series S-4		3.98	4.48
Knickbocker Fund	1	6.46	7.08
Manhattan Bond Fund Inc		6.70	7.40
Maryland Fund Inc	10c	3.95	4.80
Mass Investors Trust	1	20.64	22.19
Mutual Invest Fund	10	10.93	11.94
Nation-Wide Securities—(Colo) ser B shares	*	3.84	---
(Md) voting shares	25c	1.24	1.37
National Investors Corp	1	6.26	6.66
New England Fund	1	12.48	13.45
N Y Stocks Inc—Agriculture		7.64	8.27
Automobile		5.39	5.85
Aviation		12.62	13.62
Bank stock		8.86	9.58
Building supplies		6.19	6.71
Chemical		9.57	10.34
Electrical equipment		7.98	8.63
Insurance stock		10.04	10.85
Machinery		7.88	8.53
Metals		7.61	8.24
Oils		7.25	7.85
Railroad		3.12	3.39
Railroad equipment		6.27	6.80
Steel		6.68	7.24
No Amer Bond Trust ctfs		45½	---
No Amer Tr Shares 1953	*	2.34	---
Series 1955	1	2.91	---
Series 1956	1	2.85	---
Series 1958	1	2.63	---
Plymouth Fund Inc	10c	.39	.44
Putnam (Geo) Fund		x13.81	14.78
Quarterly Inc Shares	10c	6.95	8.05
5% deb series A		100½	103½
Representative Tr Shs	10	10.35	10.85
Republic Invest Fund		4.40	4.93
Scudder, Stevens and Clark Fund Inc		84.70	86.42
Selected Amer Shares	2½	8.83	9.73
Selected Income Shares	1	4.36	---
Sovereign Investors	10c	.66	.72
Spencer Trask Fund	*	15.52	16.44
Standard Utilities Inc	50c	.44	.49
*State St Invest Corp	*	x72¼	75
Super Corp of Amer cl A	2	3.72	---
AA	1	2.57	---
B	2	3.90	---
Supervised Shares	1	9.99	10.86
Trustee Stand Invest Shs—*Series C	1	2.53	2.63
*Series D	1	2.46	2.56
Trustee Stand Oil Shs—*Series A	1	5.50	---
*Series B	1	5.09	---
Trusteed Amer Bank Shs—Class B	25c	.58	.64
Trusteed Industry Shs	25c	.86	.96
U S El Lt & Pr Shares A		16¾	---
B		2.27	---
Voting shares	25c	1.00	---
Wellington Fund	1	14.19	15.60
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	103
Ashtabula Wat Wks 5s	'58	105½	---
Atlantic County Wat 5s	'58	102½	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	106½	107½
City of New Castle Water 5s	1941	101¼	---
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	87½	92½
Huntington Water—5s series B	1954	101½	---
6s	1954	103	---
5s	1962	105¼	---
Indianapolis Water—1st mtge 3½s	1966	106½	108
Indianapolis W W Secur 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	96	101
5½s	1951	99	103
New York Wat Serv 5s	'51	97½	98½
Newport Water Co 5s	1953	104	---
Ohio Cities Water 5½s	'53	100	103
Ohio Valley Water 5s	1955	108	---
Ohio Water Service 4s	1964	104	104½
Ore-Wash Wat Serv 5s	1957	96	101
Penna State Water—1st coll trust 4¼s	1966	104¼	106¾
Peoria Water Works Co—1st & ref 5s	1950	103	104½
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	95	---
1st & ref 5s A	1967	96	100
Shenango Val 4s ser B	1961	102½	---
South Bay Cons Water—5s	1950	81½	86½
Springfield City Water—4s A	1956	103¼	104
Texarkana Wat 1st 5s	1958	105¼	---
Union Water Serv 5½s	'51	104	---
W Va Water Serv 4s	1961	106	107
Western N Y Water Co—5s series B	1950	101	---
1st mtge 5s	1951	100	103
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 2074.

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Quotations on Over-the-Counter Securities—Friday Mar. 29—Concluded

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f13	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla 8s'35-40-46-48	f36	39
Bavaria 6½s to 1945	f13	---
Bavarian Palatinate Cons Cities 7s to 1945	f8	---
Bogota (Colombia) 6½s '47	f20½	21½
8s 1945	f20	21
Boliva (Republic) 8s 1947	f5	5¼
7s 1958	f4¼	4½
7s 1969	f4¼	4½
6s 1940	f4½	5½
Brandenburg Elec 6s 1953	f11	---
Brazil funding 5s 1931-51	f27½	28
Brazil funding scrip	f35c	---
Bremen (Germany) 7s 1935	f15	---
6s 1940	f12	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	90	---
Caldas (Colombia) 7½s '46	f15	16
Call (Colombia) 7s 1947	f27	---
Callao (Peru) 7½s 1944	f6¼	7
Cauca Valley 7½s 1946	15	16
Ceara (Brazil) 8s 1947	f1	3
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f17	---
Chilean Nitrate 5s 1968	f59	62
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f79	81
Cordoba 7s stamped 1937	f52	---
7s stamped 1957	69	71
Costa Rica funding 5s '51	f15	16½
Costa Rica Pac Ry 7½s '49	f18	20
5s 1949	f14	16
Cundinamarca 6½s 1959	f14	15
Dortmund Mun Util 6½s'48	f14	---
Duesseldorf 7s to 1945	f13	---
Duisburg 7% to 1945	f13	---
East Prussian Pow 6s 1953	f14	---
Electric Pr (Ger'y) 6½s '50	f14½	---
6½s 1953	f14½	---
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	f13	15
French Nat Mail SS 6s '52	111	115
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	f21	22
German scrip	f2	2½
Graz (Austria) 8s 1954	f13	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	f40	45
Hanover Harz Water Wks 6s 1957	f12½	---
Haiti 6s 1953	75	---
Hamburg Electric 3s 1938	f12	---
Housing & Real Impt 4s	f14½	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	24	26
Jugoslavia 2d series 5s 1956	22	24
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	f55	57
Montevideo scrip	f50	---
Munch 7s to 1945	f13	---
Munic Bk Hessen 7s to '45	f13	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f14	---
Nassau Landbank 6½s '38	f14½	---
Nat Bank Panama—(A & B) 4s 1946-1947	f65	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f5	---
National Hungarian & Ind Mtge 7s 1948	f5	---
North German Lloyd—4s 1947	f29	31
Oldenburg-Free State—7s to 1945	f13¼	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f45	---
Panama 5% scrip	f-7	40
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f8¼	9¾
Protestant Church (Germany) 7s 1946	f14½	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f14	---
5s 1941	f14	---
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	f7¼	8¼
4s scrip	f3c	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)—8% 1947	f8½	10
Santa Fe 7s stamped 1942	87	---
Santander (Colom) 7s 1948	f20¼	21
Sao Paulo (Brazil) 6s 1943	f8½	9¼
Saxon Pub Works 7s 1945	f15	---
6½s 1951	f14½	---
Saxon State Mtge 6s 1947	f14½	---
Siem & Halske deb 6s 2930	310	---
State Mtge Bk Jugoslavia 5s 1956	22	25
2d series 5s 1956	22	25
Stettin Pub Util 7s 1946	f14½	---
Toho Electric 7s 1955	79	81
Tolima 7s 1947	f18¼	19
United Kingdom of Great Britain & Ireland 4s 1990	77	79
3½% War Loan	69	71
Uruguay conversion scrip	f50	---
Unterelbe Electric 6s 1953	f14	---
Vesten Elec Ry 7s 1947	f14	---
Wurtemberg 7s to 1945	f13½	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f5	6½
B'way Barclay inc 2s 1956	f22½	24
B'way & 41st Street—1st leasehold 3½-5s 1944	34	36
Broadway Motors Bldg—4-6s 1948	63½	65½
Brooklyn Fox Corp—3s 1957	f8	9
Chanin Bldg 1st mtge 4s '45	39½	42
Cheseborough Bldg 1st 6s '48	50	52
Colonade Construction—1st 4s (w-s) 1948	21½	---
Court & Remsen St Off Bld 1st 3½s 1950	26	28
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador Hotel units	2	3
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	15½	17½
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	20½	22
42 Bway 1st 6s 1939	f30	---
1400 Broadway Bldg—1st 4s stamped 1948	39	---
Fuller Bldg debt 6s 1944	20	22
1st 2½-4s (w-s) 1949	38	41
Graybar Bldg 1st ishld 5s '46	80¼	82¼
Harriman Bldg 1st 6s 1951	f16½	18½
Hearst Brisbane Prop 6s' 42	39	41
Hotel St George 4s 1950	32	34
Lefcourt Manhattan Bldg 1st 4-5s 1948	50½	52
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	69½	71½
London Terrace Apts—1st & gen 3-4s 1952	37	39½
Ludwig Baumann—1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	55	---
Metropol Playhouses Inc—S f deb 5s 1945	73	74
N Y Athletic Club—2s 1955	19½	21½
N Y Majestic Corp—4s with stock stmp 1956	5	6
N Y Title & Mtge Co—5½s series BK	52½	54½
5½s series C-2	36¼	38¼
5½s series F-1	56⅜	58⅜
5½s series Q	42⅜	44⅜
Ollcrom 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	35¼	37¼
Prudence Secur Co—5½s stamped 1961	64	---
Realty Assoc Sec Corp—5s income 1943	53¼	55¼
Roxy Theatre—1st mtge 4s 1957	66	68
Savoy Plaza Corp—3s with stock 1956	f10¼	12¼
Sherneth Corp—1st 5¾s (w-s) 1956	f9¾	11½
60 Park Place (Newark)—1st 3½s 1947	37	40
61 Broadway Bldg—3½s with stock 1950	28	30
616 Madison Ave—3s with stock 1957	25	27
Syracuse Hotel (Syracuse)—1st 3s 1955	70	---
Textile Bldg—1st 3-5s 1958	27	29
Trinity Bldgs Corp—1st 5½s 1939	f31	32½
2 Park Ave Bldg 1st 4-5s'46	f43	45
Walbridge Bldg (Buffalo)—3s 1950	12½	14½
Wall & Beaver St Corp—1st 4½s w-s 1951	20½	22½
Westinghouse Bldg—1st mtge 4s 1948	65	68

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	7
B/G Foods Inc common	*	2⅜	3¼
Bohack (H C) common	*	2½	3¼
7% preferred	100	29½	31½
Diamond Shoe pref	100	108¼	---
Fishman (M H) Co Inc	*	8	9¼
Kress (S H) 6% pref	100	12¼	13
Kobacker Stores—7% preferred	100	x65	---
Miller (I) Sons common	5	2	4
8½ preferred	50	14	18
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	*	25½	27½

* No par value. *a* Interchangeable. Basis price. *d* Coupon. *e* Ex coupon. *f* Flat price. *n* Nominal quota ion. *w* ¶ When issued *w-s* With stock. *x* Ex-dividend. *y* Ex-rights.

†Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

CURRENT NOTICES

—With John J. Kutch as senior partner and member of the New York Stock Exchange, the firm of Kutch & Co. has opened for business with offices at 30 Broad St., New York, N. Y. Besides its seat on the Stock Exchange, the firm holds memberships on the New York Coffee and Sugar Exchange, New York Cocoa Exchange, Commodity Exchange, Inc.

Prior to the formation of Kutch & Co., Mr. Kutch was a floor broker on the New York Stock Exchange and for the past 14 years has been a member of the New York Coffee & Sugar Exchange. Other members of the firm are Walter F. Koppisch, formerly manager of the uptown office of Appenzellar, Alle & Hill and recently associated with Filor, Bullard & Smyth, Mr. Koppisch is managing partner; John R. Meyers, formerly manager of the commodity department of Satorius Angel & Co.; Franklin J. Fitzpatrick and James H. Steimer, both members of the Commodity Exchange. Kutch & Co. will conduct a general brokerage business in stocks, bonds and commodities.

—The importance of protecting one's property against the repeated impact of taxes and shrinkage in capital values due to unwise investment is discussed in a booklet, "Protecting Your Property from Generaltion to Generation," just published by the Chemical Bank & Trust Co. of this city. This booklet outlines some of the difficulties now confronting individuals in the management of their investments and points out how living trusts may be used as effective instruments for the protection of family property. Attention is called to the fact that in many situations it is also possible by the establishment of a living trust to effect substantial economies in taxes and transfer costs and to create immediate protective funds which may continue to exist independent of the hazards of the maker's business.

—Formation is announced of the firm of Houston & Jolles with offices at 52 Wall Street, N. Y. City, to engage in consulting and advisory work in connection with the organization, financing, management, operation and reorganization of industrial and commercial enterprises and to render similar services to governmental authorities. The partners of the new firm are George H. Houston, who resumed consulting work in this city following his resignation in 1938 as President of the Baldwin Locomotive Works, and Hendrik R. Jolles, who recently retired as Vice-President and director of Harriman Ripley & Co., Inc., after 20 years' activity in the investment banking field. Edward W. Higgins, until recently with Kidder, Peabody & Co., will be associated with them.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4356 to 4363, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $54,906,900.

Ohio Finance Co. (2-4356, Form A-2) of Columbus, Ohio has filed a registration statement covering 10,000 shares of $100 par 5% cumulative convertible prior preferred stock and 47,500 shares of no par value common stock which is reserved for the conversion of the preferred stock. The preferred stock will be offered after reclassification of securities. Proceeds of the issue will be used to make loans or reduce bank loans. Charles W. Wild is President of the company. McDonald, Coolidge & Co. is expected to be an underwriter and others will be named by amendment. Filed March 21, 1940.

Inland Steel Co. (2-4357, Form A-2) of Chicago, Ill. has filed a registration statement covering $36,000,000 of 3% first mortgage bonds, series F, due 1961. Proceeds of the issue will be used toward the redemption of the 3¾% first mortgage bonds, series D, due 1961. Philip D. Block is President of the company. Kuhn, Loeb & Co. is expected to be an underwriter, and others will be named by amendment. Filed March 21, 1940. (See subsequent page for further details).

Washington Gas Light Co. (2-4358, Form A-2) of Washington, D. C. has filed a registeration statement covering 24,400 shares of $4.50 cumulative convertible preferred stock, no par, which will first be offered to common stockholders through warrants and the unsubscribed portion will be offered by underwriters. The company also registered 73,200 shares of common stock, no par, and script certificates for fractional shares, which are reserved for conversion of preferred stock. Proceeds of the issue will be used toward repayment of bank loans, plant additions, construction and equipment. Marcy L. Sperry is President of the company. Underwriter to be named by amendment. Filed March 21, 1940.

American Tung Grove Developments, Inc. (2-4359, Form A-1) of Gulfport, Miss., has filed a registration statement covering contracts for the sale of 5,000 acres of land which will be sold in conjunction with a development and maintenance contract at the rate of $120 per acre. Proceeds of the issue will be used for land development, taxes, machinery, equipment and working capital. H. E. Livermore is President of the company. No underwriter named. Filed March 23, 1940.

Val Vita Food Products, Inc. (2-4360, Form A-2) of Fullerton, Calif. has filed a registration statement covering $600,000 of 5% sinking fund debentures, due 1952. Proceeds of the issue will be used for bank loans, land, buildings, machinery and equipment and working capital. Norton Simon is President of the company. Banks, Huntly & Co. and Lester & Co. have been named underwriters. Filed March 25, 1940.

Allied Laboratories, Inc. (2-4361, Form A-2) of Kansas City, Mo. has filed a registration statement covering 25,000 shares of no par value common stock which will be offered through underwriter. Proceeds of the issue will be used for bank loan and for working capital. E. A. Cahill is President of the company. F. Eberstadt & Co., Inc. has been named underwriters. Filed March 25, 1940.

Kansas Power & Light Co. (2-4362, Form A-2) of Topeka, Kansas has filed a registration statement covering 139,169 shares of $100 par 4½% series cumulative preferred stock. Filed March 26, 1940. (See subsequent page for further details).

Consolidated Water Power & Paper Co. (2-4363, Form A-2) of Wisconsin Rapids, Wis., has filed a registration statement covering 15,000 shares of $25 par common stock which will be offered through underwriter at $30 par share. 4,555 shares represent treasury shares and the other 10,445 shares are for the account of the Mead Corp. Issuers part of the proceeds will be used for bank loan. George W. Mead is President of the company. Fuller, Cruttenden & Co. has been named underwriter. Filed March 26, 1940.

The last previous list of registration statements was given in our issue of March 23, page 1923.

Abbott Laboratories (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross sales	$11,485,415	$9,726,952	$9,509,911	$7,767,601
Cost of goods sold	x3,782,383	x3,164,567	x3,264,778	3,758,972
Gross profit from sales	$7,703,033	$6,562,385	$6,245,133	$4,008,630
x Operating expenses	5,150,253	4,507,426	4,208,989	2,362,378
Operating profit	$2,552,779	$2,054,958	$2,036,144	$1,646,252
Other income	89,178	92,418	67,369	76,464
Total income	$2,641,958	$2,147,377	$2,103,513	$1,722,716
x Income deductions	147,944	156,902	139,948	48,001
Prov. for income taxes	z445,920	y342,149	309,204	248,938
Federal surtax on undist. income	------	------	42,000	10,500
Net income	$2,048,094	$1,648,326	$1,612,360	$1,415,276
Preferred dividends	82,055	89,992	9,300	------
Common divs. cash	1,422,381	1,088,036	1,344,000	1,271,665
Stock	------	322,045	------	------
Surplus	$543,658	$148,253	$259,060	$143,611
Shs. com. stk. (no par)	752,648	640,090	640,000	640,000
Earnings per share	$2.61	$2.43	$2.51	$2.21

x These amounts include depreciation in the aggregate totaling $135,537 in 1939, $122,138 in 1938, $103,043 in 1937 and $88,948 in 1936. y After prior year credit (net) of $15,851. z Includes prior year adjustments net of $5,920.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,101,582	1,019,566	Accts. payable and accrued expenses	869,906	531,046
Marketable securs.	3,761,832	1,913,908	Divs. payable	15,927	22,490
Customers' accts.	2,245,552	1,855,644	Due trustee of employees' fund	146,487	102,899
Inventories	4,037,418	3,271,570	Rec'd for addl'l compensation to employees	75,000	------
Investments & adv	165,152	132,732	c Fed. income tax	440,000	358,000
Sundry rec. & inv.	154,972	138,532	4½% cum conv. pref. stock (par $100)	1,415,700	1,995,500
Dep. in closed bk.	16,314	24,770	Common stock	b10,764,195	f6,766,545
Notes & accts. rec. from employees	93,539	102,256	Earned surplus	2,357,225	1,856,485
Notes & accts. rec. from officers	------	541			
d Accts. receivable	142,259	118,527			
a Land, building & equipment	2,796,296	2,567,326			
e Cost of invest.	180,174	180,174			
Trade marks, formulae, &c.	1	1			
Supp. def. research prep'd exps., &c.	389,346	307,416			
Def. research and devel. expense	1	1			
Goodwill	1	1			
Total	16,084,440	11,632,965	Total	16,084,440	11,632,965

a After depreciation of $1,046,616 in 1939 and $1,037,016 in 1938. b Represented by 752,613 no par shares, including 145½ shares issuable upon presentation of fractional scrip outstanding. c Including Canadian income tax. d From officers and employees (partly secured by common stock of the company). e In consolidated subsidiary applicable to intangibles. f Represented by 672,094 no par shares including 32,004 shares issuable Jan. 25, 1939, as 5% stock dividend.—V. 150, p. 1749.

Administered Fund, Inc.—*To Pay 10-Cent Dividend—New Name*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 20 to holders of record March 30. This compares with 20 cents paid on Dec. 26, last; seven cents paid on Oct. 20, last; six cents paid on July 20, last; five cents paid on April 20, 1939; eight cents on Dec. 23, 1938, five cents on Oct. 20, 1938; four cents on July 20, 1938; and 10 cents paid on April 20, 1938.

See *Administrated Fund Second Inc.* below for details of change of name.

Administered Fund Second, Inc.—*Name Changed*—

Stockholders at a meeting held Jan. 25, last, voted to change this company's name to *Administered Fund Inc.*—V. 149, p. 3863.

Akron Canton & Youngstown Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$183,648	$142,510	$115,533	$199,086
Net from railway	63,743	30,007	13,423	80,347
Net ry. oper. income	36,224	1,846	def13,888	39,147
From Jan. 1—				
Gross from railway	389,468	330,296	239,584	392,863
Net from railway	142,895	101,241	26,305	156,800
Net ry. oper. income	83,543	41,446	def28,406	71,636

—V. 150, p. 1585.

Alabama Great Southern RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$570,485	$535,760	$454,485	$610,562
Net from railway	142,477	116,400	45,513	187,268
Net ry. oper. income	100,852	68,776	59,475	137,793
From Jan. 1—				
Gross from railway	1,130,571	1,129,072	902,420	1,170,265
Net from railway	240,956	269,380	72,749	316,075
Net ry. oper. income	144,319	163,701	87,729	194,688

—V. 150, p. 1417.

Alabama Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$1,892,343	$1,742,780	$22,441,315	$20,363,926
Oper. expenses & taxes	935,287	745,970	10,907,137	9,302,233
Prov. for depreciation	238,365	217,690	2,653,630	2,612,280
Gross income	$718,691	$779,120	$8,880,548	$8,449,413
Int. & other deductions	405,599	406,047	4,856,750	4,864,666
Net income	$313,092	$373,073	$4,023,798	$3,584,747
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,138
Balance	$117,914	$177,895	$1,681,660	$1,242,609

—V. 150, p. 1585, 1417.

Aladdin Farms Trust—*Judgment Entered*—

The Securities and Exchange Commission reported March 26 that Judge John P. Barnes of the U. S. District Court at Chicago, Ill., had entered a final judgment enjoining Carl A. Futter, doing business as Aladdin Farms Trust, Great Northern Land Corp., John G. Bosse, Charles Killoran, R. M. Roberts and A. A. Schulman, from violating the registration and fraud provisions of the Securities Act of 1933. On Jan. 8, Judge Barnes had entered a preliminary injunction.

The complaint alleged that, since December, 1938, the defendants had been engaged in selling land located in Illinois subject to oil and gas leases without registration under the Securities Act. It further was alleged that in the sale of these securities it had been represented to purchasers that the defendant company was retaining for itself a certain portion of the land in each unit in order to make its profit from the landowners' royalty reserved by the oil and gas lease on the property when, in fact, the defendant company did not intend to retain for itself any of the land comprising such unit and, with respect to at least 15 of such units, sold the whole thereof to the public.

Alleghany Corp.—*Time for Filing Plan Extended*—

The Marine Midland Trust Co., New York, as trustee for the Alleghany 5s of 1950, and the Alleghany Corp. have extended to April 19, 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 the 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. 1923.

Allied Laboratories, Inc.—*Files for Common Stock Offering*—

A registration statement covering the public offering of 25,000 shares of common stock has been filed with the Securities and Exchange Commission. The shares are to be distributed by F. Eberstadt & Co., Inc., of New York. The company intends to use the proceeds of the offering principally to retire its outstanding serial bank loans incurred in connection with its program of plant expansion commenced in 1938 and largely completed during 1939. Following the offering, the company will have outstanding 249,530 shares of common stock, constituting its only capitalization

The company is engaged in the manufacture and sale of phamraceutical and biological products which are sold principally to the medical profession largely for veterinary purposes. Its plants are located in Indianapolis and Zionsville, Ind.; Sioux City, Iowa; Sioux Falls, S. Dak., and Kansas City, Kan.

For the year ended Dec. 31, 1939, the company reported net profits of $388,498.

See also list given on first page of this department.—V. 150, p. 1750, 985.

Alton RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,285,447	$1,130,967	$1,140,612	$1,318,091
Net from railway	302,070	230,557	191,346	407,387
Net ry. oper. income	56,159	def10,417	def54,987	151,645
From Jan. 1—				
Gross from railway	2,568,407	2,310,791	2,392,690	2,639,922
Net from railway	475,724	443,823	436,651	825,366
Net ry. oper. income	def41,020	def60,718	def77,438	301,774

—V. 150, p. 1417.

Aluminum Co. of America—*Reduces Ingot Price*—

Company announced on March 25 that it had reduced its price for aluminum ingot from 20 cents a pound to 19 cents a pound and had adjusted prices downward on a majority of its fabricated products. The new prices became effective March 25.

Explaining the reduction in the price of the metal, Roy A. Hunt, President of the company recalled its promise made last November, when he announced that there would be no advance in the price of aluminum ingot during the first quarter of 1940, insofar as his company was concerned. He said at that time: "The benefits of research and development together with expansion of plants and facilities permit the company to expect lower costs. In line with its expressed policy, it intends to share such economies with the consumers of aluminum."—V. 150, p. 1923.

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Amalgamated Leather Cos., Inc. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales of finished leather (net)	$3,683,057	$3,133,116	$4,111,666	$4,819,740
Cost of goods sold	3,266,600	3,143,819	3,760,636	4,151,724
Gross prof. bef. depr.	$416,457	loss$10,703	$351,030	$668,016
Sell., admin. & gen. exp.	380,160	359,800	414,567	457,419
Depreciation	See **d**	See **a**	See **a**	See **a**
Net profit	$36,297	loss$370,503	loss$63,537	$210,597
Other income	28,010	14,265	24,069	18,438
Net profit	$64,307	loss$356,238	loss$39,470	$229,035
Interest, taxes, &c.	17,481	21,840	20,711	35,203
Prov. for Fed. inc. tax	2,500	------	See **c**	26,115
Surtax on undist. profits	------	------		5,000
Other deductions	32,527	9,467	14,969	32,557
Net profit	$11,799	loss$387,545	loss$75,148	$130,160
Preferred dividends	------	------	136,505	**b**111,600
Surplus	$11,799	def$387,545	def$211,653	$18,560
Shs. of pref. stock outstanding (par $50)	44,300	44,500	44,500	49,600
Earnings per share	$0.26	Nil	Nil	$2.62

a Depreciation of $33,806 in 1938, $27,118 in 1937 and $25,192 in 1936, exclusive of depreciation on appreciation, and the entire compensation paid to officers amounting to $48,348 in 1938, $64,612 in 1937 and $71,470 in 1936 are included in above statements. **b** Includes $74,400 paid on $7 pref. stock and $37,200 on 6% pref. stock. **c** No provision for taxes on income and undistributed profits. **d** The foregoing statement for 1939 includes a provision of $31,231 for depreciation based on the cost of depreciable assets. Provision for depreciation, in the amount of $37,315 for the year 1939, with respect to the excess of the gross book value of such assets over cost has been charged to capital surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Land, bldgs., machinery, &c.	$1,186,947	$1,230,973	6% cum. conv. pref. stock	$2,215,000	$2,225,000
Cash	207,062	150,519	y Common stock	349,800	348,600
Accts. & notes rec.	428,827	446,686	Acceptances	341,613	437,063
Sundry debtors	------	5,493	Accts. payable and accrued expenses	203,394	144,470
Inventories	2,106,888	2,268,909	Notes payable	100,000	200,000
Other assets	166,234	169,649	Sundry creditors	------	17,702
Deferred charges	20,266	22,370	Federal tax reserve	2,500	------
			Capital surplus	a908,202	937,847
			Deficit	4,170	15,970
			z Stock reacquired	*Dr*114	*Dr*114
Total	$4,116,225	$4,294,599	Total	$4,116,225	$4,294,599

x After reserve for depreciation totaling $1,315,655 in 1939 and $1,259,515 in 1938. **y** Represented by shares of $1 par value. **z** 114 shares common stock held in treasury.

a Arising principally through appraisal of property plant and equipment. —V. 149, p. 2678.

American Bakeries Co.—*Plans to Retire Preferred Stock*—

The board of directors announced a plan for retirement of the company's $1,900,000 par value of 7% cumulative preferred stock. Stockholders are offered one share of class B common stock and $55 in cash for each preferred share. The offer expires on May 9 and any shares of 7% preferred not exchanged will be redeemed in July at $110.

While the exchange offer does not affect the company's present class A preferred, it was announced that the directors planned to split the class B common on a two-for-one basis after the retirement program had been carried out. The proposed split, however, is subject to approval by the stockholders. C. Stuart Broeman, President, also announced that company would apply to the New York Stock Exchange for listing of the new class B common.

Holders of the 7% preferred are to forward their shares for the exchange t Irving Trust Co., the transfer agent of American Bakeries.—V. 150, p. 1750

American Bemberg Co.—*To Settle Dividend Claim*—

Directors on March 26 accepted a proposal from the Algemeene Kunstzijde Unie, N. V., of Arnhem, the Netherlands, to settle the contingent claim against this company for repayment of dividend advances for $1,200,000. To supply the funds American Bemberg will sell 35,000 additional shares of common stock and the same amount of its class B stock at $19 a share. The Netherlands firm has agreed to underwrite the shares without a commission. Both issues will be offered stockholders in the ratio of one new share for every four now held.

The proposal is subject to the approval of stockholders of American Bemberg Co. The proposal also provides for the retirement, either by purchase or redemption, of 7,700 shares of the preferred stock of the company. This would make up all sinking fund arrearages on the preferred stock to July 1, 1940, and reduce the total outstanding to 27,300 shares. Conditional upon the proposals being accepted by the stockholders, the management plans an expansion program involving about $650,000. —V. 149, p. 3707.

American Bosch Corp.—*Earnings*—

Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	**b**$4,434,609	$3,524,963	$9,236,595	$9,035,480
Costs and expenses	3,939,555	3,469,289	8,536,318	8,293,129
Depreciation	202,943	209,590	205,476	163,654
Amort. of tools, dies, &c.	115,182	117,690	236,978	185,089
Prov. for Fed. inc. taxes	See **a**	------	20,000	------
Surtax on undist. profits	------	------	25,000	------
Oper. loss of real estate	13,768	22,385	9,738	14,830
Miscell. charge-offs	66,839	140,024	155,476	71,299
Flood loss	------	2,977	------	609,913
Special charges	------	1,044,570	------	------
Net profit	$96,322	**c**$1,481,562	$47,609	**c**$302,434

a No provision for Federal income tax has been made because depreciation allowable for tax purposes exceeds the amount shown above (as a result of property write-downs made in prior years) and because of certain losses reserved for in prior years but deductible for tax purposes in 1939. **b** Includes other income of $46,751. **c** Loss.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$441,256	$698,953	Accts. pay., trade	$286,550	$350,876
Accts. & notes & trade accept. rec. (less reserve)	609,941	382,549	Accrued expenses	81,700	174,658
Inventories	1,142,239	1,082,188	Portion of real est. mtge. pay. 1 yr.	16,000	16,000
y Fixed assets (net)	2,433,276	2,562,220	Real estate mtge.	246,000	262,000
Goodwill pats. and tracings	1	1	Res. for contings.	98,974	155,000
Miscell. notes and accts. receivable	20,539	54,242	x Capital stock	692,644	692,644
Deferred charges	20,647	65,262	Capital surplus	3,441,991	3,441,991
Other assets	122,748	78,219	Deficit	73,213	169,535
Total	$4,790,646	$4,923,634	Total	$4,790,646	$4,923,634

x Represented by 692,644 shares of $1 par value. **y** After depreciation and special write-down.—V. 149, p. 2959.

American Business Credit Corp.—*Stock Offered*—

Public offering was made March 29 by means of a prospectus of 300,000 shares ($1 par) common stock class A at $7.25 per share through Clarence Hodson & Co., Inc., of New York.

Proceeds from this financing are intended for use as working funds in its normal business, except in so far as the corporation may retain a portion of the proceeds on deposit with banks to pay off a part of its borrowings.

Corporation was incorporated July 1, 1937, in Delaware and maintains its principal office in New York. It engages principally in specialized forms of financing for manufacturers, wholesalers and retailers, including accounts receivable, industrial lien instalment notes, inventory advances, rediscounts, and indirect instalment receivables. The corporation may also engage in the factoring business at a later date and may occasionally make advances on inventory in connection with such transactions.

Authorized capitalization upon completion of this financing will consist of 100,000 shares (no par) voting preferred stock, none of which is outstanding; 1,000,000 shares ($1 par) class A common stock, all of which will be outstanding, and 100,000 shares ($1 par) class B common stock, of which 40,000 shares are outstanding. There are no bonds or funded debt outstanding.

Net income for the six months ended Dec. 31, 1939, after all expenses and taxes, was $133,932, against $129,882 for the fiscal year ended June 30, 1939. Gross receivables, including reserves, on the books of the corporation at the close of 1939 were $9,722,993, the cash investment in which, plus charges, was $6,503,305.

The corporation's balance sheet at Dec. 31, 1939, showed total current assets of $8,072,982, including cash of $1,537,724, against total current liabilities of $4,093,573.—V. 150, p. 1585.

American Car & Foundry Motors Corp.—*Brills Lose New Plea*—

Supreme Court Justice J. Sidney Bernstein denied March 27 a motion made on behalf of several members of the Brill family for permission to inspect the books and records of the corporation. They claim an interest in the latter by reason of stock ownership in the Brill Corp., a holding company, which directly or indirectly owns a substantial interest in the American Car & Foundry Motors Corp.

In his decision Justice Bernstein observed that a similar petition had recently been denied by him. The new petition, he added, did not disclose any facts warranting a different disposition of the matter.—V. 150, p. 1269.

American Coal Co. of Alleghany County—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Coal produced (net tons)	983,973	786,371	1,164,006	1,267,615
Income from mine prop.	$7,953	loss$70,299	$114,327	$13,009
Taxes	115,830	95,184	103,513	65,626
Depreciation	101,093	105,727	112,532	125,581
Depletion	20,754	20,339	33,005	35,772
Operating loss	$229,725	$291,549	$134,724	$213,970
Royalties (net)	*Dr*1,459	2,672	*Dr*2,299	*Dr*2,253
Other income (net)	16,232	*Dr*2,211	20,432	26,294
Net loss	$214,952	$296,432	$116,591	$189,929
Dividends	------	------	------	47,231
Deficit	$214,952	$296,432	$116,591	$237,160

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a L'd & coal seams mine devel., &c.	$472,756	$554,981	Capital stock (par $25)	$1,146,375	$1,151,875
b Leasehold & timber rights	170,729	191,483	Accounts payable	112,455	93,216
Cash	15,680	83,691	**c** Accrued taxes	29,762	23,624
Marketable securs	513,804	654,924	Surplus	**d**245,739	**c**466,425
Accounts receiv.	186,497	120,752			
Inventories	63,252	59,915			
Unexp. ins. prem. suppl. and other deferred charges	34,603	8,217			
Other assets	77,010	61,176			
Total	$1,534,331	$1,735,139	Total	$1,534,331	$1,735,139

a After depreciation and depletion. **b** After depletion. **c** $347,875 restricted pending disposition of treasury stock. **d** Restricted pending disposition of treasury stock. **e** Includes royalties.—V. 148, p. 2109.

American Cyanamid Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net operating profit	$11,392,510	$7,876,170	$10,141,604	$8,827,967
Divs., int. & discount	632,357	434,091	1,013,320	618,132
Royalties, licenses and service charges	198,102	190,106	------	------
Other income (net)	53,336	88,213	267,818	340,681
Total income	$12,276,304	$8,588,580	$11,422,743	$9,786,780
Research, process & mkt. development exp.	1,925,372	1,869,844	1,807,433	1,542,076
Int. & discount paid	532,962	630,258	458,058	407,790
Deprec. and depletion	3,125,058	2,875,070	2,774,825	2,285,728
Prov. for income tax	1,110,622	693,856	1,047,532	x1,099,281
Minority stkhldrs' int in net income of subs.	57,350	66,640	66,640	86,973
Net income	$5,524,941	$2,452,912	$5,268,255	$4,454,930
Dividends	104,193	1,603,600	y4,032,589	2,520,368
Surplus	$5,420,748	$849,312	$1,235,666	$1,934,562
Shs. combined class A & B stock outstanding	2,618,369	2,618,369	2,520,368	2,520,368
Earnings per share	$2.07	$0.91	$2.09	$1.77

x Including $52,050 surtax. **y** Includes special dividends of $2,520,368 payable optionally in cash or in shares of 5% cum. conv. pref. stock, $1,499,588 paid in cash and $1,020,780 paid in shares of preferred stock (102,078 shares).

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
a Land, bldgs., &c.	25,143,021	25,574,913	Preferred stock	4,681,270	2,068,100
Accts. receivable	6,887,621	5,680,551	**b** Common stock	26,183,690	26,183,690
Notes & trade acceptances receiv.	82,520	85,752	Funded debt	12,024,000	12,400,000
Cash	14,708,612	10,846,043	Min. int. in sub. cos	------	1,118,997
Marketable secur.	489,828	99,823	Tr. accept. & pur. money oblig.	d263,985	158,330
Other inv. & adv.	604,124	634,317	Divs. pay. pref. & common stocks	418,869	414,062
Inv. in So. Alkali Corp.	6,490,524	6,412,316	Accts. pay., accr. wages & taxes	6,883,386	4,093,777
Sinking fund for retire. of debs.	191,290	191,760	Res. for pref. stock conversion rights	46,420	------
Inventories	17,276,648	16,941,302	Accrued interest on funded debt	140,350	166,670
Stock purch. contract	15,640	31,725	Res. for conting.	2,373,175	2,937,782
License, pats., &c.	5,000,000	5,000,000	Prov. for Fed. tax	1,333,535	680,757
c Deferred charges	455,947	535,819	Earned surplus	15,767,301	14,582,363
Goodwill	1	1	Capital surplus	7,229,796	7,229,796
Total	77,345,777	72,034,323	Total	77,345,777	72,034,323

a After depreciation and depletion of $42,688,546 in 1939 and $39,864,565 in 1938. **b** Represented by 65,943 shares of class A common ($10 par) and 2,552,426 shares of class B common ($10 par), excluding 59,674 shares in B stock in treasury. **c** Includes unamortized debt discount and expenses. **d** Trade acceptances only.—V. 150, p. 1750.

American Export Lines, Inc.—$1,000,000 *New Preferred Stock Issued Privately*.—

The stockholders March 25 authorized the issuance of 10,000 shares of 5% cumulative preferred stock (par $100). Lehman Brothers acting as agents placed the issue privately at par (with warrants to purchase stock of American Export Airlines, Inc.) with a limited number of individuals.

The proceeds from the issue will make possible an additional investment by the company in its subsidiary, American Export Airlines, Inc. American Export owns 336,000 shares of a total of 480,000 of Airlines outstanding.

The Airlines company has estimated that in event a certificate of convenience and necessity is issued by the Civil Aeronautics Authority covering flights from the United States to Europe, it will need additional capital of $3,500,000, of which $940,000 would be spent for equipment and preparation for transatlantic operations.—V. 150, p. 1750.

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American Forging & Socket Co.—*Earnings*—

Earnings for 3 Months Ended Feb. 29, 1940

Gross sales—less returns, allowances and discounts	$573,848
Cost of goods sold & sell., adminis. & gen. exps. incl. deprec.	537,320
Operating profit	$36,528
Other income	7,242
Total income	$43,771
Other deductions	1,707
Federal taxes on income (est.)	7,571
Net income	$34,492

Balance Sheet March 1, 1940

Assets—Cash in banks and on hand, $188,074; U. S. Gov't bonds, $55,000; receivables (less—allowance for doubtful of $1,000), $180,071; inventories, $150,441; securities, $354; insurance deposits, $1,967; uncompleted shop orders, $270; officers & employees notes & accounts receivable, $908; permanent assets (net), $523,952; patents, $1; deferred charges, $27,239; total, $1,128,276.

Liabilities—Accounts payable, $113,627; accruals, $23,234; construction loans—payable over three-year period, $34,000; reserve, estimated provision for current years income tax, $13,332; capital stock (par $1), $231,400; earned surplus, $302,682; capital surplus, $410,000; total, $1,128,276.—V. 149, p. 4165.

American-Hawaiian Steamship Co.—*Earnings*—

Calendar Years—	1939	1938	1937	y1936
Operating revenues	$18,791,507	$17,165,458	$16,123,632	$13,721,562
Operating expenses	16,971,813	15,590,191	15,047,104	12,562,852
Net prof. from oper.	$1,819,694	$1,575,267	$1,076,528	$1,158,710
Other credits	193,475	303,790	263,604	99,467
Net profit on sale of inv.	72,081	19,187	*Dr*135,595	21,325
Total income	$2,085,250	$1,898,244	$1,204,537	$1,279,502
Losses arising from adj. of prior years (net)	------	------	9,155	------
Prov. for depreciation	869,311	925,458	798,830	726,882
Approp. to reserve for self-insurance	------	197,980	188,471	------
Exps. incident to strikes and labor disturbances	52,126	------	158,583	173,841
Other charges	------	------	------	------
Prov. for Fed. inc. tax	171,289	161,671	80,000	57,000
Net profit for year	$992,524	$613,135	loss$30,501	$321,779
Dividends paid	655,500	437,625	636,220	455,000
Shares capital stock	437,000	437,000	450,000	455,000
Earnings per share	$2.27	$1.40	Nil	$0.71

y Figures reflect earnings for 11 months of Williams Steamship Corp., formerly a wholly owned subsidiary which was dissolved on Nov. 30, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Vessels in comm.	4,760,373	5,419,935	d Cap. stock ($10 par)	4,370,000	4,370,000
b Shore plant	116,275	115,701	Excess of revs. over disbursem'ts on uncomplet. voyages	406,610	429,574
Steamer equipm't.	181,805	169,817	Accounts payable	528,664	444,564
Inv. in other cos.	94,444	94,144	Res. for collection of mixed claims awards	2,169,026	2,103,515
Unexp. insur., &c.	201,150	188,683	Res. for insurance	1,150,000	1,150,000
Insur. fund—cash	1,150,000	1,150,000	Res. for Fed. taxes	171,667	202,040
Cash	3,282,646	1,821,323	Capital surplus	605,423	716,593
Marketable securities (at cost)	------	693,778	Earned surplus	3,592,751	3,139,789
Acc'ts receivable	927,863	641,683			
Supplies	60,215	107,153			
Mix. claims awards receivable	2,169,026	2,103,515			
c U. S. Treasury notes at cost	50,344	50,344			
Total	12,994,141	12,556,075	Total	12,994,141	12,556,075

a After reserve for depreciation of $17,020,134 in 1939 and $16,184,882 in 1938. b After reserve for depreciation of $334,279 in 1939 and $308,025 in 1938. c Deposited with Treasurer of United States as collateral under lease agreement. d Not including 63,000 shares in treasury.—V. 150, p. 1588.

American-La France-Foamite Corp.—*Earnings*—

Consolidated Income Account for Stated Periods

	Years Ended Dec. 31— 1939	1938	1937	Apr. 16 to Dec. 31, '36
Sales	$4,865,751	$4,711,853	$5,191,214	$3,232,912
Cost of sales	3,436,181	3,438,340	3,535,440	2,183,662
Gross profit on sales	$1,429,571	$1,273,512	$1,655,774	$1,049,251
Adm. & selling expenses	1,316,215	1,316,105	1,416,721	910,375
Profit from operations	$113,356	loss$42,593	$239,052	$138,876
Other income	45,685	40,444	49,529	34,863
Total income	$159,041	loss$2,149	$288,581	$173,739
Int. accr'd on inc. notes	------	------	163,664	116,524
Miscell. deductions	38,832	31,172	52,443	24,122
Prov. for for. inc. taxes	21,830	12,430	6,243	3,486
Social security taxes	54,715	57,641	------	------
Net income for period	$43,664	loss$103,392	$66,231	$29,607

Note—Depreciation provided during 1939 amounted to $64,012; in 1938, $61,611; 1937, $55,579, and 1936, $38,938.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$366,426	$187,641	Accounts payable	$302,133	$359,676
Notes, war'ts, &c., rec., & accr. int.	157,895	154,245	Notes pay., bank, with collateral	50,000	------
a Accts. receivable	847,440	836,949	Accruals, taxes, wages, &c.	62,580	75,254
a Inventories	1,416,827	1,527,372	Income taxes	19,082	9,944
a Notes, war., &c., rec. & accr. int. due after 1 yr. & overdue	161,302	220,467	Res. for conting's.	------	56,135
Land at cost	122,660	121,732	20-yr. income notes due Apr. 16, '56	2,982,000	2,982,000
b Bldgs., mach'y & equip., patterns, tools, &c.	798,380	840,378	Com. stk. (par $10)	742,790	742,790
Investments	d400,000	c400,000	Capital surplus	101,908	81,645
Deferred charges	4,678	11,133	Earned surplus	15,116	def7,526
Goodwill	1	1			
Total	$4,275,608	$4,299,918	Total	$4,275,608	$4,299,918

a Less reserves. b Less reserves for depreciation of $241,457 in 1939 and $201,655 in 1938. c La France-Republic Corp. common (55%) preferred stock (62%) at estimated value. d Linn Mfg. Corp., 62.47% capital stock.

Note—Of the $1,039,837 gross amount of fixed assets, other than land, $895,235 represents fixed assets of the parent company, valued as at April 16, 1936, in accoradnce with the plan of reorganization, including $77,994 subsequent additions at cost. The remainder, $144,601, represents fixed assets of the subsidiaries at cost. The equity of American-La France-Foamite Corp. in the net tangible assets of The Linn Mfg. Corp. as shown by the balance sheet of the latter company at Dec. 31, 1939, was $311,187.—V. 149, p. 3252.

American Seal-Kap Corp. of Delaware—12-*Cent Div.*—

The directors have declared a dividend of 12 cents per share on the capital stock, no par value, payable April 15 to holders of record March 29. This compared with 14 cents paid on Dec. 15, last; 12 cents paid on Oct. 10, July 15 and April 15, 1939; 10 cents paid on Dec. 15, Oct. 10 and June 10, 1938; 20 cents paid on Sept. 10, 1937; 10 cents paid on Dec. 10, 1937; 20 cents on Sept. 1, 1936, and on April 1, 1935, and $3 per share on April 10, 1934.—V. 150, p. 986.

American Locomotive Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	x1936
Gross sales, less disc'ts & allowances	$22,358,740	$24,272,076	$50,447,450	$21,381,108
Cost of goods sold, incl. administrative, selling and general expenses	22,588,760	24,781,257	43,040,851	20,137,294
Deprec. & amortization	895,478	691,728	676,004	624,414
Loss from operations	$1,125,498	$1,200,909 pf	$6,730,595 pr.	$619,400
Other income	360,131	275,996	967,808	981,185
Total loss	$765,367	$924,913 pf	$7,698,403 pf	$1,600,585
Idle plant expense	55,586	130,981	125,399	45,457
Interest paid	970	2,240	65,961	45,608
Loss on retire. of plant assets	------	189,330	90,825	------
Prov. for doubtful accts.	------	------	------	40,000
Cash discounts	------	------	------	20,433
Other security invest'ts written down	------	------	------	100,520
Research develop. exp.	------	------	------	28,996
Normal Fed. & for'n income taxes	------	54,730	594,363	159,548
Surtax on undistributed profits	------	------	8,637	3,365
Contingencies relative to operating results of current year	------	------	700,000	------
Prov. for decline in conversion val., &c.	y128,453	------	------	------
Net loss for the year	$950,376	$1,302,195 pf	$6,113,218 pf	$1,156,658
Divs. paid on pref. stock	------	------	2,463,727	1,055,883
Earns. per sh. on 767,900 shs. com. stock	Nil	Nil	$4.75	def$1.75

x As revised in accordance with Securities and Exchange Commission standards. y Provision for decline in conversion value of net current assets of Canadian subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Cost of property	24,981,257	35,800,735	Preferred stock	35,196,100	35,196,100
Investments	1,931,821	2,600,192	c Common stock	3,839,500	3,839,500
Cash	4,587,154	4,209,248	Accounts payable	1,844,595	2,000,078
Other securities	741,870	741,870	Sundry accr'd exps	781,459	256,547
b Accts. & bills rec. & accrued int.	4,691,514	5,826,324	Adv. pay. rec'd on contracts	5,000	5,000
Inventories	7,831,410	6,984,306	Reserve for Fed. & State franch. tax	223,774	238,216
Goodwill	11,000,000	------	Reserve for contingencies, &c.	1,632,856	2,523,655
Sundry def'd chgs.	366,370	487,112	Earned surplus	7,905,426	7,888,004
			Capital surplus	4,702,687	4,702,687
Total	56,131,396	56,649,788	Total	56,131,396	56,649,788

a Less depreciation of $20,975,560 in 1939 and $13,594,514 in 1938. b After deducting $130,524 for reserves for doubtful accounts in 1939 and $145,087 in 1938. c Represented by 767,900 no par shares.—V. 150, p. 1586.

American Republics Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
Sales	$12,527,020	$11,586,121	$15,467,633	$10,137,511
Cost of sales	9,950,446	9,527,673	12,326,432	7,920,108
Gross profit from oper.	$2,576,574	$2,058,448	$3,141,201	$2,217,403
Other inc. & chgs. (net)	*Dr*90,782	8,520	107,714	270,421
Total income	$2,485,792	$2,066,968	$3,248,915	$2,487,824
Gen., adm. & sell. exps.	1,053,957	1,037,298	1,047,614	847,865
Drilling expenses	x113,472	x76,685	705,617	533,135
Deprec. & other amort.	559,100	566,574	441,651	388,309
Depletion on cost	11,503	4,183	7,750	10,355
Surrendered leaseholds	------	------	------	33,500
Amortiz. of undeveloped leaseholds	182,315	168,134	173,110	------
Engineer., exploration & geophysical expenses	138,093	215,842	293,082	239,044
Dryhole costs	197,628	212,207	------	------
Res. for Fed. inc. taxes	42,863	73,800	187,100	63,073
Estimated prov. for surtax on undistrib-profits	------	------	41,238	3,802
Net income	$186,861	loss$287,754	$351,751	$368,741
Dividends	------	130,805	523,219	392,415
Deficit	sur$186,861	$418,559	$171,468	$23,674

x Amortization of intangible drilling costs.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,269,907	748,341	Accounts payable	1,115,258	1,100,776
x Accts. & bills rec.	1,035,176	853,774	Notes payable	1,296,290	1,226,445
Inv., less res. (at lower of cost or market)	1,973,925	1,587,784	Accrued expenses	293,730	266,960
Investments	735,852	735,707	Deferred credits	45,264	31,651
Other assets	102,305	42,448	Notes payable, due after one year	3,251,119	1,319,813
Deferred assets	240,757	168,730	Reserves	305,126	248,402
y Fixed assets at appraised value	16,418,624	15,400,350	z Capital stock	13,080,490	13,080,490
			Surplus	2,389,269	2,262,597
Total	21,776,546	19,537,133	Total	21,776,546	19,537,133

x After reserve for doubtful notes and accounts of $2,000. y Less reserve for depreciation, depletion, amortization and obsolescence of $9,349,814 in 1939 and $8,874,482 in 1938. z Represented by shares of $10 par.—V. 148, p. 1792.

American Thermos Bottle Co.—*New Directors*—

James M. Hutton Jr. was elected a director of this company at the annual meeting of stockholders held March 20. He succeeds his father, the late J. M. Hutton. G. P. Doll was also elected a director.—V. 149, p. 4018.

American Stove Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales, less discounts, returns & allowances	$13,452,800	$11,034,284	$12,806,013	$11,950,028
Cost of goods sold, excl. of depreciation	9,296,325	8,312,380	8,562,119	8,062,454
Selling, distribution and advertising	2,043,876	2,051,332	1,908,376	1,501,609
Adminis. & general	234,677	187,691	603,403	534,537
Charges for deprec.	See a	392,587	349,881	316,166
Operating profit	$1,877,922	$90,294	$1,382,232	$1,535,260
Other income	53,262	35,740	57,120	51,373
Total income	$1,931,184	$126,034	$1,439,352	$1,586,633
Other deductions	69,937	42,249	58,250	46,330
Federal income taxes	b359,399	11,069	216,000	245,128
Surtax on undist. profits	------	------	51,000	66,782
Underprov. for pr. year	------	------	948	------
Loss on sale of securities	------	25,036	------	------
Net profit	$1,501,848	$47,680	$1,113,153	$1,228,391
Dividends	836,985	215,996	755,986	755,986
Earns. per sh. on cap. stock	$2.78	$0.08	$2.06	$11.37

a Depreciation charges amounted to $420,985 are included in costs and expenses. b Includes $4,399 additional for prior years—paid or provided for.

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Balance Sheet as at Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Current assets:			Accounts payable	610,804	632,882
Cash	672,559	206,264	Local, Fed. capital stock and State taxes on income	87,387	136,770
Market. securs.	777,528	637,996	Federal tax on income (estd.)	357,641	14,500
Receivables	1,756,043	1,618,050	Reserves	608,881	607,932
Inventories	3,518,645	3,067,403	y Capital stock	5,399,900	5,399,900
Other assets	127,118	118,790	Capital surplus	4,785,365	4,785,365
Property, plant & equipment (net)	6,306,416	6,540,768	Earned surp. since recap. May 5,'33	1,461,402	784,168
Deferred charges	153,072	172,246			
Total	13,311,380	12,361,518	Total	13,311,380	12,361,518

y Represented by 539,990 shares of common stock without nominal or par value, stated value $10 par share.—V. 150, p. 1925.

American Tung Grove Development Inc.—*Registers with SEC*—

See list given on first page of this department.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending March 23, 1940 totaled 51,267,000 kilowatt hours, an increase of 16.4% over the output of 44,045,000 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
Mar. 2	50,865,000	45,301,000	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
Mar. 23	51,267,000	44,045,000	39,791,000	51,680,000	36,228,000

—V. 150, p. 1925.

Anaconda Copper Mining Co.—*Report for* 1939—

Cornelius F. Kelley, President, says in part:

During the first four months of 1939 the rate of copper consumption both at home and abroad was below that prevailing in the latter part of 1938 but improved slightly in May, June and July. Immediately prior to and following the declaration of war extraordinarily large tonnages of copper were sold and both production and deliveries increased rapidly.

Compilation of domestic statistics, suspended following the declaration of war, was resumed after the close of the year and showed for the last five months of the year more than 35% increase in monthly rate of production and more than 88% increase in consumption of primary copper, as compared with average of the first seven months of the year.

Production of duty free refined copper during the year was 836,074 short tons, of which 91,884 tons were secondary. Production of primary copper, 744,190 tons, was 28% more than in 1938. Domestic deliveries of primary duty free copper increased to 722,523 tons, a gain of 73% over 1938. Consumption was the highest since 1929 and equalled 84% of tonnage for that record year. Exports of duty free copper increased from 125,869 tons in 1938 to 134,152 tons in 1939.

Data as to foreign production is not available as statistics were not furnished by producers in the belligerent countries and data for the industry as a whole was not compiled. Following the declaration of war production was increased and a ready market has existed for all copper available for all copper available for foreign markets. Based upon avabilable data total foreign production is estimated at approximately 1,605,000 short tons, and world production at 2,350,000 tons, or about 9% more than in 1938.

Stocks of duty free refined copper in the United States increased from 289,755 tons on Jan. 1 to 316,543 tons on July 31 but decreased to 159,485 tons on Dec. 31, a net decrease of 130,270 tons. Foreign stocks increased slightly from 169,072 tons at Jan. 1 to 173,876 tons at July 31, since when no data is available.

Production of zinc in the United States increased 17.8% over the prior year to 538,198 tons, while consumption amounted to 598,972 tons, a gain of 51%. Stocks of zinc on hand at the close of the year were 65,995 tons, a decrease of 60,774 tons during the year.

The domestic price of copper f.o.b. refinery declined from 11.025c. per pound at the beginning of the year to a low of 9.775c. on April 21. Except for a minior brief advance this quotation continued in effect until July 8 following which progressive advances resulted in price of 12.275c. on Oct. 5 which continued to the end of the year. Prices of zinc and lead improved throughout the year except for a slight reduction of zinc price in December below the high point of the year.

The price of domestic silver remained unchanged at 64½c. per ounce for all silver in ores mined prior to July 2. The Act of Congress July 6, 1939, applicable to silver in ores mined in the United States after July 1, fixed a seigniorage of 45%, which was equivalent to a price of 71.11c. per ounce f.o.b. Mint, or approximately 70⅝c. per ounce f.o.b. smelter. The price of foreign silver was 42.75c. per ounce to June 27, after which the price declined steadily to 34.75c. per ounce, which price with minor fluctuations prevailed to the end of the year.

The United States Treasury price of $35 per ounce for gold was not changed during the year.

Financial—The net income reflects sales of metals and manufactured products invoiced to customers. Forward sales contracts are not reflected in the income account. Inventory valuations were below market prices for the various metals and products at Dec. 31, 1939.

The funded debt of the company and its subsidiaries was reduced during the year by the retirement through the operation of the sinking fund, of $2,671,000 4½% debentures of the company, and the payment of $5,000,000 serial notes of Chile Exploration Co.; a total reduction of $7,671,000 leaving the total funded debt of the company and subsidiaries at Dec. 31, 1939, at $15,015,000.

Under the terms of the indenture covering the 4½% sinking fund debentures of the company there will be paid into the sinking fund on Aug.15, 1940, approximately $4,711,000 in cash, or in lieu thereof, in whole or in part, debentures at cost.

The indebtedness of Inspiration Consolidated Copper Co. represented by notes issued to this company, amounting to $7,043,000, was discharged during the year, in part from funds in its treasury and the balance from funds received from sale of its first mortgage convertible 4% bonds, due April 1, 1952. Company exercising its rights as a shareholder, subscribed at par to $1,665,000 of the total $5,910,000 offering of said bonds.

Capital expenditures during the year amounted to $3,416,423.

Corporate Transactions—During 1939 company acquired 2,500 shares of stock of Anaconda Wire & Cable Co. and 11 shares of stock of Andes Copper Mining Co., increasing its holdings to 287,522 shares and 3,502,473 shares, or 68.14% and 97.77% respectively of the total outstanding shares of those companies.

As stated above, $5,000,000 of the serial notes of Chile Exploration Co. were paid. On May 1 the remaining indebtedness of $12,000,000 was covered by new notes, which, like the prior notes issued, are guaranteed as to principal and interest by Anaconda Copper Mining Co., maturing as follows:

Due	*Amount*	*Interest Rate*
May 1, 1940	$2,000,000	1½%
May 1, 1941	2,000,000	2%
May 1, 1942	2,000,000	2½%
May 1, 1943	2,000,000	2¾%
May 1, 1944	4,000,000	3%

Operations

Copper—The total output of copper by the plants of the company and its subsidiaries aggregated 934,587,689 pounds. The metallic copper production, after deduction of 175,013 pounds (of which 127,438 pounds were from company mines) contained in by-product materials sold to others, was 934,412,676 pounds obtained from the following sources: 203,216,783 pounds were treated on toll for the account of others; 49,783,474 pounds were produced from purchased ores, concentrates and secondary metals; leaving a net production from the mines of company and its consolidated subsidiary mining companies through copper plant operations of 681,412,419 pounds (200,417,863 pounds domestic—480,994,556 pounds foreign) compared with 633,671,825 pounds (154,208,961 pounds domestic—479,462,864 pounds foreign) in 1938, an increase of 7.5%.

Total deliveries in both the domestic and foreign markets of copper from all sources including purchased copper amounted to 883,235,702 pounds, compared with 790,083,357 pounds in 1938.

Zinc—Total zinc production was 224,056,850 pounds of which 141,693,675 pounds were from purchased materials, toll zinc returnable 60,285,317 pounds, and 22,077,858 pounds from the mines of the company. Of total production 7,955 pounds were contained in by-product materials sold to other companies; 6,732,164 pounds were in the form of zinc dross, and 217,316,731 pounds were electrolytic zinc produced by the plants of the company. Deliveries of zinc (produced and purchased) including zinc delivered to the manufacturing and zinc oxide plants of the company, amounted to 201,127,612 pounds, compared with 150,393,070 pounds in 1938.

Lead—The total production of lead was 90,663,398 pounds. Of this amount 79,476,853 pounds were produced from purchased ores, concentrates, &c., and 11,186,545 pounds from the mines of the company. Of the aggregate production 25,523,450 pounds were included in by-products sold to other companies and 65,139,948 pounds were produced in metallic form by the plants of the company. Deliveries of lead during the year, including that used in the manufacture of white lead, were 83,577,841 pounds, compared with 60,829,021 pounds in 1938.

Silver—Company produced 14,582,530 ounces of silver, of which 866,480 ounces were treated on toll for account of others, 6,855,912 ounces were produced from purchased ores and concentrates, and 6,860,138 ounces were produced from company ores. Of the above total 2,052,717 ounces were contained in by-product materials sold to other companies.

Gold—Gold production amounted to 245,993 ounces, of which 40,432 ounces were contained in materials treated on toll for the account of others, 165,086 ounces came from purchased materials, and 40,475 ounces from the mines of the company. Of this amount 8,641 ounces were sold in the form of various by-product materials to other companies.

Miscellaneous—The principal miscellaneous products consisted of 89,775,271 feet of lumber; 57,205 tons treble-superphosphate and phosphoric acid; 8,709 tons arsenic; 986,304 pounds cadmium, including 159,537 pounds produced on toll.

Fabricating Plants—The shipments of manufactured products from the plants of the American Brass Co. (including Toronto plant) and Anaconda Wire & Cable Co. amounted to 612,031,416 pounds, an increase of 35.9% from the prior year.

Non-Consolidated Subsidiary Mining Companies—The Mountain City Copper Co. produced 27,988,176 pounds of recoverable copper from ores and concentrates shipped. The Walker Mining Co. produced 8,010,226 pounds of recoverable copper from concentrates shipped. Operation of these properties was continuous for the entire year.

The National Tunnel & Mines Co. produced from company and leasing operations 250,870 pounds of copper, 3,506,683 pounds of lead, 1,480,112 pounds of zinc 90,268 ounces of silver and 3,902 ounces of gold.

Silesian-American Corp.—The properties of Giesche Spolka Akcyjna, a subsidiary company of Silesian-American Corp. in Poland, were taken over by the Polish military authorities in the latter part of August, 1939 and the members of the American Staff moved from Poland to Rotterdam, Holland. (Most of the members of the staff have since returned to the United States). Early in September Germany obtained control of that district and a commissar appointed by the German Government was placed in charge of the properties. Since that time no reports of operations are available. It is impossible to conjecture how long this situation will continue.

The principal amount of bonds of Silesian-American Corp. outstanding at the end of the year was reduced to $2,510,500.

Consolidated Income Account for Calendar Years

	1939 $	1938 $	1937 $	1936 $
Gross sales and earnings	183,674,976	144,206,555	233,916,532	160,882,734
Cost of sales	141,461,417	115,449,518	181,739,985	129,811,065
Operating income	42,213,559	28,757,037	52,176,548	31,071,669
Other income	799,531	855,234	2,551,618	2,385,649
Total income	43,013,090	29,612,271	54,728,165	33,457,318
Interest on bonds & current obligations	2,185,821	2,703,713	3,041,676	3,818,412
Exps. pertaining to non-operating units	2,239,272	3,617,136	415,479	2,420,080
U. S. & foreign income taxes (estimated)	8,942,509	4,216,861	c8,575,530	c2,975,918
Disct. prem. & exp. on bonds & debs. retired thru. sinking fund	204,501	573,908	390,118	286,971
Deprec., depletion and obsolescence	8,825,594	8,513,619	9,214,030	7,608,863
Red. to mkt. quota. of excess metal inventory	------	------	1,191,185	------
Disc. & exp. on bds., &c.	133,018	150,522	168,108	388,210
Net gain	20,482,374	9,836,512	31,732,039	15,958,864
Minority share of income	245,822	293,897	344,177	77,035
Net income	20,236,552	9,542,615	31,387,862	15,881,830
Dividends	10,842,921	4,337,169	15,180,092	10,842,922
Earns. per share on cap. ital stocks	$2.33	$1.10	$3.62	$1.83

c Including $256,140 ($6,257 in 1936) estimated surtax on undistributed income.

Consolidated Balance Shet Dec. 31

Assets—	1939 $	1938 $	1937 $	1936 $
Mines & min'g claims, coal mines, timberlands, phosphate deposits, water rights and lands for metal producing & mfg. plants	297,491,063	297,577,342	297,555,269	298,345,521
Bldgs. & mach. at mines, reduc'n works, refineries, mfg. plants, sawmills, foundries, waterwks., steamships and railroads	130,900,950	136,467,783	140,954,094	143,844,820
Patents	1,086	6,105	6,105	6,105
Investments	33,919,583	32,040,131	30,936,670	29,243,276
Indebtedness of subsidiary companies, not consolidated	962,846	861,734	770,720	752,405
Cash deposited with trustees	------	------	------	12,728,992
Def'd charges and disct. on bonds	7,006,895	8,353,232	8,799,030	10,582,937
Supplies on hand, advances on ores and expenditures prepaid	19,302,700	18,849,099	20,513,341	18,105,592
Instalment house and land sales and other accts. receivable	775,124	898,804	1,106,230	952,960
Deferred expenses	565,619	556,238	368,192	323,736
Metals & manufactured products	54,818,433	53,692,124	59,139,279	40,378,925
Accounts & notes receivable	10,917,767	7,298,299	7,147,573	10,357,903
Indebtedness of subsidiaries	1,115,245	1,880,998	3,250,122	865,024
Notes receivable of Inspiration Consolidated Copper Co	------	7,043,000	7,643,000	7,864,005
Marketable securities	------	------	943,531	1,387,496
Cash	30,155,532	16,732,903	13,691,876	16,282,191
Total	587,932,841	582,257,792	592,825,031	592,021,890
Liabilities—				
Capital stock (par $50)	433,716,900	433,716,900	433,716,900	433,716,900
Capital stock & surplus of sub. cos. owned by minority interest	4,645,651	4,674,138	4,625,444	4,543,706
Anaconda Copper Mining Co., 4½% debentures	38,015,000	40,686,000	47,589,000	51,871,000
Chile Exploration Co. serial notes	10,000,000	15,000,000	19,000,000	23,000,000
Chile Copper Co. 20-year 5% gold debentures	------	------	------	z9,524,950
Butte Anaconda & Pacific Ry. Co. 1st mtge. 5% s. f. gold bonds	------	------	------	1,498,000
Reserves	1,731,438	1,604,144	1,470,823	1,252,619
Chile Expl. Co. ser. notes (curr.)	2,000,000	2,000,000	2,0000,000	2,000,000
Accrued liabilities	10,886,394	7,164,449	11,539,143	5,448,278
Accounts and wages payable	7,543,499	5,730,605	5,999,452	7,827,868
Other accounts payable	162,724	143,133	536,395	165,951
Deferred credits to income	404,357	230,147	245,041	218,821
Surplus	78,826,877	71,308,277	66,102,831	50,953,797
Total	587,932,841	582,257,792	592,825,031	592,021,890

To Redeem Debentures—

Cornelius F. Kelley, President of this company, announced that the board of directors have authorized the calling for redemption on May 15, 1940, of $33,000,000 principal amount of the 4½% sinking fund debentures

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(out of a total of $38,015,000 principal amount outstanding). Of the original issue of $55,000,000 principal amount of the debentures there have been retired $16,985,000 principal amount through the operation of the sinking fund. The redemption price on the first $5,015,000 of the $33,000,000 of debentures called will be 104, for the next $11,000,000 of debentures called the price will be 103, for the next $11,000,000 of debentures called the price will be 102, and for the balance of $5,985,000 of debentures called the price will be 101. Notice of the numbers of the debentures which have been called for redemption will be given as soon as the same have been drawn by lot by the trustee.—V. 150, p. 1418.

Anchor Hocking Glass Corp.—*Exchange Time Extended*

I. J. Collins, President, on March 23 sent preferred stockholders a letter which read as follows:

The exchange of $5 dividend preferred stock for the $6.50 dividend convertible preferred stock described in the letter to you dated Feb. 26, 1940 has become effective. Certificates for the new $5 dividend preferred stock, at the rate of one share for each share of $6.50 dividend convertible preferred stock surrendered, will be mailed about March 30, 1940 to the stockholders who have accepted the exchange offer.

The holders of the $6.50 dividend convertible preferred stock who have not accepted the exchange offer will shortly receive a formal notice, in accordance with the provisions of the certificate of incorporation, calling such stock for redemption on April 30, 1940 at $110 per share plus one month's accrued dividend.

A number of holders of the $6.50 dividend convertible preferred stock who desired to make the exchange but who were prevented from doing so by March 20 have requested that they be given an extension of time and the exchange offer will therefore remain open for acceptance until the close of business April 10, 1940 in accordance with its original terms as set forth in the letter of Feb. 26, 1940. In the case of $6.50 dividend convertible pref. stock surrendered subsequent to March 20 the holders will be entitled to no dividends after March 31, 1940 but the $5 dividend preferred stock issued in exchange will be entitled to full cumulative dividends from April 1, 1940 even though such stock is issued subsequent to that date.—V. 150, p. 1925.

Ann Arbor RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$332,393	$301,120	$242,442	$327,612
Net from railway	54,547	22,666	7,462	74,368
Net ry. oper. income	19,228	def12,533	def28,055	36,506
From Jan. 1—				
Gross from railway	666,852	625,841	501,237	665,335
Net from railway	110,802	90,578	17,367	129,143
Net ry. oper. income	43,906	20,111	def50,233	56,219

—V. 150, p. 1419.

Armstrong Cork Co.—*Earnings*—

[Including Domestic Subsidiary Companies]

Calendar Years—	1939	1938	1937	1936
y Gross profit	$15,951,940	$9,572,045	$14,056,608	$14,038,057
Selling & admin. exp	8,720,379	6,963,172	6,784,171	6,080,206
Profits from oper	$7,231,561	$2,608,873	$7,272,437	$7,957,851
Deprec. & obsolescence	1,675,779	1,352,846	1,151,680	1,111,641
Net operating profit	$5,555,782	$1,256,027	$6,120,757	$6,846,210
Other income	x229,858	z233,068	x228,541	536,908
Total income	$5,785,640	$1,489,095	$6,349,298	$7,383,118
Int. & other expenses	492,895	367,617	976,963	1,252,070
Fed. income tax (est.)	852,551	129,464	514,865	835,691
Surtax on undistr. profits	------	------	1,617	181,619
Foreign subs. profits	44,815	158,781	302,035	163,797
Net profit	$4,485,009	$1,150,796	$5,157,887	$5,277,535
Common dividends paid	2,821,730	1,057,433	3,325,090	3,022,837
Preferred dividends	211,976	69,000	------	------
Shares capital stock	1,410,865	1,410,644	1,410,644	1,209,124
Earnings per share	a$3.03	a$0.77	$3.66	$4.36

x After deducting $24,863 in 1939 and $111,812 in 1937 loss on sale of marketable securities. y After deducting cost of sales, exclusive of depreciation of $34,761,496 in 1939, $27,725,319 in 1938, $28,702,837 in 1937, and $25,761,918 in 1936. z Includes $16,777 gain on sales of marketable securities. a After deducting dividends paid on 4% preferred stock.

Comparative Consolidated Balance Sheet Dec. 31

[*Including Domestic Subsidiary Companies*]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,920,357	3,552,118	Acc'ts payable and accrued expenses	2,007,189	2,584,156
U. S. Govt. securs.	4,015,352	4,608,449	Due to foreign subsidiaries	538,622	310,831
Customers' notes & acc'ts rec'ble.	6,271,813	4,597,984	Prov. for Federal taxes	1,005,863	292,468
Miscell. acc'ts rec.	138,621	176,859	Prov. for State inc., cap. stk. & corp. loan taxes	427,071	296,044
Due from foreign subs.—current	38,566	55,765	Reserve for wage earners unempl. benefits	500,000	400,000
Inventories	14,439,997	13,115,966	4% preferred stock	5,299,400	5,311,600
Notes & acc'ts rec. (non-current)	187,317	252,671	x Common stock	8,123,465	8,123,465
Prepaid expenses	506,499	536,555	Paid-in surplus	26,383,324	26,365,339
Investments in and advs. to wholly-owned for. subs.	3,884,750	3,657,453	Earned surplus	11,005,254	9,672,855
Other inv. at cost	616,712	709,925	Treasury stock	------	zDr49,887
y Property, plant, and equipment	22,014,090	21,770,373			
Paid-up licenses, less amortizat'n	256,113	272,753			
Goodwill	1	1			
Total	55,290,189	53,306,870	Total	55,290,189	53,306,870

x Represented by 1,410,865 (1,410,644 in 1938) shares of no par value. y After deducting reserve for depreciation of $19,437,179 in 1939 and $18,677,922 in 1938, and after reserve for revaluation effected as of Jan. 1, 1933, of $3,820,733 in 1939 and $4,130,556 in 1938. z 1,100 shares common stock.—V. 150, p. 680.

Aro Equipment Corp.—*Listing*—

The Chicago Stock Exchange has approved the application to list 7,500 additional shares of $1 par common stock, upon official notice of issuance. —V. 144, p. 2985.

Associated Gas & Electric Co.—*Weekly Output*—

The Utility Management Corp. reports that for the week ended March 22, net electric output of the Associated Gas & Electric group was 93,334,779 units (kwh). This is an increase of 10,008,403 units or 12.0% above production of 83,326,376 units a year ago.

Moves Offices—

Trustees for *Associated Gas & Electric Co.* and *Associated Gas & Electric Corp.* on March 25 signed a lease for 9,000 square feet of office space on the 21 floor of 21-23 West Street. Annual rental will be $16,000, and will be shared by the co-trustees for the corporation and the trustee for the company on a proportionate basis.—V. 150, p. 1925.

Associated Gas & Electric Corp.—*Moves Offices*—

See Associated Gas & Electric Co., above.—V. 150, p. 1926.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Railway oper. revenues	$11,084,825	$9,976,491	$23,052,487	$21,286,254
Railway oper. expenses	9,417,510	9,013,804	19,597,662	18,776,957
Railway tax accruals	a1,179,061	a1,149,577	b2,396,774	b2,472,377
Other debits	49,908	72,214	79,643	152,806
Net ry. oper. income	$438,346	x$259,104	$978,407	x$115,886

a Includes for 1940 and 1939, respectively, $345,564 and $324,074, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. b Includes for 1940 and 1939, respectively, $713,085 and $674,419, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. x Loss.—V. 150, p. 1752.

Associated Dry Goods Corp.—*Earnings*—

Consolidated Income Account

[Including all wholly-owned subsidiaries and Lord & Taylor the majority of whose stock is owned]

Period—	53 *Wks.End. Feb.* 3, '40	52 *Weeks Ended Jan.* 28, '39	52 *Weeks Ended Jan.* 29, '38	*Year Ended Jan.* 31, '37
Total net sales	$61,253,093	$56,224,528	$58,456,570	$55,703,922
Sales, leased department	1,616,150	1,432,057	1,457,253	1,481,798
Net sales	$59,636,943	$54,792,471	$56,999,317	$54,222,124
Commissions, &c	561,756	491,511	526,075	566,234
Gross income	$60,198,699	$55,283,982	$57,525,393	$54,788,358
Costs and expenses	56,187,737	52,967,665	54,822,426	51,698,404
Depreciation	996,370	894,559	808,484	689,954
Int. on real estate mtge.	198,797	205,356	179,746	208,628
Exps. of parent company	185,538	199,253	239,699	220,154
Profit	$2,630,258	$1,017,148	$1,475,038	$1,971,219
Other income	29,741	35,649	51,002	94,624
Gain on securs. sold	4,570	------	x6,750	x61,519
Total profit	$2,664,569	$1,052,797	$1,532,790	$2,127,362
Federal taxes	460,000	245,250	y252,500	y319,606
Conting. inc. tax liabil., deferred pay., accts.	12,900	Cr22,000	13,000	13,600
Balance	$2,191,669	$829,547	$1,267,290	$1,794,156
Applicable to L. & T. stock not owned	91,109	42,183	51,755	92,723
Red. of N. Y. World's Fair bonds to bid price	a83,992	------	------	------
Net profit	$2,016,568	z$787,364	z$1,215,535	$1,701,433
1st preferred dividends	805,608	805,595	805,589	1,812,555
2d preferred dividends	554,366	199,003	398,006	99,502
Surplus	$656,595	def$217,233	$11,940	def$210,624

x Including amortization credit of $428 ($22,905 in 1936). y Including $500 for surtax on undistributed profits of a subsidiary.

z Losses of $172,673 ($229,888 in 1938) on abandonment and demolition of buildings, improvements including demolition costs during the current year, have been charged to consolidated earned surplus account as a partial offset against the net amount of changes in allowances for depreciation of fixtures, equipment, and building improvements, made to accord with the findings of the United States Treasury Department.

a Reduction in New York World's Fair bonds to bid price, exclusive of $6,813 applicable to stocks of Lord & Taylor not owned by Associated Dry Goods Corp.

Consolidated Balance Sheet

[Including all wholly-owned subsidiaries; also Lord & Taylor, the majority of whose stock is owned]

Assets—	*Feb.* 3, '40 $	*Jan.* 28,'39 $	*Liabilities*—	*Feb.* 3, '40 $	*Jan.* 28,'39 $
Cash	4,890,580	4,430,608	Accounts payable, trade cred., &c.	2,203,020	1,550,165
x U. S. Govt. secs.	17,804	168,291	Accrued expenses	909,575	846,929
y Accounts receiv.	7,825,019	7,292,887	Dividends declared	302,812	207,265
Notes receivable	------	700	Mtge. install., payable within year	165,000	c1,165,000
Inventories	7,613,262	6,798,942	Prov. for awards, claims, &c.	115,911	129,308
Prepaid exps., incl. insur. deposits	796,386	517,703	Prov. for Federal income taxes	525,316	277,704
z Fixtures, delivery equip., &c.	2,755,871	2,925,747	d Prov. for contingent liabilities	53,000	40,100
Leasehold purch., less amortiza'n	181,354	184,251	Mtge. on real est.	4,515,000	3,580,000
a Land, bldgs. and improvements	20,176,664	20,209,458	Cap. stk. of Lord & Tay. not owned	716,641	701,909
Misc. investments	143,953	209,645	b Capital stock & capital reserve	19,725,900	19,725,900
			Earned surplus	15,168,718	14,513,954
Total	44,400,893	42,738,233	Total	44,400,893	42,738,23

a After allowance for depreciation of $5,535,029 in 1940 and $5,269,140 in 1939. b Capital stocks issued and outstanding; 1st pref. stock, 6% cum., par $100, authorized, $20,000,000; issued and outstanding, $13,436,400; 2d pref. stock, 7% cum., par $100, authorized $6,725,500; issued and outstanding, $5,690,100; common stock, par $1, authorized, 800,000 shares; issued, 599,400 shares, $599,400; total, $19,725,900, less in treasury, 8,460 shares common stock, $8,460 total capital stock outstanding in hands of public, $19,717,440. c Includes $1,000,000 maturing Nov. 1, 1939. d Provision for contingent liability for such income taxes as may be payable when profits accrued on deferred payment accounts receivable outstanding are realized.

x After amortization of $137 in 1940 and $114 in 1939. y After allowance for doubtful accounts of $230,338 in 1940 and $218,335 in 1939. z After allowance for depreciation of $2,705,227 in 1940 and $3,641,504 in 1939. —V. 150, p. 1128.

Associated Electric Co.—*Coupon Paying Agent*—

New York Curb Exchange has been notified that Guaranty Trust Co. of New York has been appointed Coupon Paying Agent for 4½% gold bonds due Jan. 1, 1953.—V. 150, p. 1589.

Atlanta Birmingham & Coast RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$291,741	$307,408	$263,191	$310,898
Net from railway	25,396	59,182	16,734	46,149
Net ry. oper. income	def19,398	5,899	def31,448	5,843
From Jan. 1—				
Gross from railway	596,818	642,166	532,369	624,166
Net from railway	56,615	129,641	22,280	88,666
Net ry. oper. income	def36,183	28,448	def66,366	10,640

—V. 150, p. 1419.

Atlanta & West Point RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$153,969	$133,823	$122,917	$155,179
Net from railway	23,373	16,320	733	26,174
Net ry. oper. income	1,998	def6,459	def22,706	2,968
From Jan. 1—				
Gross from railway	310,684	284,810	255,183	306,691
Net from railway	47,882	37,201	311	40,149
Net ry. oper. income	3,098	def9,201	def47,061	def6,117

—V. 150, p. 1419.

Atlantic Coast Line RR.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$4,878,643	$4,510,260	$9,610,549	$8,851,021
Operating expenses	3,480,541	3,172,811	7,105,031	6,490,659
Net oper. revenues	$1,398,102	$1,337,449	$2,505,518	$2,360,362
Taxes	475,000	475,000	925,000	9 25,000
Operating income	$923,102	$862,449	$1,580,518	$1,435,362
Equip. & joint fac. rents	263,754	239,532	544,405	475,171
Net ry. oper. income	$659,348	$622,917	$1,036,113	$960,191

—V. 150, p. 1419.

Autocar Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Profit before deprec.	$807,143	loss$45,693	$555,266	$639,587
Taxes	195,645	172,373	186,895	y218,948
Depreciation	229,332	200,850	229,266	204,145
Profit from opers.	$382,166	loss$418,917	$139,104	$216,494
x Interest, &c.	62,993	52,522	65,851	52,799
Profit for year	$319,173	loss$471,438	$73,254	$163,696

x Interest and finance companies' charges, &c., net of other income. y Excluding sales taxes approximately $144,000 in 1937, and $170,000 in 1936.

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Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	x$417,232	$560,746	Notes&accts. pay.	$2,122,658	$2,003,479
Notes & accts. rec.	2,083,647	2,039,742	Accrued liabilities	451,448	337,039
Inventories	3,325,943	2,712,254	Mtge. & instal. due	58,750	------
Prepayments	234,941	193,310	1st mtge. bonds	819,600	856,400
Land, buildings	2,838,024	2,935,324	Mortgages	30,000	94,750
Investments	61,374	54,106	Pref. stock	953,100	953,100
Cash in sink. fund	9,910	10,181	x Common stock	19,254	19,254
Cash in closed bk.	4,004	11,582	Paid-in and capital surplus	4,520,267	4,253,222
Total	$8,975,078	$8,517,244	Total	$8,975,078	$8,517,244

x Represented by shares of 10-cent par value.—V. 150, p. 1419.

Aviation Corp. (Del.)—*Transfer Agent*—

Schroder Trust Co. has been appointed Transfer Agent for the Capital Stock of this corporation.—V. 150, p. 1926.

Babcock & Wilcox Co.—*Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 30 to holders of record April 15. Dividend of 25 cents per share was last distributed in April, 1938.—V. 150, p. 1927.

Baldwin Co.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 25 to holders of record March 20. This compares with 40 cents paid on Dec. 23, last; 20 cents paid on Sept. 25 last; 10 cents paid on June 24 and on March 25, 1939; 15 cents paid on Dec. 24, 1938, and five cents paid on Sept. 24, June 25, and on March 25, 1938. —V. 149, p. 4019.

Baldwin Locomotive Works—*Bookings*—

The dollar value of orders taken in February by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on March 26 as $2,058,095 as compared with $14,102,261, for February, 1939. The month's bookings brought the total for the consolidated group for the two months of 1940 to $5,614,577 as compared with $18,032,982 in the same period of 1939.

Consolidated shipments, including Midvale, in February, aggregated $4,164,840 as compared with $1,711,397 in February, 1939. Consolidated shipments for the two months of 1940 were $7,346,105 as compared with $3,357,630 for the two months of 1939.

On Feb. 29, 1940, consolidated unfilled orders, including Midvale, amounted to $42,504,201 as compared with $44,215,799 on Jan. 1, 1940 and with $28,120,600 on Feb. 29, 1939.

All figures are without intercompany eliminations.—V. 150, p. 1590.

Baltimore & Ohio RR.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Freight revenues	$11,328,457	$9,512,388	$24,138,531	$19,877,049
Passenger revenues	675,452	675,426	1,525,490	1,525,488
Mail revenues	232,734	227,672	497,828	479,332
Express revenues	89,144	78,548	189,401	171,643
All other oper. revenues	399,201	343,015	848,179	737,017
Railway oper. revs.	$12,724,988	$10,837,049	$27,199,429	$22,790,529
Maint. of way & struc.	1,009,983	816,045	2,242,140	1,706,230
Maint. of equipment	3,120,700	2,454,624	6,821,777	5,030,763
Traffic expenses	404,445	378,093	765,039	707,726
Transportation expenses	4,984,666	4,257,682	10,443,626	8,866,329
Miscellaneous operations	105,205	93,363	226,086	202,395
General expenses	517,949	492,529	992,381	1,031,320
Transp. for invest.—Cr.	1,000	69	5,053	458
Net rev. from ry. oper.	$2,583,040	$2,344,782	$5,713,433	$5,246,224
Railway tax accruals	945,686	868,727	1,923,195	1,747,250
Equipment rents (net)	140,109	92,693	365,108	302,073
Joint facility rents (net)	149,220	123,103	310,796	265,723
Net ry. oper. income —V. 150, p. 1927.	$1,348,025	$1,260,259	$3,114,334	$2,931,178

Bath Iron Works Corp.—*Bank Loan Retired*—

Corporation announced that a bank loan carried by the Bank of The Manhattan Co. amounting to $800,000 was retired as of March 21, 1940. Terms of the loan involved among other things, a mortgage on the corporation's plant and restriction of cash dividends.

Corporation currently has no bank loans and management foresees no immediate need for additional working capital.—V. 149, p. 1906.

Beaumont Sour Lake & Western Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$274,668	$279,867	$288,093	$337,837
Net from railway	134,693	146,085	152,446	209,330
Net ry. oper. income	71,008	86,395	91,832	143,728
From Jan. 1—				
Gross from railway	551,318	546,806	538,846	634,907
Net from railway	272,069	279,587	257,780	350,544
Net ry. oper. income —V. 150, p. 1420.	148,331	158,267	133,901	211,683

Bausch & Lomb Optical Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit from opers.	$9,932,344	$7,714,823	$9,087,359	$8,163,164
Prov. for depreciation	440,490	394,115	396,468	386,484
Sell., gen. & adminis. expenses	7,713,220	6,725,369	7,193,529	6,407,424
Operating profit	$1,778,634	$595,340	$1,497,361	$1,369,256
Other income	178,450	135,222	171,043	179,965
Total income	$1,957,084	$730,561	$1,668,404	$1,549,221
Interest charges	15,837	7,286	74,831	70,547
Miscellaneous charges		3,987	38,027	4,030
Loss on conversion of sub. balance sheet	8,423	------	------	------
Prov. for Fed. & Canad. income taxes	376,118	142,377	234,037	235,121
Prov. for Fed. surtax on undistrib. profits	------	------	88,858	80,916
a Minority interests	169,350	94,128	144,659	127,761
Net profit	$1,387,357	$482,784	$1,087,992	$1,030,845
Earns. per sh. on com	$2.77	$0.57	$2.04	$1.90

a In net profits of subsidiary companies, including dividends on preferred stocks of these companies.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,592,433	1,927,165	Notes pay. by sub. cos.	60,000	50,000
Notes & accts. rec. (net)	2,160,547	2,055,750	Accounts payable	731,412	487,998
Inventories	7,373,580	6,461,172	Accr. sals., wages, comms, taxes, &c.	435,008	291,693
Inv. in and advs. to wholly owned subs.	205,037	102,065	Prov. for Fed. inc. taxes	382,582	145,965
Other assets	390,946	492,436	Mtge. on real est.	10,000	10,000
Ld., bldgs., mach., eqpt., &c. (net)	5,098,840	4,662,069	Tes. for contings.	37,531	79,258
Pats., less amort.	20,838	22,555	Min. int. in sub. cos.	900,264	859,531
Unexpired insur'ce	141,577	83,598	5% cum. conv. pf. stk. (par $100)	4,994,000	5,000,000
Unamortized lease-hold improve'ts.	22,143	24,820	Com.stk.(par $10)	4,102,400	4,100,000
Miscell. def. chgs.	12,047	28,217	Capital surplus	2,618,914	2,615,314
			Earned surplus	2,745,879	2,220,086
Total	17,017,990	15,859,846	Total	17,017,990	15,859,846

Common Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 23. This compares with 75 cents paid on Dec. 29, last, and 25 cents paid on Oct. 2, July 1 and April 1, 1939, and on Dec. 28 and April 1, 1938, this last being the initial distribution.—V. 149, p. 4019.

Bendix Aviation Corp.—*Earnings*—

(*Incl. Domestic and Canadian Subsidiaries*)

Years Ended Dec. 31—	1939	1938	1937
a Gross sales, royalties and other operating income	$41,726,548	$30,893,547	$40,594,629
b Cost of sales	35,255,446	29,228,032	36,623,211
Provision for depreciation of plant building & equipment & amortization of leaseholds & improvements	1,116,161	1,094,452	1,023,452
Special charges for tools, dies and jigs	------	------	75,000
Net profit from operations	$5,354,940	$571,063	$2,872,966
Other income	844,720	167,787	490,985
Gross income	$6,199,660	$738,849	$3,363,951
Interest paid	98,446	96,914	19,287
Provision for contingencies	311,645	30,224	244,776
Provision for loss on investment in a foreign subsidiary	------	------	96,913
c Charges on real estate not used in the business & on surplus plant, net	165,581	68,486	35,924
Expenses in connection with the issuance of debentures	82,500	57,807	------
Provision for losses on investment	143,155	------	------
Miscellaneous deduction	45,353	49,721	36,715
Prov. for Fed. & Dom. income taxes	867,007	279,649	d675,204
Net income	$4,485,972	$156,048	$2,255,133
Earned surplus at the beginning of the year	1,272,319	1,116,271	958,746
Total	$5,758,291	$1,272,319	$3,213,880
Dividends paid during the year	3,146,413	------	2,097,609
Earned surplus at the end of the yr.	$2,611,878	$1,272,319	$1,116,271
Earnings per share on 2,097,663 shares capital stock (par $5)	$2.14	$0.07	$1.07

a Less discounts and returns and allowances. b Including selling, service, administrative, patents and development, and general expense, and provisions for possible losses on receivables and inventories. c Including depreciation, 1939, $29,875; 1938, $7,054; 1937, $5,999. d Includes $100,000 for estimated surtax on undistributed profits.

Note—The parent company's proportion of the 1938 and 1937 undistributed net income of non-consolidated foreign and domestic subsidiary and affiliated companies (excluding minority-owned domestic affiliated companies), amounting to approximately $300,000 for 1939, $60,000 for 1938 and $115,000 for 1937 based upon exchange rates at Dec. 31, 1939, 1938 and 1937, respectively, is not included above.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,429,659	b4,279,391	Accounts payable	2,020,945	1,362,464
Market. securities	------	1,000,000	Customers deposits	599,485	47,431
Notes & accts. rec.	5,296,992	3,924,351	Accruals	1,677,780	823,463
Inventories	9,458,035	8,156,513	Fed. & State tax	1,127,945	534,571
Investments	1,617,789	2,207,169	Res. for contings.	586,645	275,000
Miscell. real estate & sundry secur.	2,432,980	1,644,116	Series A 3½s	------	3,000,000
Trade acceptances rec. not current	39,657	52,937	d Pref. cap. stock of subs. in hands public	39,742	294,259
Officer's and empl. accounts	73,580	128,826	a Capital stock	10,488,315	10,488,315
c Plant and equip.	11,906,309	11,789,549	Capital surplus	15,756,289	15,692,657
Leaseholds & improv.—unamort. balance	15,193	51,911	Earned surplus	2,611,879	1,272,319
Patents, patent rights, &c.	1	1			
Prepaid exps., &c.	638,830	555,715			
Total	34,909,024	33,790,480	Total	34,909,024	33,790,480

a Represented by 2,097,663 shares of $5 par value. b Including time deposits of $585,000 and $60,000 in escrow. c After depreciation of $6,326,779 in 1939 and $7,152,404 in 1938. d Including minority interest in preferred stock of subsidiaries and surplus.

New Director, &c.—

Hugh B. Baker, is a nominee for election as a director of this corporation at its annual meeting on April 10. He would succeed Walter J. Buettner.

On March 6 Blue Ridge was the owner of 30,000 shares of stock of Bendix Aviation acquired from the General Motors Corp., which sold 45,000 shares at about that date, leaving slightly below 400,000 in its portfolio out of 500,000 acquired on formation of the Bendix company.

Since contracts linking General Motors and Bendix provided for a cross-licensing agreement so long as General Motors retained 80% of its original position, reduction of its investment to 79% had the effect of terminating the cross-licensing. Bendix may continue to obtain General Motors licenses, but no longer will have exclusive first rights to them.

A. C. Anderson Controller of General Motors, and E. R. Breech, Vice-President, will continue to represent the General Motors investment on the Board of Bendix.

Stockholders will be asked to vote on a plan approved by directors on March 1 for issuance of not more than 65,000 shares through options to purchase given to about 25 executives and employees. The options would run for three years at $30 a share. No person would get an option for more than 6,000 shares for the three years, one-third to be available in each year and to be taken up within 90 days after close of the fiscal year.—V. 150, p. 1271.

Berkshire Street Ry.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$413,375	$399,657	$430,982	$431,680
Operating expenses	289,814	274,047	291,463	294,908
Oper. taxes & licenses	25,016	25,447	24,822	21,238
Operating income	$98,544	$100,162	$114,696	$115,533
Non-operating income	71	*Dr*141	410	461
Gross income	$98,615	$100,021	$115,107	$115,995
Deduct. from gross inc.	90,612	94,619	179,301	286,476
Prov. for inc. taxes	1,800	------	------	------
Net income —V. 149, p. 3254.	$6,203	$5,402	def$64,195	def$170,482

Bessemer & Lake Erie RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$652,320	$452,168	$252,318	$759,920
Net from railway	100,269	def24,783	def163,347	102,412
Net ry. oper. income	98,335	def27,525	def176,713	136,805
From Jan. 1—				
Gross from railway	1,263,885	872,142	553,416	1,600,153
Net from railway	143,058	def78,562	def366,675	310,280
Net ry. oper. income —V. 150, p. 1421.	156,054	def85,276	def392,658	367,836

Best & Co., Inc.—*Earnings*—

Consolidated Income Account for Years Ended Jan. 31

	1940	1939	1938	1937
x Income from sales	$15,659,854	y$15245,294	y$16205,625	y$14956,502
Costs and expenses	14,025,803	13,666,950	14,345,354	13,075,203
Deprec. & amortization	173,273	161,052	160,976	215,564
Federal, &c., taxes	423,350	403,597	471,615	384,274
Net profit	$1,037,426	$1,013,694	$1,227,681	$1,281,460
Preferred dividends	22,205	21,200	20,657	17,577
Common dividends	555,000	555,000	900,000	825,000
Surplus	$460,223	$437,494	$307,024	$438,883
Shs.com.stk.out.(no par)	300,000	300,000	300,000	300,000
Earnings per share	$3.38	$3.31	$4.02	$4.21

x Returns deducted. y Includes miscellaneous income of $52,514 in 1940, $12,319 in 1939, $13,076 in 1938 and $11,251 in 1937.

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Consolidated Balance Sheet Jan. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, buildings, equipment, &c.	6,358,087	6,229,889	Accounts payable	450,785	330,408
Goodwill	1	1	Other accruals	462,791	418,772
Investments	388,043	349,865	Real estate mtge.	350,000	350,000
Creditors paid in advance	40,356	6,401	6% pref. stock	365,100	342,500
Prepayments, &c.	81,687	44,392	b Common stock	3,750,000	3,750,000
Cash	1,578,548	1,509,375	Earned surplus	6,764,131	6,303,908
Business security deposits	3,571	1,258			
Inventories	1,476,208	1,214,779			
Accts. receivable	2,192,572	2,117,229			
Supplies on hand	23,738	22,399			
Total	12,142,810	11,495,588	Total	12,142,810	11,495,588

a Less depreciation charges, &c. b 300,000 shares, no par value.—V. 150, p. 273.

B/G Foods, Inc.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Net sales	$3,220,465	$3,348,464	$3,382,971
Cost of sales	1,305,805	1,360,745	1,425,456
Gross profit on sales	$1,914,660	$1,987,719	$1,957,516
Operating & administrative expenses	1,802,409	1,879,922	1,826,526
Net profit from operations	$112,250	$107,797	$130,990
Other inc. & credits less other charges	7,149	*Dr*1,025	1,345
Net profit before prov. for inc. taxes	$119,400	$106,772	$132,335
Other deductions	7,688	------	------
Prov. for Federal & State inc. taxes	22,340	21,400	x30,285
Net profit	$89,372	$85,372	$102,050

x Includes approximately $4,000 for surtax on undistributed profits.

Note—The net profit shown above is after deducting provisions for depreciation and amortization in the total amount of $107,409. in 1938 and $95,819 in 1939.

Balance Sheet Dec. 31, 1939

Assets—Cash, $284,763; accounts and notes receivable (less reserve of $500), $1,952; inventories, $91,927; deposits, &c., $2,481; prepaid insurance premiums, taxes, &c., $10,026; equipment and leasehold improvements, $429,708; goodwill, $1; total, $820,858.

Liabilities—Accounts payable, $114,012; value of unredeemed meal book coupons outstanding, $5,351; accrued liabilities, $57,447; provision for Federal and State income taxes, $25,343; reserve for self-insurance, $15,000; 7% cumulative preferred stock, $502,800; common stock (79,986 no par shares), $107,981; capital surplus, representing excess of par value over cost of preferred stock retired, &c. (net) (no change during 1939), $30,591; earned surplus (deficit), $9,007; treasury stock, at cost, $28,659; total, $820,858.

Note—Except for the authorization of 7% cumulative prior preferred stock, the foregoing balance sheet does not give effect to the plan of recapitalization dated Nov. 17, 1939 (approved by the stockholders Dec. 5, 1939, and declared by the board of directors effective Jan. 2, 1940), which provides, among other things, the following:

(1) The increase in the number of authorized shares of stock, including the designation of a prior preferred stock (preferred as to assets and dividends over the present preferred and common stocks).

(2) The exchange with the holders of preferred stock on the basis of one share of prior preferred stock and one share of common stock for each share of preferred stock surrendered.

(3) The cancellation and retirement of the preferred stock exchanged under the plan of recapitalization.

(4) The fixing of the amount of the deficiency in the preferred stock redemption account at $143,444, which amount shall be reduced proportionately by the shares retired under the plan of recapitalization or acquired by the corporation; until such deficiency has been discharged, no dividends shall be declared or paid on the common stock.—V. 149, p. 3710

Bohn Aluminum & Brass Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit from sales	$1,675,441	$721,952	$2,885,473	$2,698,927
Other income (incl. int. and royalties)	91,592	106,204	120,836	151,807
Gross profit & income	$1,767,033	$828,156	$3,006,309	$2,850,734
Selling & general exps.	810,984	570,371	835,702	750,884
Depreciation	See note	See note	See note	208,710
Other deductions	29,381	44,479	39,954	26,101
Amortization of patents	15,740	17,092	17,191	17,138
Prov. for Fed. inc. taxes	152,000	13,500	304,000	258,000
Federal surtax	------	------	36,000	10,000
Net profits	$758,928	$182,714	$1,773,462	$1,579,901
Dividends paid	352,418	176,209	1,409,672	1,057,254
Surplus	$406,510	$6,505	$363,790	$522,647
Com. shs. outst. (par $5)	352,418	352,418	352,418	352,418
Earned per share	$2.15	$0.57	$5.03	$4.48

Note—Provision of $252,898 in 1939; $221,971 in 1938 and $222,553 in 1937 for depreciation of property, plant and equipment for the year has been deducted in the above statement.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Land, buildings, mach'y & equip.	$3,413,664	$3,173,594	x Capital stock	1,762,090	1,762,090
Cash	1,944,648	606,003	Accounts payable	954,984	537,611
z Accts. & notes rec	1,484,317	1,238,006	Federal tax	152,000	18,011
Inventories	2,924,008	3,796,594	Accrued accounts	85,283	77,888
Cash surr. val. life insurance policy	98,750	93,500	Reserve for contingencies	46,835	44,384
Other assets	140,358	158,299	Capital surplus	1,868,814	1,868,814
Patents, licenses, goodwill, &c.	8,982	19,722	Earned surplus	5,322,750	4,916,240
Deferred items	178,028	139,322			
Total	10,192,756	9,225,039	Total	10,192,756	9,225,039

x Represented by shares of $5 par value. y After depreciation. z Less allowance for doubtful accounts of $13,000.—V. 149, p. 3108.

Boeing Airplane Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross sales, less discts., returns & allowances	$11,846,894	$2,006,345	$5,545,439	$2,292,772
Cost of sales	11,731,877	1,606,234	4,655,962	1,664,473
Engineering & development expenses	803,616	50,393	91,753	32,681
Selling, general & administrative expenses	343,790	279,430	332,573	277,192
Prov. for doubtful accts.	805	318	1,249	2,000
Other special charges	2,020,300	488,068	------	------
Depreciation	141,342	129,988	104,901	83,501
Operating loss	$3,194,835	$548,086	a$359,002	a$232,923
Other income	67,413	24,280	23,432	26,034
Loss	$3,127,422	$523,804	a$382,434	a$258,957
Loss on mtge. on plant abandoned 1930	------	------	------	18,526
Prov. for Fed. normal tax	------	2,367	65,423	39,010
Prov. for Federal surtax	------	------	2,046	31,277
Interest	76,926	28,442	2,443	------
Other income deductions	72,828	------	------	------
Sundry	6,898	343	838	1,780
Net loss	$3,284,074	$554,958	a$311,683	a$168,364
Earnings per share on capital stock	Nil	Nil	$0.51	$0.32

a Profit

Consolidated Earned Surplus (Deficit) Account Year Ended Dec. 31, 1939

Deficit Jan. 1, 1939	$872,369
Net loss for year 1939	3,284,074
Add'l Fed. income & undistributed profits taxes for year 1937	1,167
Total	$4,157,610
Refund of Federal income and undistributed profits for year 1936	333
Cancellation of portion of reserve for insurance established on the books of a subsidiary subsequent to date of acquisition. The subsidiary subsequent to 1935 has carried insurance with others	7,624
Transfer from paid-in surplus account so as to eliminate the deficit accumulated to Sept. 30, 1939, pursuant to resolution adopted by the board of directors on Nov. 22, 1939, and approved by the stockholders on Dec. 29, 1939	3,471,686
Deficit Dec. 31, 1939	$677,967

Consolidated Paid-in Surplus Account Year Ended Dec. 31, 1939

Balance Jan. 1, 1939	$4,357,459
Cancellation of that portion of the reserve for insurance which was established on the books of a subsidiary prior to date of acquisition. The subsidiary subsequent to 1935 has carried insurance with others	19,298
Cancellation of reserve for continegncies established on the books of a subsidiary prior to date of acquisition	12,133
Total	$4,388,890
Transfer to earned surplus (deficit) account so as to eliminate the deficit accumulated to Sept. 30, 1939, pursuant to resolution adopted by directors on Nov. 22, 1939, and approved by the stockholders on Dec. 29, 1939	3,471,686
Balance Dec. 31, 1939	$917,204

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	241,144	576,729	Note pay. (banks)	3,601,566	2,786,268
Notes & accounts rec., less res've	1,335,631	336,381	Notes pay. (trade)	------	1,117
Inventories	5,299,800	6,982,721	Accounts payable	696,289	294,916
Notes receivable (non-current)	------	7,950	Accrued wages, taxes, &c.	645,985	365,745
Investments, &c.	41,435	39,584	Deposits on sales contract	460,836	42,285
Def. develop. costs	------	931,204	Provision for income taxes	33	2,367
Fixed assets (net)	2,295,970	2,109,511	Adv. on sales contr	------	397,500
Deferred charges	39,756	40,050	Reserves	------	39,054
			Capital stock	3,604,304	3,603,332
			a To be issued	5,486	6,458
			Paid-in surplus	917,204	4,357,459
			Earned (deficit)	677,967	872,369
Total	9,253,735	11,024,132	Total	9,253,735	11,024,132

a To be issued for shares of capital stock of United Aircraft & Transport Corp. upon presentation for exchange, 1,097¼ shares as at Dec. 31, 1939 and 1,291½ shares as at Dec. 31, 1938.

Note—On Feb. 9, 1940, a subsidiary, as borrower, delivered to Pacific National Bank of Seattle its promissory note in the amount of $5,500,000, pursuant to which and under certain conditions amounts were to be advanced by the bank to the borrower from time to time. The first amount so advanced was applied in part to the payment of notes payable to banks at Dec. 31, 1939, in the amount of $3,400,000, upon which notes the company and such subsidiary were jointly and severally liable. The indebtedness represented by said note is secured by a mortgage upon the real property, machinery, equipment, patents, trade marks, copyrights and certain other personal property of the borrower. It is likewise secured by a pledge of stock of Boeing Aircraft of Canada, Ltd., and an assignment of the account receivable owing by that company to the borrower. It is further secured by an assignment of the moneys due or to become due under substantially all of the contracts of the borrower for the manufacture and sale of aircraft and parts therefor, and in the case of contracts with the United States the bank has authority to collect the payments due the borrower under substantially all of such contracts. Payment of indebtedness represented by said note is unconditionally guaranteed by the company, and, as security for the performance of such guaranty, the company has mortgaged its real property, machinery, equipment, patents and certain other personal property and has assigned moneys due or to become due under substantially all of its contracts for the manufacture and sale of aircraft or parts therefor. In case of contracts of the company with the United States the bank has power to collect the proceeds of substantially all of such contracts. The loan transaction above referred to was consummated in accordance with the provisions of a loan agreement dated Dec. 26, 1939, and delivered Feb. 7, 1940, between such subsidiary, the company and said bank, which loan agreement contains various covenants on the part of the subsidiary, the company and the bank.

The loan represented by said note was granted pursuant to the application of the borrower dated Oct. 4, 1939, for participation loan under Section 5(d) of the Reconstruction Finance Corporation Act as amended.

On Dec. 29, 1939 the stockholders authorized an amendment to the certificate of incorporation increasing the authorized capital stock from 800,000 shares to 1,250,000 shares ($5 par). Such amendment became effective upon filing in the State of Delaware on Jan. 15, 1940.—V. 150, p. 123.

Bon Ami Co.—*New Director*—

James A. Nelson has been elected a director of this company.—V. 150, p. 1592.

Bond Stores, Inc.—*Stock Sold*—A block of 25,000 shares of common stock (par $1) was sold March 25 by Lehman Bros. and Wertheim & Co. at $25 per share. The stock was bought from two individual stockholders who are the beneficiaries of an estate which remains one of the largest stockholders of the corporation.—V. 150, p. 1754.

Borg-Warner Corp.—*Norge Shipments*—

Continuing the recent upward trend in home appliance sales, Norge Division reports February world shipments of 25,910 units, an increase of more than 95% over volume recorded in February of last year. According to Howard E. Blood, President, the February rise far exceeded the projections of Norge analyists who had expected an increase of between 22 and 23%. Volume for January and February aggregated 50,090 units, an in crease of 113% over the 23,700 units sold in the same two-month period of 1939, Mr. Blood stated.

"All of our products contributed toward the February increase," he said. "Although electric refrigerators led in total volume and showed a gain of more than 35% they were topped percentage-wise by electric washers which registered an increase of over 137% for the month and by gas and electric ranges which rose more than 248%."—V. 150, p. 1592.

Boston & Maine RR.—*Earnings*—

Period End. Feb. 29—	1940—*Month*	1939	1940—2 *Mos.*	1939
Operating revenues	$3,739,454	$3,501,714	$7,818,861	$7,327,849
Operating expenses	2,908,957	2,663,505	5,894,413	5,427,135
Net oper. revenues	$830,497	$838,209	$1,924,448	$1,900,714
Taxes	298,547	298,951	600,515	606,978
Rquipment rents—Dr.	213,613	208,198	429,081	455,473
Joint facility rents—Dr.	11,258	24,349	39,582	52,831
Net ry. oper. income	$307,079	$306,711	$855,270	$785,432
Other income	101,083	98,351	218,471	215,188
Gross income	$408,162	$405,062	$1,073,741	$1,000,620
Deductions (rentals, interest, &c.)	616,946	614,984	1,233,839	1,232,150
Net deficit	$208,784	$209,922	$160,098	$231,530

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Governors of New England States Endorse Plan—

Governors of the six New England States joined March 26, in a formal statement endorsing the voluntary plan of exchange through which the B. & M. seeks to readjust its financial structure to avoid bankruptcy.

In a joint statement signed by Governor George D. Aiken of Vermont; Governor Raymond E. Baldwin of Connecticut; Governor Lewis O. Barrows of Maine; Governor Francis P. Murphy of New Hampshire; Governor Leverett Saltonstall of Massachusetts and Governor William H. Vanderbilt of Rhode Island, the six State's Chief Executives urged "immediate consideration" by every bondholder of the road, "both in his own interest and in the interest of New England as a whole." The signed statement reads as follows:

"The Governors of the six New England States endorse the voluntary Plan of Exchange through which the B. & M. seeks to readjust its financial structure to avoid bankruptcy. This railroad serves directly the four northern States and because of important connections, particularly with the differential routes to the west through Canada, is of great importance to the the industrial life of the two southern New England States as well.

"The Reconstruction Finance Corporation has evidenced its approval by aggreeing to buy over $40,000,000 of the new bonds to be issued under the plan to make its consummation possible. Immediate action is necessary, however, to insure these funds being available. Undue delay will be fatal to the plan. Outstanding New England business men are serving without compensation to further the acceptance of the plan. The 19 brotherhoods, representing 12,000 employees of the railroad have unanimously endorsed the plan, and vigorously urge its acceptance. The New England Council by public statement of its President, and by resolution of its Executive Committee has endorsed the principles of the plan.

"While the holders of over 75% of the bonds of this New England-owned institution have already assented to the provisions of the plan, there is danger that its consummation may be defeated by the failure of the remaining holders to realize the importance of immediate action. It is in the interest of every bondholder that bankruptcy be avoided. Therefore we, the Governors of the six New England States, urge immediate consideration of this voluntary plan by every bondholder, both in his own interest and in interest of New England as a whole."

RFC Not to Approve Consummation Unless Substantially All Bondholders Give Consent to Plan—

Warning that the RFC will not approve consummation of the B. & M. plan of exchange "unless assents are obtained from substantially all of the bonds" has been received by the road, it was announced March 26 by W. S. Trowbridge, Vice-President in Charge of Finance and Accounting.

In a letter to the holders of B. & M. bonds, Vice-President Trowbridge's letter stated that over $79,000,000 of the bonds affected by the plan of exchange have now assented, but that there are still about $24,000,000 bonds assent from which is necessary if the railroad is to avoid filing an application for reorganization under the National Bankruptcy Act.

"In order that there may be no misunderstanding," read Vice-Pesident Trowbridge's letter, "we must emphasize that the amount of assents necessary to consummate the plan is not within the discretion of the railroad, but must be approved by the independent bondholders committee referred to in the plan and by the RFC."

Vice-President Trowbridge pointed out in his letter that if the plan is consummated, the RFC will own over $40,000,000 of the B. & M.'s bonds, including the $26,000,000 of new money which it has agreed to supply as part of the plan to provide cash payments for bondholders.

"We have been advised by Mr. Jones, Chairman of the RFC, that the Corporation will not approve consummation of the plan unless assents are obtained from substantially all of the bonds, inasmucn as the security for this large investment would otherwise be materially weakened. We are further advised that the RFC will not make further advances to the railroad to meet pending bond maturities or for other purposes unless the plan is consummated," read Vice-President Trowbridge's letter.

"Reorganization under the Bankruptcy Act would probably require several years, and aside from the probable interruption of interest during that period, there is no assurance that such procedure would provide as favorable treatment for bondholders as the present plan of exchange. In particular, it is certain it would follow that there would be no cash available for distribution to bondholders."

The monthly report of selected income and balance sheet items for the month of January, received too late for insertion in our "Earnings Record" for March, are reported as follows:

Earnings for the Month of January

	1940	1939
Net railway operating income	$548,191	$478,720
Other income	117,388	116,837
Total income	$665,579	$595,557
Miscellaneous deductions from income	2,122	1,586
Income available for fixed charges	$663,457	$593,971
Rent for leased roads	105,624	103,595
Interest deductions	440,423	502,555
Other deductions	68,724	9,429
Income after fixed charges	$48,686	loss$21,608
Depreciation (way and structures and equipment)	120,374	129,796

Balance Sheet Items as of Jan. 31

Assets Items—	1940 $	1939 $	*Liabilities Items*	1940 $	1939 $
a Investments	2,589,533	2,592,598	b Fund debt matur within 6 mos	4,124,579	1,231,119
Cash	4,274,000	4,092,145	Loans & bills pay	16,447,130	15,571,835
Time drafts & dep.	43,000	53,000	Traffic & car-serv. balances payable	1,579,125	1,971,952
Special deposits	860,958	455,901	Audited acc'ts & wages payable	4,521,856	5,146,691
Loans & bills rec.	5,553	1,403	Miscell. acc'ts pay.	359,844	361,173
Traffic & car-serv. balances rec.	575,095	432,696	Int. matured unpd	87,482	86,303
Net bal. rec. from agents & conduc.	753,591	705,199	Divs. mat'd unpd.	12,972	12,972
Misce.. acc'ts rec.	1,824,895	1,710,320	Fund. debt mat'd unpaid	800	800
Mat'ls & supplies.	3,353,408	3,121,785	Unmat. int. accr'd	1,792,799	1,780,285
Int. & divs. rec.	124,405	124,525	Unmat. rents accr.	261,695	259,666
Rents receivable	26,365	26,365	Other curr. liabils.	4,204	583
Other curr. assets	1,817	2,913	Tot. curr. liabil.	25,067,907	25,192,260
			Tax liability:		
			U. S. Govt.	1,066,926	850,923
Tot.curr. assets	11,843,087	10,726,252	Other than U. S.	67,845	88,716

a In stocks, bonds, &c., other than those of affiliated companies. b Includes payments which will become due on account of principal of long-term debt within six months after close of month of report.—V. 150, p. 1928.

Boston Elevated Ry.—*Earnings—*

Month of February—	1940	1939
Total receipts	$2,277,703	$2,129,610
Total operating expenses	1,735,075	1,456,990
Federal, State and municipal tax accruals	141,372	135,199
Rent for leased roads	3,761	3,761
Subway, tunnel and rapid transit line rentals	235,948	235,674
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
Miscellaneous items	6,967	6,476
Excess of cost of service over receipts	$274,291	$137,361

—V. 150, p. 1755.

Braniff Airways, Inc.—*Common Stock Offered*—Financing for new capital purposes by the company is represented by the major portion of an offering of 150,000 shares of capital stock which was made March 28 by F. Eberstadt & Co., Inc., at a price of $10 per share. Of this total, 100,000 shares are for the account of the company, which serves the territory extending from the Great Lakes to the Gulf, and 50,000 shares for the account of T. E. Braniff, President of company. The offering has been oversubscribed.

The company intends to apply the net proceeds from the sale of the 100,000 shares of common stock, estimated at $817,000, either to the payment of equipment obligations on four-21-passenger Douglas DC-3's, recently placed in service, or to the purchase of four additional Douglas DC-3 airliners contracted for June delivery, with any balance to be added to the company's general funds. This would provide additilonal working capital for expenditures for increased facilities and operating requirements incident to an enlarged volume of business.

Preliminary to the present financing, stockholders recently approved a recapitalization plan involving an increase in the authorized capitalization of the company from 75,000 shares ($10 par), to 400,000 shares, $2.50 par, and a split-up of the then outstanding shares on a four-to-one basis.

Company is engaged in the commercial air transportation of passengers, mail and express over routes aggregating 2,453 miles, on which it schedules flights of more than 11,000 miles daily. The present routes link Chicago and Kansas City with the Southwest and Texas. Through connection at Brownsville, Texas, with Pan American Airways, Mexico and Central and South America are linked with the 15 cities served. In addition to Chicago and Kansas City these include Wichita, Oklahoma City, Dallas, Fort Worth, Amarillo, Wichita Falls, Waco, Austin, Houston, Galveston, San Antonio, Corpus Christi and Brownsville, Effective April 1 new schedules will increase daily miles to over 12,000.

The company has applied to the Civil Aeronautica Authority for additional routes totaling 6,246 route miles. Granting of the applications would substantially expand the system. Included are routes which wil form a coordinated system throughout the Central West, between Atlanta and the Rocky Mountains and from the Gulf of Mexico north to the Twin Cities.

For the months of Jan. and Feb., 1940 the company reports an increase of 64% in gross passenger revenues over the corresponding months of 1939.

New Directors—

Robert J. Smith, Dallas, and Hal C. Thurman, Oklahoma City have been elected directors of this company. Mr. Smith is Vice-President of the air line, and Mr. Thurman, the company's General Counsel.—V. 150, p. 1928.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.—*

Period End. Feb. 29—	1940—*Month*	1939	1940—2 *Mos.*	1939
Gross earnings from oper	$2,873,298	$3,138,483	$5,861,296	$6,387,750
Operating expenses	1,440,270	1,520,584	2,912,106	3,075,368
x Net earnings	$1,433,028	$1,617,899	$2,949,190	$3,312,382

x Before depreciation and amortization.—V. 150, p. 1593.

Bristol-Myers Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
y Sales, less returns, allowances & discounts	$16,040,551	$14,849,993	$15,453,092	$14,214,335
x Cost of goods sold, selling, advertising & administrative expenses	12,940,095	12,091,805	12,803,667	11,404,699
Profit from operations	$3,100,456	$2,758,188	$2,649,425	$2,809,636
Other income	36,072	24,318	26,105	30,441
Total income	$3,136,528	$2,782,505	$2,675,530	$2,840,077
Prov. for Fed. & foreign income taxes	578,123	500,817	415,363	449,000
Prov. for Fed. surtax on undistributed profits	------	------	37,973	55,326
Miscellaneous charges	178,620	63,878	24,247	60,500
Net profit	z$2,379,785	$2,217,810	$2,197,947	$2,275,251
Dividends paid	1,636,972	1,640,149	1,784,489	1,785,681
Surplus	$742,813	$577,661	$413,458	$489,570
Shs. com. stock (par $5)	681,881	682,886	685,368	687,168
Earnings per share	$3.49	$3.25	$3.21	$3.31

x Including depreciation of $178,438 in 1939; $175,791 in 1938; $161,294 in 1937, and $153,322 in 1936. y After deducting excise taxes paid on sales amounting to $284,151 in 1939; $397,553 in 1938; $520,704 in 1937, and $504,388 in 1936. z Includes $99,871 undistributed earnings of foreign subsidiaries.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$2,569,335	$2,288,368	Accts. payable and accrued exps.	$697,171	$477,790
Marketable securs.	671,282	541,899			
Note receivable	d1,040,246	113,892	Res've for Federal and foreign income taxes	477,680	525,957
Accts. rec., trade		a975,470			
Other receivables	58,537	103,624	c Capital stock	3,501,400	3,414,430
Employ. notes and accounts	15,809	13,469	Capital surplus	1,759,603	1,759,603
Inventories	2,076,742	1,783,653	Earned surplus	3,133,884	2,219,594
Deposits in escrow	------	56,970	e Treas. stock	Dr612,053	------
Other investments	11,538	5,558			
Land	244,605	246,417			
b Bldgs., mach'y, equip., furn.,&c.	1,868,825	1,821,256			
Advertis'g supplies & def'd charges	400,764	446,797			
Trademks., goodwill, &c	1	1			
Total	$8,957,684	$8,397,376	Total	$8,957,684	$8,397,376

a After reserve for doubtful accounts and discounts of $93,621. b After reserves for depreciation of $1,773,557 in 1939 and $1,629,404 in 1938. c Represented by shares of $5 par value. Includes shares to be issued for capital stock of Drug, Inc. d After reserve for doubtful accounts and discounts of $112,078. e 18,399 shares.—V. 150, p. 988.

Brooklyn-Manhattan Transit System—*Earnings—*

[Including Brooklyn & Queens Transit System]

Period End. Feb. 29—	1940—*Month*	1939	1940—8 *Mos.*	1939
Total operating revenues	$3,969,986	$3,803,814	$32,625,774	$31,975,357
Total operating expenses	2,918,459	2,628,091	23,648,240	22,724,589
Net rev. from oper.	$1,051,527	$1,175,723	$8,977,534	$9,250,768
Taxes on oper. props.	485,522	487,072	4,135,985	4,135,740
Operating income	$566,005	$688,651	$4,841,549	$5,115,028
Net non-oper. income	61,475	59,461	578,242	641,827
Gross income	$627,480	$748,112	$5,419,791	$5,756,855
Total income deductions	687,952	694,664	5,574,987	5,517,226
Current inc. carried to surplus	x$60,472	$53,448	x$155,196	$239,629
Accruing to min. int. of B. & Q. T. Corp	17,941	6,115	37,147	------
Bal. to B.-M. T. syst.	x$78,413	$47,333	x$192,343	$239,629

x Deficit.

[Excluding Brooklyn & Queens Transit System]

Per. End. Feb. 29—	1940—*Month*	1939	1940—8 *Mos.*	1939
Total operating revenues	$2,308,805	$2,188,927	$18,995,303	$18,566,772
Total oper. expenses	1,562,429	1,330,407	12,530,220	11,667,026
Net rev. from oper.	$746,376	$858,520	$6,465,083	$6,899,746
Taxes on oper. props.	333,982	296,245	2,599,051	2,558,326
Operating income	$412,394	$562,275	$3,866,032	$4,341,420
Net non-oper. income	68,158	55,950	570,043	623,298
Gross income	$480,552	$618,225	$4,436,075	$4,964,718
Total income deductions	582,033	576,385	4,676,183	4,591,547
Current income carried to surplus	x$101,481	$41,840	x$240,108	$373,171

x Deficit.—V. 150, p. 1928.

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Brooklyn & Queens Transit System—*Earnings*—

Per. End. Feb. 29—	1940—*Month*—1939		1940—8 *Mos*—1939	
Total oper. revenues	$1,672,484	$1,625,498	$13,723,345	$13,497,831
Total oper. expenses	1,358,184	1,299,572	11,138,849	11,074,720
Net rev. from oper	$314,300	$325,926	$2,584,496	$2,423,111
Taxes on oper. props	151,539	190,826	1,536,933	1,577,414
Operating income	$162,761	$135,100	$1,047,563	$845,697
Net non-oper. income	13,339	15,967	116,190	117,959
Gross income	$176,100	$151,067	$1,163,753	$963,656
Total income deductions	135,091	139,460	1,078,842	1,097,198
Curr. inc. carried to surplus	$41,009	$11,607	$84,911	x$133,542

x Deficit.—V. 150, p. 1756.

Brunswick-Balke-Collender Co. (& Subs.)—*Earnings*

Calendar Years—	1939	1938	1937	1936
Net sales	$13,745,522	$10,797,278	$11,417,617	$8,792,773
Gross profit	6,315,758	4,552,339	4,854,442	3,572,240
Depreciation	159,370	173,390	136,026	122,517
Sell., gen. & adm. exps	4,170,935	3,849,155	4,261,352	3,236,872
Net profit	$1,985,453	$529,794	$457,065	$212,851
Int. in notes rec., &c	580,746	725,065	603,586	465,922
Profit from oper	$2,566,198	$1,254,859	$1,060,651	$678,773
Profit on sale of securs	*Cr*6,205	*Cr*31	*Cr*9,575	*Cr*347,440
Spec. chg. division disct	------	------	------	47,500
Adjustment of reserve	------	------	------	*Cr*55,620
Addit. prov. conting	------	------	41,000	190,000
Loss on sale of property	31,007	3,378	7,342	45,884
Loss on liquidat'n of sub. in France	------	------	116,930	------
Adjust. of mkt. bonds	------	------	8,138	------
Foreign exchange adjust.	*Dr*132,121	*Dr*81,584	*Cr*4,930	*Dr*5,761
Miscellaneous charges	423,496	166,218	115,371	21,862
Miscellaneous credit	x51,658	------	------	------
Net profit	$2,037,435	$1,003,710	$786,377	$770,825
Earned surplus at beginning of year	1,073,966	667,241	487,219	def109,762
Losses of sub. previously provided for	------	y6,918	------	------
Total surplus	$3,111,401	$1,677,869	$1,273,596	$661,063
Dividends on pref. stock	155,728	162,548	165,000	173,844
Dividends on com. stock	1,220,701	441,355	441,355	------
Earned surplus at end of year	$1,734,972	$1,073,965	$667,241	$487,219
Earns. per common share	$4.23	$1.90	$1.41	$1.32

x Amount collected on action taken by company with respect to infringement of its patent and trademarks (net). y Recovered upon sale of its stock.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Land, bldgs., &c	1,097,352	1,132,180	Preferred stock	3,017,300	3,225,100
Goodwill, &c	1	1	a Common stock	4,500,000	4,500,000
Commercial paper	124,572	647,841	Accounts payable	464,844	291,372
Marketable bonds	251,841	144,775	Custom's dep., &c	155,958	103,926
Sundry investment	19,433	15,983	Accruals	537,871	378,777
Net curr. assets of subs. in foreign countries	895,311	558,298	Other curr. liabil	37,716	40,314
Interest accrued on Warner Bros. deb	21,840	22,120	Accrued Fed. income taxes	425,415	205,890
Deb. and rec. from music division	813,540	823,970	Sundry reserves	232,627	270,712
Inventories	3,130,210	3,326,550	Capital surplus	3,767,189	3,651,615
Notes & accts. rec	6,525,130	5,645,242	Earned surplus	1,734,972	1,073,966
Cash	1,734,347	943,497	b Treasury stock	*Dr*54,171	*Dr*84,458
Amounts rec. for property sold	131,869	306,086			
Deferred charges	74,276	90,670			
Total	14,819,722	13,657,213	Total	14,819,722	13,657,213

a Represented by 450,000 no par shares. b Represented by 5,545 (8,645 in 1938) common shares.—V. 150, p. 1928.

Burlington-Rock Island RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$116,354	$94,570	$94,381	$101,732
Net from railway	21,984	3,835	def11,323	13,556
Net ry. oper. income	5,321	def8,863	def31,637	def7,325
From Jan. 1—				
Gross from railway	226,414	195,270	208,403	184,039
Net from railway	26,937	10,755	def8,107	9,585
Net ry. oper. income	def6,659	def14,421	def19,592	def30,587

—V. 150, p. 1423.

Butte Copper & Zinc Co.—*Lease Extended*—

Stockholders at their recent annual meeting voted to extend present lease of property to Ancaconda Copper Mining Co. for a period of 10 years from date of execution of new lease. Present lease would expire July 8, 1941.—V. 150, p. 1594.

Bush Terminal Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938	y1937
Revenue from rentals, transp., &c., services	$2,903,160	$2,790,583	$2,891,251
Operation & maintenance expenses	1,594,121	1,671,123	1,555,072
Balance	$1,309,039	$1,119,460	$1,336,179
Provision for bad debts	1,000	6,000	6,000
Real estate taxes	533,163	537,341	538,622
Other taxes	51,354	50,005	47,063
Interest on funded debt	411,803	413,116	423,461
Other interest charges	11,881	4,754	3,008
Loss on sale of equipment	------	------	212
Depreciation	251,249	243,374	239,564
Int. on indebtedness to Bush Terminal Buildings Co. to April 30, 1937	------	------	11,697
Interest on 15-y3ar 6% income note	30,000	30,000	x20,000
Res. against interco. advances to Bush Term. RR. and Exhibition Building, Inc	------	------	22,355
Provision for flood damage	------	20,000	------
Legal and professional services in connection with reorganization	------	------	21,370
Net profit	$18,589	loss$185,129	$2,822

x Since April 30, 1937. y Combined income account of the trustee for the period from Jan. 1, 1937 to April 30, 1937, and of the company for the period from May 1 to Dec. 31, 1937.

Note—The revenue for the year 1939 includes $140,324 charged against Bush Terminal Buildings Co. with respect to excess operating costs of steam plant as explained in Note 3 to the balance sheet.

Surplus Accounts for the Year Ended Dec. 31, 1939

Capital surplus as at Dec. 31, 1938 and 1939	$4,592,217
Earned surplus (since April 30, 1937):	
Deficit on earned surplus as at Dec. 31, 1938	59,392
Additional Federal income tax for the year 1937	1,359
	$60,751
Net income for year ended Dec. 31, 1939	18,589
Excess of par value over cost of bonds purchased and retired during year ended Dec. 31, 1939	8,364
Deficit on earned surplus as at Dec. 31, 1939	$33,798

Balance Sheet Dec. 31

Assets—	1939	1938
Properties, facilities and equipment:		
Land and land improvements, Brooklyn	$8,962,600	$8,956,612
a Steamship piers, industrial buildings and storage warehouses in Brooklyn	6,103,925	6,130,914
b Steam plant, railroad facilities, marine, motor and other movable equip., furn. & fixtures	2,017,727	2,081,216
Investments and advances:		
Bush Terminal Buildings Co.—Common stock, 10,000 shs. at par of $5 per sh. (see Notes 1 & 2)	50,000	50,000
Bush Terminal RR. Co.—Common stock and advances, less reserve (see Note 1)	89,060	89,060
Statutory deposits with State and City authorities—U. S. Govt. bonds and City of N. Y. corporate stock, $70,991 (quoted market value $78,816), and cash, $2,500	73,491	73,491
Miscell. invest., claims & accts., less reserve	8,254	8,134
Current assets (see Note 2):		
Cash in banks and on hand	605,202	559,098
Accts. & notes receivable—Rentals, storage, freight and other charges, less reserve for bad debts	130,489	133,149
Maintenance and operating supplies	65,730	71,091
Bush Terminal Buildings Co.—Claims and other charges in dispute, $403,039; less $85,750 collected on account and contra accounts, $25,653 (see Note 3)	291,637	180,643
Prepaid expenses and deferred charges	62,110	72,156
Goodwill—carried at nominal amount	1	1
Total	$18,460,225	$18,405,566

Liabilities—	1939	1938
1st mtge. 4% 50-year gold bonds, due 1952	$2,301,000	$2,332,000
Consol. mtge. 5% gold bonds, due 1955	6,381,000	6,381,000
c Bush Terminal Buildings Co. 15-year 6% income note, due 1952	580,000	550,000
Accounts payable and accrued expenses	134,088	141,274
Accrued interest on funded debt	237,270	235,355
Francise, city and Federal taxes	316,512	243,613
Provision for storage withdrawal expenses, advance storage billings and rentals	26,788	23,828
Reserves (see Note 4):		
Gen'l reserve for obsolescence of prop. & facilities	800,000	800,000
Reserve for extraord. maint. & structural changes	228,629	261,575
Reserve for reorg. exps. & contingencies	234,610	246,811
Prov. for injuries, damages and other claims	33,950	38,825
Capital stock (see Note 5):		
6% cum. pref. stock (par $100 per sh.), Issued, 14,000 shares	1,409,500	1,400,000
Common stock (par $1 per share)	518,460	518,460
Capital reserve	700,000	700,000
Capital surplus	4,592,217	4,592,217
Deficit on earned surplus (since April 30, 1937)	33,798	59,392
Total	$18,460,225	$18,405,566

a After reserve for depreciation of $1,817,106 in 1939 and $1,662,531 in 1938. b After reserve for depreciation of $1,362,323 in 1939 and $1,277,760 in 1938. c Includes accrued interest thereon—$80,000 in 1939 and $50,000 in 1938.

Notes—(1) All of the common stock of Bush Terminal Railroad Co., and 100 shares of common stock of Bush Terminal Buildings Co. have been pledged with the trustee under the consolidated mortgage indenture. Said trustee claims that the remainder of the common stock of Bush Terminal Buildings Co. (9,900 shares) should be also pledged and is subject to the lien of such indenture. This claim is being litigated.

(2) As provided in the plan of reorganization dated Feb. 4, 1937, as modified March 26, 1937, the holder of the common stock of Bush Terminal Buildings Co. (formerly entieled to elect all directors of that company) is to elect but a minority of two directors (the minimum directorate being five members) while the holders of the 7% cumulative preferred stock of that company are to elect all directors in excess of two. Consequently Bush Terminal Buildings Co. is no longer regarded as a subsidiary of Bush Terminal Co.

(3) The claims and other charges against Bush Terminal Buildings Co. relate chiefly to (a) the rental of the 41st Street Steam Plant for the months of Nov. and Dec., 1937 at the rate of $109,818 per annum which amount however, was disputed by Bush Terminal Buildings Co. as and from May 1, 1937; (b) steam furnished by Bush Terminal Co. from Jan. 1, 1938, when it took over the operation of the steam plant, to April 30, 1938, when Bush Terminal Buildings Co. ceased to take steam which thereafter was supplied by the latter's own independent facilities; and (c) excess operating costs (including rental at the rate of $109,818 per annum) of steam plant arising from the discontinuance of the steam demand of Bush Terminal Buildings Co. after April 30, 1938. Bush Terminal Co. and Irving T. Bush, as one of the reorganization managers, having contended that Bush Terminal Buildings Co. was under obligation with respect to said steam plant under the terms of the plan of reorganization (effective April 30, 1937), upon order of the United States District Court for the Eastern District of New York there was presented to a special master and arbitrator for determination the question of the respective rights and obligations of the two companies with reference to the 41st Street Steam Plant and its operation both past and future. This matter is still pending and undertermined.

(4) The reserves, other than that for obsolescence of properties and facilities, include amounts presently indeterminable which may become payable within one year.

(5) Of tne authorized 6% cumulative preferred stock, 77,000 shares are reserved for issuance to holders of depository certificates representing 70,000 shares of 7% cumulative preferred stock of Bush Terminal Buildings Co. on March 15, 1940 (subject to extension to March 15, 1942). To cover the difference in aggregate par value in tne event of the issuance of such stock, a capital reserve of $700,000 has been provided.

(6) The dividends on the 14,095 shares of 6% cumulative preferred stock are cumulative to the extent that they may be earned and not paid during the period from Jan. 1, 1937 to Jan. 1, 1940, and thereafter cumulative at the full rate of 6% per annum.

(7) By agreement dated April 1, 1910, Bush Terminal Co. agreed to be liable for the performance by Bush Terminal Buildings Co. of its obligations under the first mortgage and deed of trust, dated April 1, 1910, given by Bush Terminal Buildings Co. to secure the payment of the principal ($12,000,000) of and interest on its 5% first mortgage 50-year sinking fund gold bonds due 1960. Each of such bonds bears an endorsement thereon to the effect that the due and punctual payment of the principal thereof and interest thereon is guaranteed by Bush Terminal Co. At Dec. 31, 1939, $7,561,000 principal amount of such bonds was outstanding, exclusive of $680,000 principal amount held in the treasury of the issuer, and none was in the treasury of Bush Terminal Co. Under the terms of a supplemental indenture dated as of April 21, 1937, the sinking fund instalments ($198,000 each) for the years 1935 to 1939, both inclusive, with respect to such bonds are extended to April 1, 1940, and such instalments, augmented by an amount equivalent to interest accrued at 5% per annum, will become payable on that date but only to the extent that 80% of the net income of Bush Terminal Building Co. for the period from Jan. 1, 1937 to Dec. 31, 1939 is sufficient therefor.—V. 150, p. 1928.

Bush Terminal Buildings Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
a Revenue from rentals and other services	$2,160,971	$2,311,064	$2,565,087	$2,366,959
Oper. & maint. expenses	1,072,862	1,215,218	1,291,986	1,174,640
Operating income	$1,088,109	$1,095,845	$1,273,102	$1,192,318
Provision for bad debts	4,584	10,169	7,638	10,438
Real estate taxes	423,059	427,754	431,365	422,053
Other taxes	53,199	58,926	46,012	37,483
Int. on funded debt	378,050	378,069	410,877	412,050
Amort. of bond discount	14,235	14,234	15,549	15,548
Other interest charges	5,283	5,392	23,005	55,038
Depreciation	206,871	196,777	201,233	213,345
Res. against inter-co. advances to Bush Term. RR. & Exhibit'n Bldg., Inc	------	------	165,324	171,000
Net profit for period	$2,828	$4,523	loss$27,901	loss$144,636

a Includes interest charged on inter-company note and advances ($43,750 in 1938 and 1939 $183,272 in 1937 and $162,722 in 1936).

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The operations of company and its wholly owned English subsidiary, Bush House Ltd., for the year 1939 resulted in a net profit of $99,654 as compared with a net profit in 1938 of $116,447.

The earnings of Bush House Ltd. were converted into dollars at the rate of exchange of $3.9575 prevailing on Dec. 31, 1939, while in 1938 the conversion rate was $4.64, the prevailing rate at the close of that year.

Surplus Accounts for the Year Ended Dec. 31, 1939

Capital surplus:		
Capital surplus as at Dec. 31, 1938		$762,091
Deduct adjustment of carrying value of investment in Bush House Ltd. to accord with net asset value as reported by that company as at Dec. 31, 1939:		
Reduction in equity due to decline in Sterling exchange	$293,752	
Less net income as reported by Bush House Ltd. for the year 1939 converted at $3.9575 per £	97,127	
		196,625
Capital surplus as at Dec. 31, 1939		$565,466
Earned surplus:		
Earned surplus as at Dec. 31, 1938	$236,321	
Net income for year ended Dec. 31, 1939	2,828	
	$239,148	
Deduct settlement of 1937 Federal income tax	3,254	
Earned surplus as at Dec. 31, 1939		235,894
Combined surplus as at Dec. 31, 1939		$801,360

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Land & land impt., Brooklyn	2,644,355	2,644,355	Funded debt	7,561,000	7,561,000
b Industrial bldgs., Brooklyn	9,313,462	9,470,147	Mtges. on Pearl St. property	55,000	55,000
c Office building, Manhattan	168,222	171,718	Street impt. assess.	8,946	17,891
d Steam plants, equip., &c.	886,758	890,403	Accts. pay. & accr. expenses	63,869	106,994
i Invest. in Bush House, Ltd.	1,802,915	2,049,540	Real est., franch. & Federal taxes	29,123	14,425
g Interest in Bush Terminal Co.	580,000	550,000	Accrued interest on funded debt	143,119	139,419
h Int. in Bush Terminal RR.	302,500	288,750	Prepaid rentals	2,828	9,655
Satutory deposits	2,030	2,030	General reserve for obsolescence of properties, &c.	1,000,000	1,000,000
Miscell. accounts	181	2,781	Res. for conting. & reorganiz. exps.	103,357	142,492
Dep. with mutual) insurance cos.	37,159	37,422	Prov. for claim in dispute	77,008	124,177
Cash	666,107	563,788	Prov. for injuries and damages	9,524	9,816
Accts. & notes rec.	92,369	146,472	Provision for taxes in dispute	16,003	14,868
Due from Bush Terminal Co. & B. T. RR. Co.	51,408	------	7% pref. stock	7,000,000	7,000,000
Maint. and oper.) supplies	49,813	55,559	Com. stk. (par $5)	50,000	50,000
Prepaid exps. and deferred charges	323,856	371,184	Capital surplus	565,466	762,091
			Earned surplus	235,894	236,321
Total	16,921,136	17,244,151	Total	16,921,136	17,244,151

b After depreciation of $2,229,575 in 1939 and $2,070,088 in 1938. c After depreciation of $34,372 in 1939 and $30,875 in 1938. d After depreciation of $840,287 in 1939 and $801,447 in 1938.

g Bush Terminal Co. 15-year 6% income notes and accrued interest. h Bush Terminal RR. rentals and advances (including accrued interest), reserve.

i The investment in Bush House Ltd. (a wholly-owned subsidiary) is stated at the net asset value thereof as reported by that company as at Dec. 31, 1939, converted at $3.9575 per pound (rate of exchange at Dec. 31, 1939). The reduction in this investment during the year 1939 represents the write-down of $293,751 due to the decline in Sterling exchange (from $4.64 at Dec. 31, 1938 to $3.9575 at Dec. 31, 1939), plus remittances of $50,000, or a total of $343,752 less the net income of Bush House Ltd. for the year 1939 of $97,127. Bush Terminal Co. holds an option exercisable at any time before April 15, 1942 or before the holders of depositary certificates of Bush Terminal Buildings Co. become entitled to receive certificates representing 6% cumulative preferred stock of Bush Terminal Co. under the terms of the deposit agreement, whichever shall first occur, to acquire all the interest of Bush Terminal Buildings Co. in Bush House Ltd. for the sum of $2,500,000. The capital stock (exclusive of directors' qualifying shares) of Bush House Ltd. has been pledged with the trustee for the 1st mortgage 50-year sinking fund gold bonds to secure the payment of the deferred sinking fund instalments under the supplemental indenture dated as of April 21, 1937.—V. 150, p. 1928.

California-Oregon Power Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100; a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, and $1.50 on the 6% preferred stock, series C of 1927, par $100, all payable on account of accumulations on April 15 to holders of record March 30. Dividends at double these amounts were paid on Jan. 15, last.—V. 150, p. 1595.

Cambria & Indiana RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$136,328	$134,297	$104,647	$122,633
Net from railway	69,749	68,151	39,236	54,891
Net ry. oper. income	102,718	98,136	69,597	91,926
From Jan. 1—				
Gross from railway	289,347	279,970	212,429	244,226
Net from railway	156,696	147,179	76,691	108,543
Net ry. oper. income	223,829	214,162	158,685	179,538

—V. 150, p. 1423.

Callahan Zinc-Lead Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Deming, N. M., Operations—		
Gross sales		$267,548
Cost of sales		209,083
Gross profit on operations at Deming, N. M.		$58,465
Local, selling general & administrative expenses and rent paid under lease		25,774
Profit		$32,691
Sundry income		740
Total income		$33,431
Interstate and Galena (Idaho) Properties—		
Net profit on sales of equipment and supplies, rents and royalties on leased property and equipment and sundry income		19,297
Repairs & maintenance, insurance, taxes & other local chges.		$6,924
Depreciation		3,985
Depletion		8,221
Profit		$166
Total profit		$33,598
Other income, including $197 interest from affiliate		1,004
		$34,601
Gen'l & admin. exps. & taxes other than those included above		56,358
Provision for doubtful accounts		2,500
Interest on indebtedness		1,536
Non-recurring deduction:		
Settlement of Goldstone suit, incl. exps. applicable thereto		53,956
Net loss for year		$79,748

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash in banks (demand deposits) and on hand	$20,483	Current accounts payable	$20,420
Current accts. and notes receivable, incl. $1,810 due from subsidiary	a22,990	Accrued payroll, accrd. int. & provision for local, State and Federal taxes	12,926
Capital stock of New Park Mining Co. (at cost)	b90,302	Notes payable	c45,990
Stock and note secured by stk. of General Mines, Inc., cost	22,762	Reserve for lawyer's fee	2,500
Idarado Mining Co., 9,515 shares, cost	25,497	Reserve for contingencies	505
Securities of sub. companies	570,748	Common stock (par $1)	1,802,409
Property, plant and equipt.	c2,683,594	Surplus	2,013,129
Prepaid exps. & other assets, &c	d2,998	Oper. def. for period May 25, 1934 to Dec. 31, 1939	458,506
Total	$3,439,374	Total	$3,439,374

a After reserve against doubtful items of $2,761. b 784,287 shares (including 573,000 shares pledged under construction contract), market value based on bid price of 11 cents per share on Salt Lake City Stock Exchange Dec. 30, 1939, $86,272. c After reserves for depletion and depreciation of $3,110,356. d Including miscellaneous supplies less reserve for slow moving merchandise. e Includes $20,000 not due until after Jan. 1, 1941.—V. 149, p. 3548.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—*Balance Sheet Dec. 31*—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	5,334,809	1,556,026	Accounts payable	810,063	934,835
aU. S. Treas. secs. (at cost)	522,074	1,579,621	Dividends payable	501,376	------
Notes & acc'ts rec.	460,335	223,736	Deferred credits & reserves	981,462	1,032,032
Copper on hand	4,746,093	6,454,724	Minority int. in capital & surplus of sub. cos.	45,081	45,052
Copper sold not delivered	1,028,214	694,765	Cap. stk. ($5 par)	10,027,510	10,027,510
Supplies at mine	914,243	1,137,503	Surplus	d24,219,171	24,842,932
Empl. retire't fund	282,621	605,340			
Deferred charges	582,680	515,858			
Prelim. develop.	207,250	199,999			
b Inv. in other cos.	101,961	102,034			
Real est. (at cost)	2,862,017	2,863,742			
Stumpage & timber lands (at cost)	1,866,241	1,889,897			
Leaseholds (at cost)	20,000	20,000			
cCanal, mine lands, plant	17,656,125	19,039,116			
Total	36,584,662	36,882,361	Total	36,584,662	36,882,361

a Market value Dec. 31, 1939, $532,908 and Dec. 31, 1938, $1,583,703. b Estimated value. c After reserves for depreciation and depletion of $47,478,899 in 1939 and $46,531,678 in 1938. d Consists of capital surplus $24,442,903, earned surplus of $277,643; total, $24,720,546: less dividend payable Jan. 16, 1940 of $501,376; balance (as above), $24,219,171.

The income statement for the years ended Dec. 31 was published in V. 150, p. 1423.

Canadian National Lines in New England—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$133,985	$110,452	$112,520	$112,442
Net from railway	3,819	def8,893	13,792	def2,341
Net ry. oper. income	def54,791	def55,550	def30,606	def47,466
From Jan. 1—				
Gross from railway	282,256	221,740	207,724	233,403
Net from railway	def928	def29,501	def11,613	def1,499
Net ry. oper. income	def116,540	def121,996	def101,434	def92,408

—V. 150, p. 1424.

Canadian National Ry.—*Annual Report*—

Income Account, Years Ended Dec. 31 (Including Eastern Lines)

Revenues—	1939	1938	1937	1936
Freight	$160,255,090	$139769,683	$153796,239	$145488,142
Passenger	17,817,119	18,096,849	18,944,767	17,021,746
Express	9,616,999	8,487,783	8,915,373	8,497,630
Mail	3,559,420	3,509,248	3,504,153	3,355,110
Other	12,571,558	12,378,160	13,236,076	12,247,861
Total	$203,820,187	$182241,723	$198396,609	$186610,489
Expenses—				
Maint. of way & struc.	36,530,434	33,789,284	35,241,300	37,827,919
Maint. of equip.	42,662,024	41,679,619	44,458,943	38,516,720
Traffic	5,175,594	5,132,239	4,980,922	4,746,577
Transportation	88,840,664	86,161,165	86,933,849	81,528,062
Miscellaneous operations	1,298,214	1,260,624	1,290,915	1,120,082
General	8,971,892	8,552,593	8,326,254	8,242,410
Transp. for invest.—Cr.	513,055	400,213	443,325	504,080
Total	$182,965,768	$176175,312	$180788,858	$171477,690
Net rev. from ry. opers.	20,854,418	6,066,411	17,607,750	15,132,799
Railway tax accruals	6,246,461	5,954,197	5,635,174	5,859,062
Railway oper. income	$14,607,958	$112,214	$11,972,577	$9,273,737
Expenses—				
Revs. from hotel opers.	3,331,303	3,144,674	3,045,799	2,859,306
Expenses of hotel opers.	2,901,439	2,784,021	2,713,512	2,565,973
Taxes on hotel property	127,500	134,639	132,199	133,316
Net income from hotel operations	$302,364	$226,014	$200,087	$160,017
Rent from locomotives	$103,236	$102,075	$111,919	$100,843
Rent fr. pass.-train cars	286,343	267,171	251,931	217,844
Rent from floating equip	29	360	734	315
Rent from work equip.	146,344	124,199	149,481	119,716
Joint facility rent income	1,646,614	1,630,481	1,617,223	1,527,715
Inc. from lease of road	74,319	74,274	55,949	51,290
Miscell. rent income	929,270	900,220	828,282	1,051,523
Miscell. non-transport'n property	49,228	84,071	53,542	83,579
Dividend income	420,288	243,972	709,363	845,927
Inc. from funded securs.	1,783,508	1,697,610	1,730,589	1,392,717
Income from unfunded securities and accounts	365,115	714,850	127,571	58,254
Income from sinking and other reserve funds	169,020	209,379	208,619	228,388
Miscellaneous income	1,634,410	327,057	63,009	417,708
	$7,607,726	$6,375,716	$5,908,212	$6,095,820
Gross income	$22,518,047	$6,713,944	$18,080,875	$15,529,574
Hire of freight cars—debit balance	1,651,108	1,403,976	1,869,236	1,441,523
Rent for locomotives	43,404	31,308	29,431	33,731
Rent for pass.-train cars	308,673	310,407	439,766	282,723
Rent for floating equip.	67,865	67,976	65,568	1,464
Rent for work equip.	7,857	7,235	12,505	26,489
Joint facility rents	2,273,228	2,548,636	2,177,958	2,248,097
Rent for leased roads	1,459,908	1,474,676	1,505,689	1,372,228
Miscellaneous rents	616,582	498,108	499,203	482,263
Miscell. tax accruals	130,160	152,413	184,149	142,484
Separately oper. properties—loss	1,284,803	1,693,336	1,130,521	905,837
Int. on unfunded debt	183,335	153,093	192,903	206,802
Interest on Govt. loans for refunding	916,165	926,125	1,744,551	527,682
Amortization of discount on funded debt	1,114,378	1,058,825	938,729	881,101
Miscell. income charges	885,466	1,019,806	430,775	989,871
Net profit before int.	$11,575,114	df$4,631,974	$6,859,891	$5,987,277
Interest due public on long-term debt	49,814,378	49,839,023	48,888,545	49,184,623
Net deficit	$38,239,264	$54.470,997	$42,028,654	$43,197,346

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Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Investment in road and equipment	$1,863,083,556	$1,856,468,591
Improvement on leased railway property	4,335,489	4,300,970
Sinking funds	620,096	576,580
Deposits in lieu of mortgaged property sold	4,270,519	5,453,905
Miscellaneous physical property	62,230,455	61,614,511
Investment in affiliated companies	38,385,153	36,139,090
Other investments	1,070,618	1,120,247
Cash	8,241,860	8,078,076
Special deposits	7,680,558	6,773,189
Bills receivable	100,000	100,000
Traffic and car service balance receivable	1,260,694	1,089,933
Net balance rec. from agents & conductors	5,668,581	3,868,285
Miscellaneous accounts receivable	5,555,428	4,365,534
Dom. Govt.—bal. due on deficit contribs	11,049,423	11,117,018
Materials and supplies	28,040,297	27,856,015
Interest and dividends receivable	266,465	227,829
Rents receivable	73,104	53,123
Other current assets	705,546	745,689
Working fund advances	213,646	237,469
Insurance, &c., funds	12,404,009	11,968,568
Other funds	14,506	14,506
Other deferred assets	5,463,577	6,033,878
Rents & insurance premium paid in advance	241,817	247,306
Discount on capital stock	189,500	189,500
Discount on funded debt	12,396,897	12,090,984
Other unadjusted debits	2,699,925	2,900,799
Total	$2,076,261,721	$2,063,631,599
Liabilities—		
Capital stock of subsidiaries held by public	$4,566,600	$4,583,800
Funded debt held by public	1,263,401,311	1,249,996,422
Dominion of Canada—Loans	45,382,081	48,144,805
Canadian Govt. Rys.—working capital	16,771,980	16,771,980
Traffic and car services balances payable	3,996,761	2,942,270
Audited accounts and wages payable	8,853,151	7,432,811
Miscellaneous accounts payable	2,772,079	2,730,780
Interest matured unpaid	7,765,528	7,711,897
Funded debt matured unpaid	205,383	123,069
Unmatured interest accrued	10,335,538	9,894,892
Unmatured rents accrued	400,619	408,552
Other current liabilities	1,443,646	1,302,043
Deferred liabilities	3,651,641	3,638,246
Tax liability	2,145,789	1,923,415
Insurance reserve	12,404,009	11,968,568
Accrued depreciation	16,353,174	16,608,142
Other unadjusted credits	5,724,281	4,761,314
Dominion Government—Proprietor's equity:		
1,000,000 shs. of capital stock of C. N. Ry. (no par)	18,000,000	18,000,000
5,000,000 shs. of capital stock of C. N. Securities Trust (no par)	264,012,426	266,612,868
Dom. Govt. expenses for Can. Govt. Rys	388,075,722	388,075,722
Total	$2,076,261,721	$2,063,631,599

Earnings of the System for the Week Ended March 21

	1940	1939	*Increase*
Gross revenues	$4,088,878	$3,202,442	$886,436

—V. 150, p. 1928.

Canadian Pacific Lines in Maine—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$351,492	$266,402	$285,468	$278,569
Net from railway	138,459	86,071	94,236	95,245
Net ry. oper. income	102,501	56,610	61,171	62,177
From Jan. 1—				
Gross from railway	740,845	510,679	612,773	564,538
Net from railway	324,966	166,524	195,745	193,798
Net ry. oper. income	242,212	99,600	122,889	129,066

—V. 150, p. 1424.

Canadian Pacific Lines in Vermont—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$99,250	$82,872	$55,409	$95,436
Net from railway	def11,129	def17,226	def44,503	def19,327
Net ry. oper. income	def37,375	def41,984	def69,002	def44,639
From Jan. 1—				
Gross from railway	210,318	166,909	117,824	198,913
Net from railway	def16,653	def44,169	def95,452	def22,716
Net ry. oper. income	def70,284	def95,711	def148,780	def74,886

—V. 150, p. 1424.

Carson Hill Gold Mining Corp.—*Dividend*—

Directors have declared a dividend of one cent per share on the common stock, payable March 30 to holders of record March 20. This compares with 1½ cents paid on Dec. 30, last; one cent paid on Sept. 30, last; 1½ cents on June 30 and March 30, 1939 and on Dec. 20, 1938, and an initial dividend of two cents paid on Sept. 20, 1938.—V. 150, p. 834.

Canadian Pacific Ry. Co.—*Annual Report*—The remarks of Sir Edward Beatty, G.B.E., Chairman and President, together with the income account and balance sheet for 1939, will be found under "Reports and Documents" on subsequent pages:

Income Account for Calendar Years

	1939 $	1938 $	1937 $	1936 $
Freight	120,338,068	110,327,509	111,044,598	106,045,022
Passenger	15,617,061	16,121,402	16,633,040	15,665,347
Mail	3,635,161	3,585,789	3,599,676	3,584,823
Express	3,074,614	2,953,805	3,142,496	3,039,300
Sleeping, parlor & dining car & miscellaneous	8,615,796	9,270,476	10,665,746	10,228,270
Total gross earnings	151,280,700	142,258,981	145,085,558	138,562,763
Operating Expenses—				
Transportation	54,729,855	53,803,194	52,536,171	49,846,814
Maint. of way, &c.	19,500,919	19,931,132	20,798,483	21,469,248
Maint. of equipment	28,800,736	28,127,529	28,885,921	25,612,193
Traffic	7,066,231	7,353,605	7,204,864	7,154,601
Miscellanoues operations	2,262,217	2,160,437	2,204,945	1,928,173
General	6,160,020	5,865,436	5,624,690	5,247,144
Transportation for invest	*Cr*123,591	*Cr*175,389	*Cr*185,534	*Cr*232,180
Railway tax accruals	4,360,493	4,440,569	4,273,769	4,225,660
Total oper. expenses	122,756,880	121,506,515	121,343,310	115,251,652
Net earnings	28,523,820	20,752,466	23,742,247	23,311,111
Other income	10,547,128	11,145,662	15,524,180	10,198,522
Depreciation—ocean and coastal steamships	3,782,277	3,781,990	3,894,469	3,567,151
Fixed charges	24,700,692	24,767,939	24,041,534	23,913,298
Interest payable	e805,830	a2,085,817	b1,868,140	------
Net revenue	9,782,148	1,262,382	9,462,284	6,029,184
Preference divs. declared	------	------	d2,745,138	c1,372,569
Balance, transferred to prof. & loss account	9,782,148	1,262,382	6,717,146	4,656,615

a Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by Canadian Pacific Ry., and on notes secured by pledge of bonds so guaranteed. b Interest payable Jan. 1, 1938, to bondholders of the Minneapolis St. Paul & Sault Ste. Marie Ry. on bond issues, guaranteed as to interest by this company, and interest accrued on notes secured by pledge of bonds so guaranteed. c Subsequent to the end of the year a dividend of 1% on the preference stock, amounting to $1,372,569, was declared from the earnings of the year 1936, payable April 1, 1937. d Subsequent to the end of the year a dividend of 2% on the preference stock, amounting to $2,745,138, was declared from the earnings of the year 1937, payable April 1, 1938. e Interest on bonds of Minenapolis St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by the company.

Other Income for Calendar Years

	1939	1938	1937	1936
Dividends	$4,202,065	$4,867,206	$6,534,856	$3,901,187
Net inc. from int., exch., separately oper. props. and miscellaneous	2,621,100	1,492,530	1,669,335	1,287,598
Net earns. from ocean & coastal steamship lines	*Dr*x71,274	x591,071	x2,458,832	y3,553,088
Net earns. fr. communications, hotels & misc.	12,960	412,865	966,687	1,456,649
Total other income	$6,764,851	$7,363,673	$11,629,711	$10,198,522

x After provision of $3,782,277 in 1939, $3,781,990 in 1938 and $3,894,469 in 1937 for depreciation. y Before depreciation.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	1937 $	1936 $
Ry., rolling stock inland steamships, hotel, communication and miscell. properties	792,330,598	803,282,536	791,499,758	774,271,264
Improvement on leased railway property	95,800,810	96,616,381	95,702,732	96,098,217
Ocean & coast. steamships	104,840,546	104,728,200	104,720,644	104,614,835
Acquired securities (cost)	199,317,036	209,359,209	197,959,694	198,279,296
Adv. to control. prop., &c	26,093,525	28,759,575	28,034,554	23,023,627
Deferred payments	33,764,804	35,720,759	37,366,989	38,688,678
Mtges. collec. & loans & advance to settlers	3,670,311	3,455,693	3,564,629	2,894,093
Insurance fund invest'ts	8,262,431	8,259,087	8,257,688	8,248,294
Miscell. investments	25,850,610	26,736,208	26,991,206	26,981,389
Unsold lands and other properties	26,526,045	27,429,258	28,969,371	32,067,442
Insur. prem. paid in adv.	108,833	170,346	111,815	157,593
Unamort. disct. on bonds	2,789,290	3,237,889	3,206,497	3,271,478
Other unadjusted debits	2,478,116	1,327,856	1,024,033	1,507,747
Materials and supplies	19,389,497	17,115,363	17,786,857	16,941,309
Agents' & conduc's bals	6,695,339	5,774,595	5,522,113	5,721,427
Traffic balances (net)	--------	728,028	411,685	1,034,367
Miscell. accts. receivable	5,120,664	4,394,710	25,705,505	5,287,214
Cash	31,809,398	21,883,909	5,226,283	23,608,315
Total	1,384,852,854	1,398,979,602	1,382,062,058	1,362,696,584
Liabilities—				
Ordinary stock	335,000,000	335,000,000	335,000,000	335,000,000
4% preferred stock	137,256,921	137,256,921	137,256,921	137,256,921
x 4% consol. deb. stock	295,438,229	295,438,228	295,438,228	291,411,549
y Bonds and notes	209,153,126	212,602,624	194,832,143	186,230,355
4½% s. f. sec. note ctfs	19,257,600	19,586,100	19,908,900	20,214,900
Audited vouchers	5,496,276	4,840,470	5,051,169	5,382,847
Payrolls	2,889,276	2,822,147	3,003,611	2,697,067
Net traffic balance	226,986	-------	-------	-------
Miscell. accounts payable	2,949,928	2,651,690	2,301,070	2,256,125
4% preferred stock	137,256,921	137,256,921	137,256,921	137,256,921
x 4% consol. deb. stock	295,438,229	295,438,228	295,438,228	291,411,549
y Bonds and notes	209,153,126	212,602,624	194,832,143	186,230,355
4½% s. f. sec. note ctfs	19,257,600	19,586,100	19,908,900	20,214,900
Audited vouchers	5,496,276	4,840,470	5,051,169	5,382,847
Payrolls	2,889,276	2,822,147	3,003,611	2,697,067
Net traffic balance	226,986	-------	-------	-------
Miscell. accounts payable	2,949,928	2,651,690	2,301,070	2,256,125
Accrued fixed charges, &c.	2,710,139	2,758,348	3,942,601	1,801,981
Rolling stock reserve	8,232,241	8,249,662	8,261,411	8,166,555
Hotel deprec. reserve	5,715,045	5,443,667	4,196,979	2,939,434
Steamship deprec. reserve	51,731,390	47,856,286	43,977,790	39,973,240
Contingent reserves	5,165,039	5,165,250	7,462,266	7,863,904
Deferred liabilities	5,231,298	5,495,041	4,462,740	4,525,213
Reserve for investment	10,463,527	26,784,433	23,508,829	19,659,645
Reserve for insurance	8,262,431	8,259,087	8,257,688	8,248,294
Unadjusted credits	2,313,424	3,457,979	4,268,254	5,211,361
z Pre. on cap.& deb. stk.	68,551,646	66,583,566	66,457,375	66,760,351
Land surplus	67,454,828	71,758,451	74,523,291	78,564,139
Profit and loss surplus	141,353,503	136,969,650	139,950,788	138,532,703
Total	1,384,852,854	1,398,979,602	1,382,062,058	1,362,696,584

x After deducting amount pledged as collateral to bonds and notes. y After deducting securities deposited with trustees of 5% equipment trust. z Less discount on bonds and notes.

Earnings for February and Year to Date

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Gross earnings	$11,915,419	$9,195,884	$24,159,964	$18,894,946
Working expenses	9,942,997	8,962,516	20,359,036	18,200,576
Net earnings	$1,972,422	$233,368	$3,800,927	$694,370

Earnings for the Week Ended March 21

	1940	1939	*Increase*
Traffic earnings	$2,625,000	$2,265,000	$360,000

—V. 150, p. 1928.

Carrier Corp.—*Five-Year Bonus Plan Voted*—

Approval of a three-fold "Five-Year-Plan"—under which employees and officers will share generously in the "fortunes of the company," both through salary bonuses and stock issues—was voted March 27 at the annual stockholders' meeting.

The "Five-Year-Plan" to set aside 50.000 shares of authorized but unissued common stock for distribution, as company earnings warrants, among both employees and officers came as a surprise move, but the "Salary Plan" although not officially approved until today, had been announced by J. I. Lyle, President, last Dec. 1.

The 50,000 shares of common stock are divided equally under two separate plans; one known as the "Carrier Employees Shares Plan" and the other as the "Carrier Management Shares Plan."

Distribution of the stock will be based on actual performance (ability, initiative and productiveness); opportunity in the present job to perform and personal qualifications and cooperation of exceptional value to the company.

Under the "share-the-stock" plan, all additonal earnings (after a modest priority of earnings per outstanding shares is set aside and certain capital deductions), will result in shares becoming available for distribution to employees.

Purpose of the plan, Mr. Lyle told the stockholders, is to provide additional compensation in the form of fully-paid Carrier stock for those of the department heads and key personnel who most favorably influence the earnings of the company. Such stock is to be issued outright to the employee, with "no strings attached," he added.

During the meeting, it was announced that net income of the Carrier Corp. for 1939 was $18,788, rather than the preliminary figure of $69,099, which had been announced subject to audit. The revised figure was due principally to a change suggested by the independent auditors which involved crediting $45,000 to surplus, rather than to expense.

Under this Carrier stock plan, the company will determine its net earnings for each year after certain deductions for profits on sales or exchanges of capital assets and investments and for reserves for taxes. The only other deduction before the final earning figure under which employees will share is $1 for each share of capital stock outstanding.

When net earnings in excess of these deductions are from $1 to $100,000, for instance, one share of common stock is to be issued for every $200 of these excess net earnings. As excess earnings increase, the figure determining the amount of stock to be issued also increases until it reaches $1,000,001 or more, when stock will be issued for every $400 of excess earnings.

The Employees Shares Plan and the Management Shares Plan will be in effect for five years beginning with 1940 or until 25,000 shares under each plan shall be issued—making a total of 50,000 shares.

Assuming that, at the end of a particular year, there are 500,000 shares outstanding requiring a reserve of $1 a share or $500,000 reserve to be set aside, excess profits would be distributed accordingly.

For instance, if the total company net income for the year is $600,000 there would be available for distribution 500 shares. If the net income is $1,200,000 there would be 2,188 shares, while if the figure should be $2,000,000, then 3,750 shares would be distributed.

Of course, some of the employees will receive no stock participation, Mr. Lyle said. "Some who do not receive shares in one year may receive shares in other years. Nevertheless, those who receive no stock should still benefit from the plan because the additional efforts of others aroused by this stock incentive should cause increased company earnings, which would mean more cash to be paid each month to all employees as adjusted compensation under the 'Carrier Salary Plan,' announced last December."

Purpose of the plan, Mr. Lyle told the stockholders, is to provide additional compensation in the form of fully-paid Carrier stock for those of the department heads and key personnel who most favorably influence the

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earnings of the company. Such stock is to be issued outright to the employee, with "no strings attached," he added.

"The problem of designing an incentive plan which would fit the many variations of our business and be equitable to all concerned was recognized as not being a simple undertaking," Mr. Lyle said, in proposing the plan to the stockholders.

"Studies have been made of many incentive plans of various types with the idea of gaining benefit from the favorable and unfavorable experience of others. The plan which was finally adopted contains ideas gleaned from the experience of others but is 'tailor-made' to fit the business of Carrier Corp," he explained.

This was found necessary because of the various types of employees in the company, ranging from clerks to highly-specialized and experienced engineers.

Designed to give the low-salaried employees a "better break," the "Salary Plan" sets up no minimum earning figure under which the plan is not operative, nor any minimum salary level below which the plan is not fully opreative. Net income or loss upon which increases or deductions are based is determined on a 12-month profit and loss record, leading a more accurate spread of profit or loss.—V. 149, p. 1469.

Celluloid Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Profits from operations	$535,289	$34,200	$375,227	$385,541
Other income (net)	*Dr*59,557	*Dr*19,632	*Dr*3,494	15,776
Total income	$475,732	$14,569	$371,733	$401,317
Provision for deprec	252,907	208,699	193,268	190,305
Prov. for contingencies	------	------	18,001	28,108
Federal income tax	20,000	------	------	------
Net profit	$202,826	loss$194,131	$160,464	$182,854
Previous surplus	102,268	1,622,971	1,629,681	1,590,119
Total	$305,094	$1,428,840	$1,790,145	$1,772,973
Dividends declared	83,587	------	167,174	143,292
Surplus	$221,507	x$1,428,840	$1,622,971	$1,629,681

x Includes surplus of $1,326,572 arising from decrease of capital Dec. 31, 1932.

Condensed Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $2,301,040; U. S. Government securities at cost (quoted market value $263,309), $240,000; trade notes and accounts receivable (less reserves $47,638), $754,076; other accounts and interest receivable, $1,96.9; inventories at or below cost, $1,515,588 mortgage and other investments, $46,185; real estate plant and equipment at cost, $8,522,271 (less reserve for depreciation of $4,245,537), $4,276,734, patents and licenses, less amortization, $4,574; experimental and research expenditures, less amortization, $482,055; prepaid expenses and deferred charges, $80,068; total, $9,720,020.

Liabilities—Accounts payable, trade, $162,202; accrued liabilities, $150,449; provision for Federal income tax, $20,000; due to affiliated companies, $71,714; $7 cum. 1st pref. partic. stock (23,882 shares, no par), $2,388,200; $7 cum div. pref. stock (24,551 shares, no par), $2,455,100; common stock (194,951.75 shares, $15 par), $2,924,276; surplus arising from decrease of capital Dec. 31, 1932, $1,326,572; earned surplus $221,507; total, $9,720,020.

Note—Cumulative dividends unpaid to Dec. 1, 1939: 1st pref. partic., $44.50 per share; $7 div. pref., $63 per share.—V. 149, p. 3110.

Central Electric & Telephone Co.—*Securities Offered*—

A financing program for the company involving an issue of $5,000,000 first mortgage & collateral lien sinking fund bonds, series A, 4½%, due 1965, and 4,000 shares of 6% cumulative preferred stock ($50 par), was announced March 29. The preferred shares are being publicly offered by Loewi & Co., Milwaukee, at $45.75 per share. Part of the bonds, which are priced at 100%, are being offered to institutional investors and the remainder are to be offered to holders of present bonds of the company on an exchange basis.

The company's principal office is in Sioux City, Iowa. It provides electric service to communities in North and South Dakota, Nebraska, and Minnesota. It also supplies gas and water service to some of the communities in these States. Telephone service is supplied to various communities in these States as well as in Iowa, West Virginia, and North Carolina.

As of Nov. 30 last year the company's balance sheet including that of its subsidiary, Virginia Telephone & Telegraph Co., showed total assets of $14,098,769. Net earnings for the 12-months' period ended Nov. 30, after all charges including provision for depreciation and income taxes, totaled $691,221. Total operating revenues amounted to $2,856,272.

The 4,000 shares of preferred stock were issued to Central U. S. Utilities Co. as part of the purchase price of properties of Sioux Falls Gas Co. The Central U. S. Utilities Co. entered into a contract to sell the preferred shares to Loewi & Co. Under the terms of the contract with Central U. S. Utilities Co., the Sioux Falls Gas Co. properties are to be purchased for $1,600,000, consisting of $1,400,000 in cash and the 4,000 shares of preferred stock.

The company intends to borrow privately from banks not more than $200,000 against its 3½% unsecured promissory notes, due serially in the amount of $50,000 on Dec. 31 in each of years 1940 to 1943. The proceeds from the sale of the new bonds, together with the proceeds from the bank loans, are to be applied to the following purposes:

For the redemption or acquisition for cancellation of 1st mtge. and collateral lien bonds, series A, 5%, due Jan. 1, 1955, at the principal amount plus a 3% premium	$3,700,532
To the purchase price of the Sioux Falls Gas Co. properties	1,400,000
Additions to working capital	99,467

The bonds are redeemable as a whole at any time or in part from time to time after 30 days' notice. They are redeemable without premium if the redemption is made from funds paid to the trustee through the sinking fund, the sale of certain securities, or the sale of certain properties. Otherwise, the bonds are redeemable at the principal amount and accrued interest together with premiums as follows: If redeemed on or before Dec. 31, 1944, 5%; thereafter and including Dec. 31, 1948, 4½%; thereafter and including Dec. 31, 1951, 4%; thereafter and including Dec. 31, 1954, 3½%; thereafter and including Dec. 31, 1956, 3%; thereafter and including Dec. 31, 1958, 2½%; thereafter and including Dec. 31, 1960, 2%; thereafter and including Dec. 31, 1962, 1½%; thereafter and including Dec. 31, 1963, 1%, and thereafter and including Dec. 31, 1964, 1%.

Company in an amendment to its registration statement filed with the Securities and Exchange Commission disclosed that its $5,000,000 first mortgage and collateral lien sinking funds bonds, series 4½%, due 1965, will be offered at 100, plus accrued interest.

The prospectus states that no firm commitments have been received by the registrant to take any part of the issue of the series A bonds. The company is offering, at 100, not to exceed $4,000,000 of the series A bonds to institutional investors to whom information concerning the proposed issue will be furnished prior to the effective date of the registration statement.

"It is anticipated," the company asserts, "that firm commitments will be obtained from several of such institutional investors immediately upon such offering. The company proposes to offer all new bonds not committed for by institutional, to the holders of the presently outstanding bonds of the company in exchange for such old bonds, plus a premium of $30 a $1,000 principal amount, which is the redemption premium on the old bonds. No adjustment will be made on account of the difference in interest rates on the new and the old bonds for the period from Jan. 1, 1940, to the date of exchange."

The new bonds available for exchange will be allotted as nearly as practicable on a pro rata basis to those bondholders whose letters of transmittal accompanied by bonds are received by the exchange agent prior to the expiration date of the exchange offer.—V. 150, p. 1928.

Central Eureka Mining Co.—*Eight-Cent Dividend*—

Directors have declared a dividend of eight cents per share on the common stock, payable April 15 to holders of record April 1. Dividend of five cents was paid on Dec. 15, last, and initial dividend of six cents was paid on Oct. 14 last.—V. 149, p. 3711.

Central of Georgia Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,284,867	$1,179,011	$1,169,054	$1352,296
Net from railway	112,379	105,672	91,287	236,270
Net ry. oper. income	def17,012	def10,812	def46,221	120,473
From Jan. 1—				
Gross from railway	2,618,301	2,449,700	2,322,272	2,716,617
Net from railway	251,971	260,064	139,669	438,076
Net ry. oper. income	def11,823	29,164	108,757	165,838

—V. 150, p. 1424.

Central Maine Power Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$713,532	$639,498	$7,362,003	$6,764,694
Operating expenses	262,800	242,089	2,649,958	2,347,586
State & munic. taxes	63,117	60,497	743,918	711,466
Social security taxes	3,747	3,869	48,115	47,522
Fed. (incl. inc. tax) taxes	48,964	42,638	455,109	395,754
Net oper. income	$334,904	$290,405	$3,464,903	$3,262,366
Non-oper. inc. (net)	3,695	4,207	43,203	46,200
Gross income	$338,599	$294,612	$3,508,106	$3,308,566
Bond interest	113,458	109,929	1,318,532	1,305,521
Other interest (net)	805	*Cr*1,779	*Cr*39,010	28,472
Other deductions	14,845	16,866	181,286	181,930
Net income	$209,491	$169,596	$2,047,298	$1,792,643
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

—V. 149, p. 4022.

Central Ohio Light & Power Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Total operating income	$1,539,954	$1,432,807	$1,422,277	$1,339,915
Operation	737,858	740,969	769,015	671,678
Maintenance	84,261	76,015	77,447	103,321
Taxes (excl.Fed. inc.tax)	127,037	119,498	124,323	115,266
Uncollectible accounts	------	------	------	3,349
Net inc. from opers	$590,798	$496,323	$451,490	$446,299
Non-oper. revenue (net)	8,247	3,130	4,381	2,931
Gross income	$599,045	$499,454	$455,872	$449,230
Prov. for depreciation	139,000	114,600	96,000	89,475
Int.—Long-term debt	202,142	213,087	196,433	179,437
Int. on unfunded debt	10,452	9,742	951	244
Taxes assumed on int.	5,079	4,536	3,980	3,399
Amort. of bond discount and expense	39,553	38,028	29,472	18,089
Prov. for Federal taxes	------	------	x9,000	y12,000
Amort. of prem. on debt	*Cr*683	------	------	------
Fixed charges allocated to construction	------	*Cr*15,129	*Cr*28,365	------
Other deduction	47,469	------	------	------
Net income	$156,033	$134,589	$148,401	$146,584

x Includes provision for Federal undistributed profits taxes. y Includes for comparative purposes $9,990 additional provision for 1936 Federal income and undistributed profits taxes charged to earned surplus during the year 1937.

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, &c., $7,155,055; investments, $9,687; cash, $157,628; cash on deposit with trustee, $500; accounts receivable, $159,242; notes receivable—merchandise contracts, $8,404; notes receivable—merchandise contracts discounted (contra), $5,115; material and supplies, $79,546; prepayments, $33,810; deferred debits, $534,452-total, $8,143,440.

Liabilities—Long-term debt, $4,500,000; 3½% serial notes, due currently, $100,000; accounts payable, $68,691; consumers' deposits, $7,662; notes receivable—merchandise contracts discounted (contra) $5,115; interest accrued, $75,625; State, local, and Federal taxes accrued, $56,091; other accrued liabilities, $12,251; deferred credits, $57,824; reserves, $716,-990; $6 pref. shares (cum., no par value), $1,343,925; common shares (20,000 no-par shares), $1,000,000; earned surplus, $199,265; total, $8,-143,440.—V. 149, p. 2682.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$202,883	$195,663	$2,313,489	$2,162,614
Operating expenses	119,583	94,107	1,289,212	1,231,459
State and munic. taxes	16,430	13,607	171,662	160,929
Social security taxes	1,213	522	18,177	17,080
Fed. (incl. inc. tax) taxes	16,263	6,186	131,309	106,198
Net oper. income	$49,394	$81,241	$703,129	$646,948
Non-oper. income (net)	13	353	4,549	4,071
Gross income	$49,407	$81,594	$707,678	$651,019
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,562	1,032	14,897	12,938
Other deductions	4,807	28,382	30,746	49,405
Net income	$22,621	$31,763	$417,035	$343,676
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 149, p. 4022.

Central RR. of New Jersey—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$2,670,542	$2,332,980	$2,083,862	$2,370,770
Net from railway	499,173	430,958	430,310	547,864
Net ry. oper. income	def54,742	def97,631	def77,776	47,440
From Jan. 1—				
Gross from railway	5,942,221	4,898,122	4,615,475	4,984,007
Net from railway	1,514,900	1,014,817	1,121,851	1,169,957
Net ry. oper. income	335,937	def50,071	79,318	160,091

Monthly Report of Selected Income and Balance Sheet Items for January

Due to delay in filing the following were received too late for insertion in our "Earnings Record" for March:

Earnings for the Month of January—	1940	1939
Net railway operating income	$390,679	$47,560
Other income	69,315	70,724
Total income	$459,994	$118,284
Miscellaneous deductions from income	48,305	48,037
Income available for fixed charges	$411,689	$70,247
Rent for leased roads	199,186	198,355
Interest deductions	203,994	204,426
Income after fixed charges	$8,509 loss	$332,534
Depreciation	117,011	116,059

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Balance Sheet Items Jan. 31

Selected Asset Items—	1940	1939
Investments in stocks, bonds, &c	$4,289,322	$4,136,023
Cash account	$5,700,625	$2,570,137
Special deposits	125,724	3,773
Loans and bills receivable	13,482	9,769
Traffic and car-service balances receivable	1,339,454	872,888
Net balance receivable from agents & conductors	496,240	413,795
Miscellaneous accounts receivable	873,519	1,090,837
Materials and supplies	1,460,729	1,530,794
Interest and dividends receivable	48,375	47,256
Other current assets	8,615	44,365
Total current assets	$10,066,763	$6,583,614
Selected Liability Items—	1940	1939
Traffic and car-service balances payable	$1,591,804	$1,284,308
Audited accounts and wages payable	1,653,782	2,219,269
Miscellaneous accounts payable	200,554	60,299
Interest matured unpaid	18,508	63,788
Dividends matured unpaid	49,324	49,324
Unmatured interest accrued	193,267	199,267
Unmatured rents accrued	9,142	9,142
Other current liabilities	131,175	77,653
Total current liabilities	$3,853,556	$3,963,050
Tax liability, U. S. Government taxes	366,229	83,320
Other than U. S. Government taxes	15,581,457	13,595,769

—V. 150, p. 1424.

Charleston & Western Carolina Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$215,278	$193,781	$171,376	$196,053
Net from railway	58,147	66,882	22,315	58,146
Net ry. oper. income	27,774	36,277	def2,709	29,712
From Jan. 1—				
Gross from railway	448,527	394,079	353,514	389,430
Net from railway	127,641	133,990	56,288	115,135
Net ry. oper. income	67,230	75,662	4,372	60,545

—V. 150, p. 1424.

Chesapeake & Ohio Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$9,975,791	$8,356,864	$7,329,989	$10,340,517
Net from railway	4,095,432	2,961,413	2,129,306	4,437,488
Net ry. oper. income	2,996,188	2,026,414	1,452,086	3,217,328
From Jan. 1—				
Gross from railway	20,736,541	17,493,302	15,895,324	19,526,376
Net from railway	8,536,341	6,366,330	5,188,192	7,947,818
Net ry. oper. income	6,461,816	4,455,885	3,496,545	5,525,276

Figures Revised—

The current liability figures as published in our "Earnings Record" for March, and covering the Jan. 31 statement, have been revised by the elimination therefrom of the "loans and bills payable" amounting to $7,460,744 for 1940 and $7,462,915 for 1939, leaving current liabilities at $9,251,782 for 1940 and $9,111,082 for 1939.

New Director—

James G. Blaine, President of the Marine Midland Trust Co. of New York, asked the Interstate Commerce Commission on March 20 for authority to serve as a director of this railway. He said he had been nominated and expected to be elected at the annual meeting in Richmond, Va., on April 23.—V. 150, p. 1424.

Chesapeake & Potomac Telephone Co. (Balt.)—*Earns.*

Calendar Years—	1939	1938	1937	1936
Local service revenues	$12,528,828	$11,734,278	$11,430,305	$10,357,662
Toll service revenues	3,001,016	2,812,714	2,889,751	3,155,790
Miscellaneous revenues	655,208	592,654	570,175	521,993
Total	$16,185,052	$15,139,646	$14,890,231	$14,035,445
Uncollectible oper. rev.	59,503	60,558	54,955	39,900
Total operating rev.	$16,125,549	$15,079,088	$14,835,276	$13,995,545
Current maintenance	2,558,359	2,308,244	2,328,084	2,219,108
Depreciation expense	2,291,860	2,155,873	2,152,949	2,094,361
Traffic expenses	2,945,282	2,805,880	2,678,196	2,231,318
Commercial expenses	1,443,992	1,379,325	1,334,446	1,236,856
Operating rents	206,601	198,291	205,398	181,191
Gen. & miscell. expenses	1,241,219	1,181,667	1,154,562	1,067,889
Taxes	2,365,054	2,192,828	a2,125,738	a1,857,839
Net operating income	$3,073,180	$2,856,979	$2,855,902	$3,106,982
Net non-oper. income	14,111	31,744	4,365	8,215
Income available for fixed charges	$3,087,291	$2,888,723	$2,860,267	$3,115,197
Interest deductions	392,485	426,432	305,759	195,165
Net income	$2,694,806	$2,462,291	$2,554,507	$2,920,032
Divs. on pref. stock (7%)				61,200
Dividends on com. stock	2,800,000	2,500,000	2,475,000	2,550,000
Bal. transf. to surp	def$105,194	def$37,708	$79,507	$308,832
Earnings per share	$7.70	$7.04	$7.29	$8.01

a The company did not consider that it had any undistributed earnings in 1936 and 1937 in respect of which provision for surtax should be made.

As of Sept. 30, 1938, $5,000,000 of additional common stock was issued and sold for cash at par to the American Telephone & Telegraph Co., the sole stockholders. The proceeds of this sale were used in discharging a like amount of the company's obligations incurred for additions and improvements to the telephone plant.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	59,231,422	56,982,697	Common stock	35,000,000	35,000,000
Other investm'ts	2,558	2,548	Adv. from Amer. Tel. & Tel. Co.	8,100,000	5,625,000
Misc. phys. prop.	3,046	7,705	Notes sold trustee of pension fund	1,839,488	1,948,951
Cash & spec. deps.	183,802	218,636	Customers' depos. & adv. billing	357,934	334,555
Working funds	8,559	17,046	Accts. payable and other curr. liabil.	1,081,102	964,557
Mat'l & supplies	510,645	470,690	Accr. liab. not due	988,236	861,835
Accts. receivable	1,623,461	1,502,531	Deferred credits	4,254	5,344
Prepayments	238,516	213,000	Deprec. reserve	11,974,515	12,122,122
Other def'd debits	82,391	74,451	Unapprop. surplus	2,538,872	2,626,939
Total	61,884,402	59,489,305	Total	61,884,402	59,489,305

—V. 150, p. 1929.

Chicago Burlington & Quincy RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$7,263,531	$6,588,580	$6,236,740	$7,563,597
Net from railway	1,725,819	1,392,884	983,585	2,102,236
Net ry. oper. income	649,579	333,454	def120,155	1,084,642
From Jan. 1—				
Gross from railway	15,203,722	13,844,268	13,158,771	15,413,436
Net from railway	3,543,924	3,226,266	2,176,361	3,818,631
Net ry. oper. income	1,401,245	1,085,938	def88,144	1,624,421

—V. 150, p. 1424.

Chicago & Eastern Illinois Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,284,584	$1,183,698	$1,138,301	$1,353,095
Net from railway	263,521	219,874	197,123	364,814
Net ry. oper. income	57,865	938	def19,630	125,508
From Jan. 1—				
Gross from railway	2,663,927	2,414,884	2,390,846	2,799,602
Net from railway	553,424	473,811	433,923	758,851
Net ry. oper. income	139,034	44,122	11,434	283,445

—V. 150, p. 1424.

Chesapeake & Potomac Telephone Co. of Virginia

Calendar Years—	1939	1938	1937	1936
Local service revenues	$7,689,309	$ 7,183,658	$6,816,092	$6,196,264
Toll service revenues	2,546,935	2,345,252	2,294,172	2,236,302
Miscellaneous revenues	488,465	469,770	461,992	433,963
Total	$10,724,710	$9,998,680	$9,572,256	$8,866,530
Uncollectible oper. rev.	30,809	39,946	37,228	33,363
Total operating rev.	$10,693,900	$9,958,733	$9,535,028	$8,833,167
Current maintenance	1,771,240	1,606,637	1,624,045	1,406,674
Depreciation expense	1,726,929	1,553,878	1,430,217	1,376,854
Traffic expenses	1,645,476	1,576,443	1,468,276	1,200,288
Commercial expenses	850,123	806,566	762,516	723,837
Operating rents	227,481	225,059	227,851	194,428
Gen. & miscell. expense	805,588	758,556	733,296	677,878
Taxes	1,297,965	1,162,377	a1,092,491	a980,450
Net oper. income	$2,369,098	$2,269,216	$2,196,335	$2,272,758
Net non-oper. income	46,080	41,088	12,447	24,901
Inc. avail. for fixed charges	$2,415,178	$2,310,304	$2,208,782	$2,297,659
Int. on bds. & ser. notes	65,000	171,457	194,167	197,188
Other interest	225,251	286,292	187,635	250,549
Amort. of discount on funded debt	7,578	9,114	9,488	9,627
Other fixed charges	10	790	807	833
Net income	$2,117,339	$1,842,651	$1,816,683	$1,839,461
Divs. on com. stock	1,920,000	1,800,000	1,800,000	1,620,000
Balance, surplus	$197,339	$42,651	$16,683	$219,461
Earnings per share	$8.82	$7.68	$7.57	$7.66

a 1936 includes $15,836 surtax on undistributed earnings; the company did not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	42,434,414	39,218,758	Common stock	24,000,000	24,000,000
Misc. phys. prop.	53,097	58,818	Serial notes	4,000,000	4,000,000
Other investments	101,207	103,163	Adv. from Amer. Tel. & Tel. Co.	5,500,000	2,900,000
Cash & spec. dep.	231,086	203,064	Notes sold to trustee of pension fd.	1,058,161	1,090,033
Working funds	8,222	18,012	Customers' depos. & adv. billing	314,294	288,978
Accts. receivable	1,131,214	1,038,518	Accts. pay. & other current liabilities	1,088,321	836,959
Mat'l & supplies	547,948	412,046	Mat'd funded debt	5,150	52,736
Deferred debits	228,101	205,179	Accr. liab. not due	593,550	492,808
			Deferred credits	13,394	18,449
			Deprec'n reserve	6,203,862	5,790,722
			Unapprop. surplus	1,958,557	1,786,875
Total	44,735,291	41,257,560	Total	44,735,291	41,257,560

—V. 148, p. 1316.

Chesapeake & Potomac Telephone Co., Washington, D. C.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Local service revenues	$10,644,210	$9,936,844	$9,703,504	$9,107,820
Toll service revenues	973,667	884,445	890,709	973,047
Miscellaneous revenues	630,023	600,692	577,361	533,447
Total	$12,247,901	$11,421,981	$11,171,575	$10,614,315
Uncollectible oper. revs.	42,067	42,131	34,108	17,301
Total oper. revenues	$12,205,833	$11,379,850	$11,137,467	$10,597,013
Current maintenance	2,243,376	2,003,788	2,064,933	1,935,143
Depreciation expense	1,721,851	1,634,887	1,636,690	1,635,058
Traffic expenses	2,504,854	2,460,630	2,331,325	1,989,691
Commercial expenses	1,283,710	1,240,605	1,196,556	1,136,461
Operating rents	51,730	42,261	44,235	39,025
Gen. & miscell. exps.	845,761	816,148	796,166	801,803
Taxes	1,251,668	1,099,393	a980,044	a867,323
Net operating income	$2,302,885	$2,082,135	$2,087,515	$2,192,510
Net non-oper. income	28,677	44,777	51,062	16,618
Income available for fixed charges	$2,331,561	$2,126,913	$2,138,577	$2,209,128
Interest	526,019	418,781	268,892	182,790
Net income	$1,805,543	$1,708,131	$1,869,685	$2,026,337
Divs. on common stock	1,800,000	1,800,000	1,800,000	1,900,000
Balance to surplus	$5,543	def$91,868	$69,685	$126,337
Earnings per share	$9.03	$8.54	$9.35	$10.13

a 1936 includes $4,513 surtax on undistributed earnings; company did not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	48,488,722	45,838,606	Common stock	20,000,000	20,000,000
Other investments	14,000	14,178	Adv. from Amer. Tel. & Tel. Co.	10,525,000	8,200,000
Miscell. physical property	28,444	53,687	Notes sold to trustee of pens. fund	2,112,983	2,171,136
Cash	116,304	113,556	Cust. deposits and adv. billings	266,014	257,300
Working funds	12,139	11,341	Accts. pay. & other current liabilities	1,087,603	1,128,159
Mat'ls & supplies	444,720	419,387	Accr. liab. not due	531,503	386,016
Accts. receivable	1,579,123	1,399,601	Deferred credits	5,259	13,868
Prepayments	196,086	205,534	Deprec'n reserve	11,685,962	11,228,129
Other def'd debits	52,415	38,523	Unapprop. surplus	4,717,632	4,709,808
Total	50,931,955	48,094,414	Total	50,931,955	48,094,414

—V. 148, p. 1317.

Chicago Daily News, Inc.—*Registers with SEC*—

A registration statement covering the public offering of $2,600,000 of 10-year 3¾% sinking fund debentures, due April 1, 1950, and 48,000 ($100 par) 5% cumulative preferred shares has been filed with the Securities and Exchange Commission. The public offering will be made by an underwriting group under the joint management of Glore, Forgan & Co. and Central Republic Co.

Proceeds of the financing will be applied to the redemption of all company's outstanding 10-year 5% sinking fund debentures, due 1945, and will also be used to affect the retirement of company's presently outstanding $7 cumulative ($100 par) preferred stock. Holders of the $7 preferred stock who exchange their shares for the new 5% preferred will be paid the sum of $5 a share for each share exchanged. The balance of the unexchanged $7 preferred will be redeemed at the call price of $105 a share. The financing operation as outlined will involve a maximum of approximately $7,500,000, the exact sum depending upon the number of $7 preferred shares exchanged for the new 5% preferred.—V. 149, p. 101.

Chicago Great Western RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,355,949	$1,290,673	$1,220,432	$1,396,193
Net from railway	257,135	230,372	88,795	209,312
Net ry. oper. income	def13,511	def30,235	def178,690	def77,589
From Jan. 1—				
Gross from railway	2,891,328	2,736,833	2,588,373	2,930,070
Net from railway	611,509	555,545	261,650	505,613
Net ry. oper. income	56,761	3,605	def285,961	def80,138

—V. 150, p. 1425.

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Chesapeake & Potomac Telephone Co. of W. Va.—

Calendar Years—	1939	1938	1937	1936
Local service revenues	$4,436,195	$4,277,886	$4,160,812	$3,837,493
Toll service revenues	1,940,056	1,817,381	1,896,296	1,791,297
Miscellaneous revenues	328,445	331,591	317,086	286,981
Total	$6,704,696	$6,426,859	$6,374,194	$5,915,771
Uncollec. oper. revs	27,153	34,054	21,207	16,115
Total oper. revenues	$6,677,543	$6,392,805	$6,352,988	$5,899,656
Current maintenance	1,209,700	1,139,556	1,201,688	1,050,135
Depreciation expense	1,069,697	1,043,509	1,014,798	997,877
Traffic expenses	1,135,193	1,105,876	1,101,344	932,991
Commercial expenses	484,341	477,880	472,360	459,096
Operating rents	156,507	160,786	151,391	171,404
Gen. & miscell. expenses	559,015	519,846	526,038	596,794
Taxes	876,350	834,269	a779,143	a693,929
Net oper. income	$1,186,739	$1,111,081	$1,106,222	$997,428
Net non-oper. income	11,995	8,956	*Dr*2,815	*Dr*675
Income available for fixed charges	$1,198,734	$1,120,037	$1,103,407	$996,753
Interest	226,392	187,228	130,333	131,916
Net income	$972,342	$932,809	$973,074	$864,838
Divs. on common stock	972,000	931,500	972,000	810,000
Balance, surplus	$342	$1,309	$1,074	$54,838
Earnings per share	$6.00	$5.76	$6.00	$5.40

a 1936 includes $4,029 surtax on undistributed earnings; the company did not consider that it had any undistributed earnings in 1937 in respect of which provision for surtax should be made.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Telephone plant	27,426,021	26,793,018	Common stock	16,200,000	16,200,000
Misc. phys. prop.	9,728	9,728	Adv. from Amer. Tel. & Tel. Co.	4,525,000	3,575,000
Other investments	23,027	29,027	Notes sold to trustee of pens. fund	856,911	876,639
Cash & spec. deps.	159,950	166,403	Customers' depos. & adv. billing	210,214	203,177
Working funds	6,023	4,539	Accts. pay. & other current liabilities	472,691	556,177
Accts. receivable	701,602	645,580	Accr. liab. not due	642,783	573,513
Mat'l & supplies	293,891	266,292	Deferred credits	28,376	28,053
Prepayments	67,689	65,441	Deprec'n reserve	4,285,892	4,445,906
Other def. debits	60,986	21,749	Unapprop. surplus	1,527,049	1,543,312
Total	28,748,918	28,001,778	Total	28,748,918	28,001,778

—V. 148, p. 1317.

Chicago & Illinois Midland Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$343,226	$279,628	$277,894	$358,145
Net from railway	110,117	78,600	77,126	142,289
Net ry. oper. income	76,155	61,363	50,667	102,297
From Jan. 1—				
Gross from railway	729,146	582,976	588,405	730,002
Net from railway	227,265	160,358	161,882	282,688
Net ry. oper. income	155,612	126,149	109,087	209,378

—V. 150, p. 1596.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$749,468	$611,497	$595,924	$929,186
Net from railway	197,851	14,724	def3,974	216,305
Net ry. oper. income	62,083	def128,862	def145,882	56,352
From Jan. 1—				
Gross from railway	1,579,108	1,314,188	1,264,763	1,790,055
Net from railway	427,306	70,865	23,318	366,570
Net ry. oper. income	151,811	def218,835	def270,532	51,764

—V. 150, p. 1425.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

February—	1940	1939	1938	1937
Gross from railway	$8,201,835	$7,224,572	$6,771,539	$7,875,855
Net from railway	1,825,421	1,105,170	852,750	1,475,010
Net ry. oper. income	792,362	40,146	def228,427	361,092
From Jan. 1—				
Gross from railway	17,369,587	15,320,667	14,401,301	16,328,670
Net from railway	4,180,968	2,666,338	2,116,712	3,231,304
Net ry. oper. income	2,010,094	477,159	def126,016	950,156

—V. 150, p. 1595.

Chicago & North Western Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$6,409,536	$5,526,434	$5,493,860	$6,221,051
Net from railway	605,623	180,097	def18,678	250,686
Net ry. oper. income	def287,533	def668,825	def829,225	def618,145
From Jan. 1—				
Gross from railway	13,286,527	11,734,693	11,611,374	12,855,189
Net from railway	1,474,164	809,273	76,313	819,054
Net ry. oper. income	def284,777	def883,572	def1609,020	def959,834

—V. 150, p. 1426.

Chicago Rock Island & Pacific Ry.—*Earnings of System*—

(Including Chicago Rock Island & Gulf Ry.)

Period Ended Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Total ry. oper. revenue	$5,992,872	$5,380,531	$12,303,315	$11,480,180
Railway oper. expenses	4,900,381	4,740,271	10,086,629	9,763,861
Net revenue from railway operations	$1,092,491	$640,260	$2,216,686	$1,716,319
Net ry. operating income	197,709	x201,471	503,528	66,877

x Deficit.—V. 150, p. 1929, 1758.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

February—	1940	1939	1938	1937
Gross from railway	$1,245,396	$1,147,713	$1,147,885	$1,203,997
Net from railway	74,885	23,187	47,731	def17,164
Net ry. oper. income	def167,872	def190,546	def143,125	def243,273
From Jan. 1—				
Gross from railway	2,727,293	2,414,406	2,477,859	2,545,395
Net from railway	351,319	136,164	184,588	9,914
Net ry. oper. income	def123,380	def286,000	def233,074	def435,467

—V. 150, p. 1427.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Manufacturing profits	a$4,850,173	a$4,702,743	$5,873,853	$4,455,714
Admin., sell. & gen. exp.	3,281,704	3,382,200	3,509,661	2,702,063
Depreciation	321,288	358,422	413,028	388,054
Profit from operations	$1,247,181	$962,121	$1,951,164	$1,365,597
Other income charges	7,985	9,221	107,618	162,233
Prov. for Fed. inc. taxes	202,000	93,000	y325,000	127,000
Unrealized loss on for'n exchange	279,895	z143,584	------	------
Profit from operations	$757,301	$716,316	$1,518,546	$1,076,364
Income credits	66,286	77,487	83,770	72,449
x Net profit	$823,587	$793,803	$1,602,316	$1,148,813
Prior pref. dividends	169,820	172,419	74,187	------
Pref. dividends, old	------	------	158,253	633,010
$3 conv. pref. dividends	543,180	542,955	407,010	------
Earns. per sh. on com.	$0.33	$0.16	$2.26	$2.58

x Before minority interest. y Includes $73,000 for surtax on undistributed profits. z Unrealized loss at Dec. 31, 1938, on foreign exchange (including $82,174 applicable to certain foreign subsidiary companies operating in countries having exchange restrictions). a After deducting cost of goods sold amounting to $7,303,898 ($6,514,953 in 1938).

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	1,035,574	1,454,658	Notes payable	61,288	148,466
Notes & acc'ts rec. (trade)	2,154,150	1,701,480	Acc'ts pay. & accr. liabilities & taxes	1,710,665	1,571,790
Acc'ts rec. (misc.)	15,364	13,700	Contingent reserve	296,337	502,885
Inventories	7,605,473	7,451,773	Minority interest, foreign subsid	21,800	31,665
Marketable securs.	19,490	22,765	b $3 conv. pf. stk.	2,415,133	2,415,133
Long-term receiv.	83,356	183,881	a Prior pref. stock	3,261,893	3,314,775
Misc. investments, advances, &c	245,918	49,066	y Common stock	3,353,203	3,353,203
Am'ts due by off. and employees	28,275	29,715	Capital surplus	4,080,231	c4,077,649
Net assets of for'n subs., &c	1,016,822	1,206,903	Earned surplus	1,002,201	891,614
x Land, buildings, mach., eqpt., &c	3,645,779	3,826,879			
Goodwill	61,035	61,035			
Insur., taxes, duty & develop. exp.	291,515	305,325			
Total	16,202,751	16,307,180	Total	16,202,751	16,307,180

x After depreciation of $4,936,954 in 1939 and $4,673,874 in 1938. y Represented by 335,320 shares (no par). a Represented by 67,604 (68,700 in 1938) no par shares. b Represented by 181,135 no par shares. c Includes $14,867 ($12,258 in 1938) capital surplus arising from purchase of prior preferred stock for retirement.

Note—The above balance sheet includes the assets and liabilities of Consolidated Pneumatic Tool Co., Ltd., and certain of its subsidiary companies and branches as of Nov. 30, and of its remaining subsidiary companies and branches as of various dates from Sept. 30 to Oct. 31, inclusive.—V. 150, p. 1929.

Chicago & Western Indiana RR.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$159,005	$138,036	$147,194	$123,446
Inc. from lease of road	1,979,687	1,972,508	1,950,238	2,035,929
Joint facil. rent income	2,250,761	1,799,013	2,167,608	2,753,106
Miscell. rent income	46,494	48,025	49,376	48,616
Equipment rents	6,697	6,296	*Dr*8,002	43,122
Income from unfunded securities & accounts	1,324	411	135	728
Miscellaneous earnings	70,765	69,461	79,552	19,799
Total	$4,514,734	$4,033,749	$4,386,101	$5,204,746
Operating expenses	177,808	172,746	180,823	180,307
Int. on funded debt	2,949,531	2,961,686	2,996,209	3,226,450
Joint facility rents	7,012	7,053	7,008	7,810
Equipment rents	3,037	1,800	6,771	6,783
Tax accruals	847,052	394,173	663,397	998,843
Amortiz. of discount on funded debt	23,995	23,998	25,540	40,514
Miscellaneous expenses	49,648	70,173	65,238	84,189
Total	$4,058,083	$3,631,629	$3,944,984	$4,544,896
Net income	$456,651	$402,120	$441,117	$479,850
Earned per sh. on com.	9.13%	8.04%	8.82%	9.60%

Comparative General Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Investm'ts: Road	80,931,588	80,776,318	Cap. stk—com	5,000,000	5,000,000
Equipment	2,190,139	2,215,105	Funded debt	72,032,000	72,671,000
Impts. on leased ry. property	9,499	9,499	Govt. grants in aid of construction	202,781	202,781
Cash in sink. fund	3,161	3,893	Non-negot. debt to affiliated cos	7,395,853	6,778,586
Deposits in lieu of mtgd. prop. sold	64,765	64,765	Loans & bills pay.	3,000	3,000
Misc. phys. prop.	1,928,283	2,009,879	Traffic & car service bal. payable	3,760	4,040
Inv. in affil. cos	156	132	Audited accts. and wages payable	169,372	160,741
Cash	610,854	400,496	Misc. accts. pay.	182,751	195,932
Special deposits	1,813,107	1,834,233	Int. matur'd unpd.	1,018,442	1,013,873
Loans and bills receivable	100	400	Funded debt mat. unpaid	3,000	3,000
Traffic & car service bal. receiv.	16,139	18,509	Unmat. int. accr'd	338,569	338,569
Net bal. rec. from agents & cond'rs	535	518	Unmat. rents accr.	3,333	3,333
Misc. accts. receiv.	354,055	363,886	Other curr. liabils.	7,642	7,788
Mat'ls & supplies	330,658	353,676	Other def'd liabils.	9,210	21,103
Rents receivable	3,266	3,261	Tax liability	1,258,415	1,158,708
Other curr. assets	------	186,966	Accrued deprec.—equipment	1,260,220	1,117,211
Deferred assets	530,159	521,764	Oth. unadj. credits	141,493	476,162
Rents & Ins. prems. paid in advance	3,367	2,105	Additions to prop. through income and surplus	1,211,451	1,211,451
Discount on funded debt	307,698	331,721	Funded debt retired through income & surplus	54,582	54,582
Oth. unadj. debits	1,873,237	2,106,591	Sink. fund reserves	8,082	8,082
			Profit & loss—bal.	666,811	773,771
Total	90,970,770	91,203,715	Total	90,970,770	91,203,715

—V. 148, p. 1951.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,448,568	$1,363,081	$1,107,686	$1,366,227
Net from railway	515,919	449,728	281,342	454,168
Net ry. oper. income	378,531	330,126	216,162	319,518
From Jan. 1—				
Gross from railway	2,994,462	2,849,989	2,252,396	2,662,309
Net from railway	1,046,632	1,041,790	544,401	812,718
Net ry. oper. income	756,329	759,327	447,511	537,017

—V. 150, p. 1427.

Cities Service Co.—*To Pay Directors*—

Company will ask stockholders at their annual meeting on April 30 to approve a proposal to amend by-laws to provide for payment of salaries of as much as $6,000 a year to directors, it was disclosed on March 26. in the proxy notice for the meeting, to be held in Dover, Del.

It is proposed also to protect officers and directors of the company by having it indemnify them for expenses reasonably incurred in connection with lawsuits or proceedings brought against them in the performance of their duties as executives of Cities Service.

Shareholders also will be asked to approve a reduction of $415,894 in the stated capital of the company through retirement of 41,589 shares of common stock held in the treasury.—V. 150, p. 1274.

Clear Springs Water Service Co.—*Sale of Properties*—

The Northampton (Pa.) Borough Municipal Authority by resolution adopted March 26, 1940, has purchased all the waterworks plants and properties of the company, together wiht all rights and franchises owned. The Authority is issuing $1,000,000 2¾% water revenue bonds to provide funds for the purchase of the properties.

Bonds and Preferred Stock Called—

Company announces that it will redeem on May 27, 1940 all of its first mortgage 5% gold bonds, series A, due March 1, 1958, at 102% and accrued interest. The bonds will become payable on that date at the corporate trust department of the New York Trust Co., 100 Broadway, New York, but bondholders may, at their option, obtain the full redemption price there at any time upon surrender of their bonds.

The outstanding preferred shares have also been called for redemption t the office of the First National Bank of Allentown, Pa.—V. 150, p. 989.

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City Ice & Fuel Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales	$25,356,161	$25,407,462	$28,970,671	$29,043,108
Operating expenses	18,885,596	19,025,722	21,909,826	21,330,836
Maintenance	757,920	705,811	770,133	690,989
Depreciation	2,169,674	2,156,342	2,262,748	2,290,252
Profit from operations	$3,542,971	$3,519,587	$4,027,964	$4,731,031
Other income (net)	314,522	188,818	282,690	277,309
Total income	$3,857,493	$3,708,405	$4,310,654	$5,008,340
Interest and discount on funded debt & loans	90,216	113,108	170,561	190,031
Income taxes	620,911	612,559	692,077	832,638
Net profits	$3,146,366	$2,982,738	$3,448,016	$3,985,671
Portion of earns. of subs. applic. to minor. int.	48,471	100,040	78,460	80,978
Pref. divs. of subsidiaries	56,844	66,055	67,701	67,726
Net income	$3,041,052	$2,816,642	$3,301,855	$3,836,967
Preferred dividends	1,198,183	1,288,284	1,293,569	1,289,357
Common dividends	1,385,575	1,620,406	2,308,650	2,308,040
Shs. com. out. (no par)	1,152,288	1,157,000	1,157,000	1,157,000
Earnings per share	$1.60	$1.32	$1.73	$2.20

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Land, bldgs., machin'y & eq., &c.	33,649,559	35,177,279	6½% pref. stock	17,272,200	19,925,200
Cash	2,811,188	3 669,937	b Common stock	12,950,000	12,950,000
M'k'table securs.	10,993	16,368	Accounts payable	560,374	600,388
Notes & accts. rec.	2,576,069	3,085,961	Accrued expenses	894,382	842,569
Inventories	1,609,108	1,536,324	Provision for tax	610,703	805,225
Accr. int. rec., prepaid taxes, &c.	e381,918	271,618	Prov. for outst. ice coupons & cus'ts' deposits	147,097	91,893
Other assets	967,900	1,038,028	Funded debt	2,257,350	3,008,450
Deferred charges	See e	64,163	Res. for future obs of plnat prop'ties	300,000	300,000
			Equity on min. int. in subsidiaries	1,199,498	1,265,084
			d Treasury stock	*Dr*203,727	*Dr*181,185
			Surplus	6,018,858	5,252,053
Total	42,006,736	44,859,678	Total	42,006,736	44,859,678

a After depreciation of $41,568,089 in 1939 and $40,638,851 in 1938. b Represented by 1,157,000 shares (no par). d Represented by 1,490 (2,353 in 1938) shares of preferred and 4,712 shares of common in 1939 only. e Includes deferred charges.—V. 150, p. 1929.

Cleveland Graphite Bronze Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
a Gross sales	$8,972,426	$4,978,223	$10,388,435	$7,753,889
Cash discount allowed	43,919	23,742	59,018	101,089
Net sales after disc't	$8,928,508	$4,954,481	$10,329,417	$7,652,800
Cost of goods sold	5,960,948	4,027,644	7,388,670	5,529,186
Manufacturing profit	$2,967,560	$926,837	$2,940,746	$2,123,614
Sell., gen. & admin. exp.	604,728	581,881	609,882	542,200
Prov. for doubtful accts.	329	1,966	455	814
Operating income	$2,362,503	$342,989	$2,330,409	$1,580,600
Other income	56,096	111,758	72,459	42,371
Total income	$2,418,600	$454,747	$2,402,868	$1,622,971
Other deductions	248,603	81,526	510,351	89,956
Prov. for income and excess profits taxes	424,873	63,563	291,948	228,912
Prov. for surtax on undistributed profits	------	------	96,745	65,444
Net income	$1,745,123	$309,658	$1,503,825	$1,238,659
Bal. surplus at Jan. 1	3,370,338	3,382,841	2,781,064	2,170,174
Surplus additions	------	------	------	27,916
Total surplus	$5,115,462	$3,692,498	$4,284,888	$3,436,749
Dividends paid in cash	805,400	321,920	901,376	643,840
Other surplus deductions	------	240	672	11,845
Surp. bal. at end of yr.	$4,310,062	$3,370,338	$3,382,840	$2,781,064
Earnings per share on 321,920 shares	$5.42	$0.96	$4.67	$3.85

a Less returns and allowances.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$988,760	$929,636	Accts. pay. (trade)	$265,536	$118,728
Accts. & notes rec. —trade (net)	904,254	700,614	Accrued liabilities	572,441	151,806
Indebt. of empl's and others	4,882	5,456	Accts. due officers and employees	------	490
Inventories	1,762,987	1,127,358	Other curr. liabs.	8,837	------
Securities of affil. co. at cost	42,500	42,500	c Reserve for divs.	3,959	3,358
Mtge. note receiv.	3,722	8,747	Cap. stk. (par $1)	321,920	321,920
a Total fixed assets	1,689,308	1,083,042	Earned surplus	4,310,061	3,370,338
b Pats. & pat. rts.	34,455	39,910			
Prepaid expenses	51,884	29,377			
Total	$5,482,754	$3,966,641	Total	$5,482,754	$3,966,641

a After deducting reserve for depreciation of $754,904 in 1939 and $658,177 in 1938. b At cost after reserve for amortization. c On stock reserved for exchange.—V. 150, p. 1759.

Clinchfield RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$802,530	$560,750	$470,196	$558,854
Net from railway	481,725	278,901	182,995	264,847
Net ry. oper. income	399,356	244,218	150,542	250,843
From Jan. 1—				
Gross from railway	1,583,324	1,178,212	973,325	1,145,945
Net from railway	934,721	618,309	397,732	548,273
Net ry. oper. income	778,291	557,272	343,639	533,906

—V. 150, p. 1596.

Coca-Cola Bottling Co. of Los Angeles—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$3,239,171
Cost of goods sold	1,393,374
Selling and delivery expense	1,115,437
Administrative and general expenses	168,007
Net operating income	$562,353
Other income	14,827
Total income	$577,180
Interest and discount	2,623
Federal income taxes	101,865
Net profit	$472,692
Dividends paid	309,573
Earnings per share on 248,151 shares common (no par)	$1.90

Balance Sheet as at Dec. 31, 1939

Assets—Cash on hand and in banks, $244,094; accounts receivable (net), $71,939; government bonds, at redemption value, $15,100; cash surrender value, life insurance, $20,872; inventories, $95,776; fixed assets (net), $1,335,772; franchise and market development, $548,058; copyrights, $684; deferred charges, $32,736; total, $2,365,033.

Liabilities—Notes payable, $33,600; accounts payable, $86,420; customers' deposits on containers, &c., $111,481; customers' credit balances, $1,868; accrued salaries and commissions, $28,079; accrued interest, $44; State and Federal social security taxes, $15,635; taxes payable—other, $109,940; dividends payable, $96; notes payable—bank (payable after one year), $49,600; common stock (248,151 shs. no par), $1,041,765; paid-in surplus, $25,000; earned surplus, $861,501; total, $2,365,033.—V. 150, p. 1596.

Colgate-Palmolive-Peet Co.—*Preferred Stock Called*—

All of the outstanding 6% preferred stock has been called for redemption on May 21 at $102.50 per share and accrued dividend ($0.8334 per share). Payment will be made at the Guaranty Trust Co. of N. Y.

Registrar and Transfer Agent—

The Chase National Bank of the City of New York has been appointed Registrar for the $4.25 preferred stock no par value.

The Guaranty Trust Co. of New York has been appointed transfer agent for 125,000 shares of $4.25 preferred stock.

Company has advised the New York Stock Exchange of the termination of the appointment of the Continental Illinois National Bank & Trust Co., as transfer agent, and the First National Bank of Chicago, as registrar of the common and 6% cumul. pref. stock of the company, effective as of the close of business on March 21, 1940.—V. 150, p. 1929.

Colorado & Southern Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$474,533	$397,750	$450,775	$576,040
Net from railway	79,588	49,124	56,478	106,121
Net ry. oper. income	def16,354	def31,069	def40,301	6,928
From Jan. 1—				
Gross from railway	1,035,943	826,360	919,257	1,173,453
Net from railway	227,079	85,813	90,069	233,042
Net ry. oper. income	39,264	def90,615	def100,052	43,572

—V. 150, p. 1427.

Columbia Gas & Electric Corp.—*Annual Report*—

Philip G. Gossler, Chairman and Edward Reynolds, President state in part:

Results—Industrial activity during each month of 1939 was greater than in the corresponding month of 1938. As a result of this increase in activity, gross revenues from all sources were 7.5% greater than in 1938. The greater portion of this increase resulted from larger sales of gas.

For the year 1939, total gas sales exceeded those of 1938 by 11.1%. Sales of gas for industrial uses were larger than in any previous year except 1937 and exceeded those of 1938 by 22.5%. Residential gas sales were 4.2% larger than in 1938. For the year, the average consumption per residential customer was 59.0 m.c.f. as compared with 57.7 m.c.f. in 1938. The average annual revenue per residential customer for 1939 was $34.23 an incraase of approximately 44 cents over that for 1938.

Gas gross revenues were 8.2% greater than those in 1938. The smaller percentage of increase in revenues than in volume of sales is attributable to the fact that the greatest increases in sales occurred in the industrial classifications where rates are lower than those for other classes of service. There were no material changes in gas rates from those in effect in 1938.

Sales of electric energy by Columbia System companies during 1939 exceeded those of 1938 by 12.9%. Sales of electricity for industrial uses increased 20.5%. Residential electric sales expanded also, exceeding those of 1938 by 8.8%. Total electric sales of 127,551,000 kwh. in December, 1939, were the largest for any month on record. The gross peak load of Columbia System reached a new high of 383,320 kw. on Dec. 4, 1939, an increase of 11% over the 1938 peak of 345,600 kw.

Average residential consumption of electricity in 1939 was 926 kwh. as compared with 873 kwh. in the preceding year. There has been an increase over the preceding year every year of the past decade and average consumption per residential customer in 1939 exceeded that for 1929 by 85.2%. The average residential rate in 1939, however, was 3.46c. per kwh. as against 6.42c. in 1929. In 1939, the average annual revenue per residential customer was $32.01 as against $32.09 in 1929. Therefore, at a total cost to them essentially equal to what they were paying 10 years ago, residential customers are now obtaining 85.2% more kwh. of electric service.

Electric gross revenues increased 5.8%. The lower percentage of increase in revenues than in sales (12.9%) resulted partly from substantially larger sales of energy for industrial purposes at rates lower than the average of other rates and partly from the fact that the average revenue per kwh. received from all classes of service was less than in the preceding year.

Expenses—With total gross revenues for the year 1939 showing an increase of 7.5% over those for 1938, the increased volume of business was accompanied by an increase of only 5.7% in operating expenses, approximately 40% of this increase being due to $1,665,476 larger accruals for taxes. The total tax accruals of the System were the largest in its history and amounted to $1.04 per share of common stock outstanding. Federal income taxes increased substantially as a result of the improvement in net earnings. State and local taxes were also larger than in 1938.

The policy of Columbia System in providing property reserves for retirements and depletion is generally based upon a fixed rate per unit of sales or production (m.c.f. of gas and kwh. of electricity). Consequently the increased accruals for retirements were chiefly the result of the increase in volume of sales of both gas and electricity. Maintenance expenses were slightly less than in the preceding year.

Operations—Sales department activities of all Columbia System companies have been continued with encouraging results. Each of the operating groups maintains a trained and efficient staff of both men and women engaged in the promotion of sales of the various classes of services provided by the companies. Organized sales programs are conducted for promoting advanced standards of residential and commercial electric lighting, wider use of gas and electric applicances and increased power load of industrial customers. The sales organization of each group operates on the basis deemed best adapted to the needs of the companies and the localities being served, with centraized general supervision and coordination for the best use of the varied experience and talent of the personnel of the entire System.

Although the domestic gas refrigerator is a much newer type of equipment than the electric refrigerator, more than 100,000 gas refrigerators are now being used by Columbia System customers and account for gas sales of approximately 1,200,000 m.c.f. annually. The combined total of electric and gas refrigerators served by Columbia System is approximately 325,000. In the territory served by Columbia System companies, a total of approximately 7,700 new homes were erected during 1939, of which 2,950 (about 38%) were equipped for gas house-heating.

On Aug. 8, 1939, pursuant to approval granted by the Michigan P. S. Commission on June 1, 1939, Michigan Gas Transmission Corp., a subsidiary company, commenced deliveries of natural gas for distribution in Ann Arbor. The gas for his service is supplied by Panhandle Eastern Pipe Line Co. During the winter period a year ago, the maximum daily delivery of natural gas through the lines of Michigan Gas Transmission Corp. was 78 million cubic feet. On Jan. 18, 1940, 96 million cubic feet were delivered and two additional compressor units have already been ordered to provide in part for further anticipated incerease in demand.

Due largely to the consummation of a contract in 1938 by the Manufacturers Light & Heat Co. for the sale of industrial gas to be supplied by Atlantic Seaboard Corp., gas sales of the Seaboard Group of Columbia System during 1939 increased 72.3% over 1938 and totaled 9,455,909 m.c.f. All classifications of sales contributed to the increase, but industrial sales, which totaled 3,672,395 m.c.f., accounted for the principal increase.

Several Columbia System companies put group life insurance for employees into effect many years ago. The early plans differed considerably in their provisions but a uniform plan for the System was established July 1, 1929. In the following 10 years to July 1, 1939, about $1,750,000 was paid to dependents of deceased employees and to totally disabled employees. Under such plan each employee was given a specified amount of life insurance and had the privilege of doubling the amount by paying the additional premium at the group rate. In 1939 the plan was modified to a straight contributory plan whereby all regular employees are protected by insurance equal (subject to certain maximum limits) to at least one year's salary, provided such employees contribute a portion of the cost, which is less than the portion borne by the companies. Approximately $28,500,000 of this insurance was in effect in December, 1939, covering 97.8% of the eligible employees.

Construction—Total construction expenditures for the year 1939 were approximately $12,000,000, as compared with about $14,100,000 for 1938. Among the larger projects undertaken during the year was the installation at the Millers Ford power station of the Dayton Power & Light Co. of two new high-pressure boilers designed to operate at 1,200 pounds pressure per square inch at a temperature of 900 degrees Fahrenheit, and a new 33,333 Kv-a turbo-generator. Upon completion in 1940 the new generator will give the Millers Ford station a total of eight generating units, with an aggregate rated capacity of 204,166 Kv-a and will increase the rated generating capacity of all power plants of the Dayton company to a total of 206,354 Kv-a. The total rated generating capacity of the Cincinnati Gas &

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Electric Co.'s stations is 467,940 Kv-a, so that by the end of 1940 the aggregate rated generating capacity of Columbia System power stations will be 674,294 Kv-a.

Capitalization, Financing and Corporate Changes—With minor exceptions corporation owns the entire outstanding voting stock, except directors' qualifying shares, of each of its subsidiary companies. These subsidiary companies were indebted to the corporation at Dec. 31, 1939, for loans, accounts and interest payable in the amount of $63,056,679, consisting chiefly of advances made from time to time for construction and other requirements, but the corporation was not indebted to any of its subsidiary companies except for minor current charges, and neither the corporation nor any of its subsidiary companies had any bank loans.

During the month of September, 1939, Columbia Corp., The Ohio Fuel Gas Co. and Huntington Development & Gas Co., with the approval of the Securities and Exchange Commission, carried out their plans, as announced in the annual report for 1938, to create special capital surplus in the amounts of $2,300,000, $6,719,015 and $2,000,000, respectively, by reduction of capital represented by their common stocks.

United Fuel Gas Co., which owned about 72% of the outstanding stock of Big Marsh Oil Co., a small company owning leases and wells in West Virginia, sold the stock and debt of Big Marsh Oil Co. to Columbia Gas & Electric Corp. Big Marsh Oil Co. becamse thereby a direct subsidiary of the corporation. The Liberty Light & Power Co., which had been inactive for several years, was dissolved.

United Fuel Gas Co., whose principal operations are now in West Virginia, plans to acquire the assets of Warfield Natural Gas Co., which operates in Kentucky, after which Warfield Natural Gas Co. is to be dissolved. This acquisition has been approved by the West Virginia and Kentucky Commissions. Applications have been filed with the SEC but no hearings have yet been held.

Two other plans for simplification of the corporate structure are pending, as follows: A plan for the sale by Atlantic Seaboard Corp. of the securities of its subsidiary companies to Columbia Gas & Electric Corp. has had a hearing before the SEC, which has not yet issued its order. After such sale, Atlantic Seaboard Corp. will no longer be a sub-holding company. The plan for the acquisition by Home Gas Co. of the assets of Eastern Pipe Line Co., another subsidiary of Columbia Gas & Electric Corp., is still pending before the New York P. S. Commission. If such acquisition is approved, Eastern Pipe Line Co. will be dissolved.

During the course of the year Cincinnati, Newport & Covington Ry. with the approval of the Interstate Commerce Commission, acquired all the outstanding common stock of The Dixie Traction Co. and Black Diamond Stages, Inc., two companies engaged in bus operations in northern Kentucky.

Early in February, 1940, The Dayton Power & Light Co., with the permission of the Public Utilities Commission of Ohio and the SEC, issued and sold to an underwriting group headed by Morgan Stanley & Co. Inc. $25,000,000 first mortgage bonds, 3% series due 1970. On Feb. 8, 1940, these bonds were offered to the public at 104, yielding 2.80%. The Dayton company at the same time called for redemption, on March 16, 1940, its $19,015,000 1st & ref. mtge. bonds, 3½% series due 1960. The proceeds from the sale of the new bonds, after providing for the redemption price of the 3½% bonds, are to be used, among other things, for the increase in the company's electric generating capacity.

Federal Regulation—The SEC on Jan. 25, 1939, issued an order in connection with the reduction of capital of the corporation. In this order, among other conditions and reservations, the Commission retained and reserved full jurisdiction under the Public Utility Holding Company Act of 1935 with respect to dividends and surplus, including jurisdiction to enter such orders as it might thereafter deem advisable, to prevent the payment of dividends on the common stock unless, after the declaration thereof and after making provision for all dividend requirements on the preferred and preference stocks for all prior periods and the then current quarterly period, there would remain consolidated earned surplus since Dec. 31, 1937, equal to the requirements for six quarterly dividends on the preferred and preference stock of the corporation.

Six quarterly dividends on the preferred and preference stocks of the corporation amount to $9,763,050. As shown in the consolidated balance sheet as of Dec. 31, 1939, the consolidated earned surplus since Dec. 31, 1937, amounted to $10,552,316; but in determining the surplus available for common dividends there must be deducted the preferred and preference dividends of $1,627,175 for the current quarterly period (declared Jan. 4, 1940 and paid Feb. 15, 1940), so that, as of Dec. 31, 1939, the requirement of the Commission was not met by $837,909.

Even after sufficient earned surplus since Dec. 31, 1937, has accumulated, so that a common dividend could be declared without violating that requirement, the board of directors will have to take into account many other factors bearing on financial policy in considering the advisability of paying common dividends. For instance, there exists great uncertainty with regard to future financing of the ever recurring requirements for additional construction, due to the yet undetermined policies of the SEC under the Public Utility Holding Company Act of 1935 and the status of the Integration Plan filed under Section 11 (e) of the Act.

On Feb. 6, 1939, the corporation filed with the SEC an Integration Plan and an application under Section 11 (e) of the Public Utility Holding Company Act of 1935, requesting an order finding that, upon the consummation of the plan, the operations of the holding company system consisting of the corporation and its subsidiary companies will be limited to "a single integrated public utility system" as defined in the Act and "such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such integrated public utility system," and that "the corporate structure is not unnecessarily complicated and that it does not cause unfair or inequitable distribution of voting power among security holders." The plan as filed did not deal with any interest of the corporation in Columbia Oil & Gasoline Corp. or its subsidiary companies, or in Michigan Gas Transmission Corp., Indiana Gas Distribution Corp., or American Fuel and Power Co. (now dissolved) or its former subsidiaries, each of which involved such special problems as to be the subject of separate applications. On Feb. 24, 1939, the corporation filed a supplementary plan and an application with respect to the proposed retention by the corporation of its present interest in the properties for merly owned by American Fuel and Power Co. and its former subsidiaries.

Hearings before the SEC on the Integration Plan were held in April, 1939. During and after the hearings, counsel for the Commission took the position that the Commission should not pass finally on the plan or issue any integration order until the plan was completed by the inclusion of provisions for the retention or disposal of the investment of the corporation in Columbia Oil & Gasoline Corp. (and so indirectly in Panhandle Eastern Pipe Line Co.) and in the Michigan and Indiana subsidiaries of Columbia Gas & Electric Corp.

This latter problem is before the U. S. District Court for the District of Delaware. On May 31, 1939, the Department of Justice applied for leave to intervene in the proceeding before the SEC, with the purpose of inducing the Commission not to pass on the Integration Plan until the outcome of the case in the District Court has been determined. Briefs were filed and arguments were heard on the Integration Plan in June, 1939, but the decision of the Commission has not yet been rendered.

Income Statement (Corporation Only) for Calendar Years

	1939	1938	1937
Divs.—On stks. of subs. consol	$13,301,774	x$10854,514	$13,637,284
On other investments	8,539	y762,018	997,274
Interest—On bonds and notes of and loans to subs. consolidated	3,365,561	3,332,357	3,052,090
On other investments	1,033,219	822,728	907,542
Total revenues	$17,709,093	$15,771,618	$18,594,191
Provision for retirements	649	60,683	103,869
Taxes	62,777	65,168	69,161
Provision for Federal income taxes	402,402	363,631	173,906
Rents	2,881	11,194	101,560
Management and service contract fees	474,344	338,214	------
General and administrative expenses	630,900	659,669	1,217,507
Gross corporate income	$16,135,139	$14,273,058	$16,928,188
Interest on long-term debt	5,228,535	5,228,535	5,228,535
Amortiz. of debt disct. and expense	143,734	143,734	143,734
Other interest	94,994	157,696	175,026
Other income deductions	16,583	9,934	19,201
Net income	$10,651,293	$8,733,158	$11,361,692

x Does not include $653,037 of dividends received from subsidiary companies which the corporation has agreed not to include in income because they were declared out of their surplus prior to Jan. 1, 1938. y Includes a dividend of $750,524 received from Columbia Oil & Gasoline Corp. No dividend was received from that company in 1939.

Balance Sheet Dec. 31 (Corporation Only)

Assets—	1939 $	x1938 $	*Liabilities*—	1939 $	x1938 $
Investments	355,057,704	419,291,981	Long-term debt	104,570,700	104,570,700
Organiza'n exp	------	694,607	Accts. payable	230,331	165,841
Special funds	250,933	250,933	Accrued interest	1,609,822	1,609,822
Cash	11,141,827	6,881,131	Accrued taxes	446,842	408,162
Notes rec., subs.	------	334,650	Other accr. liab.	34,846	54,131
Accts. receivable	598	88,460	Deferred credits	------	5,376
Accr. int. receiv	934,271	380,469	Res. for retire'ts	------	2,536
Prepayments	1,455	273	Res. for conting	5,320,881	------
Unamort. debt disct. & exp.	2,529,791	2,673,525	Other reserves	157,497	2,602,391
Other def. chgs.	273,427	257,880	Cum. 6% pref. stock, series A	94,784,500	94,784,500
			Cum. pref. stock 5% series	4,046,600	4,046,600
			5% cum. pref'ce stock	12,386,000	12,386,000
			z Com. stock	12,304,282	194,349,006
			Special cap. surp appr. for prem on pref. stock	9,680,780	------
			Special cap. sur.	116,342,384	------
			Surplus prior to Jan. 1, 1938	1,083,868	13,212,242
			Earned surplus since Dec. 31, 1937	7,190,674	2,656,604
Total	370,190,007	430,853,910	Total	370,190,007	430,853,910

x These figures do not give effect to various transactions which were enacted between Dec. 31, 1938, and March 20, 1939, but are figures as of Dec. 31, 1938, or as of earlier dates. z Represented by 12,304,282 no par shares.

Consolidated Income Statement (Corporation and Subs.) for Calendar Years

Subsidiary Companies—	1939	1938	1937
Gross revenues—Gas	$67,097,057	$62,031,969	$66,479,063
Electric	28,529,040	26,958,087	27,265,557
Railway and bus	1,572,013	1,465,295	1,501,870
Other operations	2,736,565	z2,485,003	3,563,857
Total gross revenues	$99,934,675	z$92940,354	$98,810,347
Operating expenses	46,507,721	z45,087,967	46,046,658
Maintenance	5,938,427	6,004,506	6,457,250
Prov. for retirements and depletion	11,197,758	10,058,986	10,865,627
Taxes	8,711,138	8,199,270	8,646,644
Prov. for Federal income taxes	3,553,097	2,435,868	2,753,117
Net operating revenue	$24,026,535	$21,153,756	$24,041,050
Other income	249,806	395,456	372,682
Gross corporate income	$24,276,341	$21,549,213	$24,413,732
Int. & other fixed charges of subs	3,747,495	3,717,105	3,497,190
Preferred dividends of subsidiaries	2,450,012	2,450,012	2,450,012
Earnings applicable to min. interests	6,992	3,862	21,504
Balance applicable to corporation	$18,071,842	$15,378,234	$18,445.027
Columbia Gas & Electric Corp.—			
Balance applicable to corporation	$18,071,842	$15,378,234	$18,445,027
Revenues—Interest	1,032,500	822,728	907,542
Other revenues	9,258	x762,018	997,275
Total revenues	$19,113,600	$16,962,980	$20,349,844
Admin. and other exps. & taxes	1,573,953	1,498,560	1,666,003
Income before fixed charges	$17,539,646	$15,464,420	$18,683,841
Interest and other fixed charges	5,482,456	5,538,510	5,565,106
Interest capitalized	*Cr*26,032	*Cr*304,837	*Cr*454,756
Consolidated net income	$12,083,222	$10,230,747	$13,573,490
Preferred dividends paid	6,459,665	6,459,665	6,577,021
Balance	$5,623,557	$3,771,082	$6,996,469
Earnings per sh. of com. stock outst.	$0.46	$0.31	$0.57

x Includes a dividend of $750,524 received from Columbia Oil & Gasoline Corp. No dividend was received from that company in 1939. y Loss. z Revised figures.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	x1938 $
Property, plant and equip., incl. intangibles	574,102,057	622,437,647
Investments	52,872,700	55,342,334
Cash in banks and on hand	23,568,171	19,167,279
Due from officers and employees	------	18,689
Interest and dividends receivable	442,988	355,402
Marketable securities	212,065	334,818
Materials and supplies	8,139,591	7,771,880
Prepd. ins., taxes, gas lease rentals & royalties, &c.	1,599,517	1,381,545
Accounts receivable	12,295,846	11,901,117
Special funds and deposits	545,166	369,314
Funds impounded pending rate decisions (cash)	1,939,202	1,939,202
Unamortized debt discount and expense	5,928,464	6,298,023
Other deferred charges	834,544	852,008
Total	682,480,314	728,169,260

Liabilities—	1939 $	x1938 $
Bonds of Columbia Gas & Electric Corp.:		
5% gold debentures, due May 1, 1952	49,979,000	49,979,000
5% gold debentures, due April 15, 1952	4,542,900	4,542,900
Gold debentures, 5% series due Jan. 15, 1961	49,940,000	49,929,000
Bonds of subsidiaries	75,112,000	77,559,000
Purchase money warrants of a subsidiary	158,508	131,438
Long-term debt of subs. (current maturities)	1,580,992	1,608,160
Accounts payable	4,967,944	4,331,330
Accrued taxes	8,143,504	6,835,288
Accrued interest	2,281,326	2,290,578
Consumers' deposits & accrued interest thereon	2,138,111	2,104,768
Other accrued liabilities	179,901	363,124
Contingent earnings pending rate decisions (net)	5,741,769	4,569,873
Retirements and depletion reserve	139,708,436	133,617,929
Property revaluation reserve	------	2,475,512
Undetermined Federal and other taxes	8,276,546	7,480,047
Injuries and damages reserve	2,068,827	2,042,368
Other reserves	3,809,113	4,290,150
Columbia Gas & Electric Corp.:		
Cum. 6% pref. stock, series A ($100 par)	94,066,400	94,066,400
Cum. pref. stock, 5% series ($100 par)	3,869,500	3,869,500
5% cum. preference stock ($100 par)	12,166,800	12,166,800
z Common stock	12,223,256	193,069,184
Subsidiary companies—Preferred stocks	50,000,200	50,000,200
Minority com. stocks & surp. applic. thereto	124,211	169,211
Special capital surplus appropriated for premiums on preferred stock	9,680,780	------
Special capital surplus	117,446,466	------
Surplus prior to Jan. 1, 1938	13,721,507	16,993,631
Earned surplus since Dec. 31, 1937	10,552,316	3,683,867
Total	682,480,314	728,169,260

x These figures do not give effect to various transactions which were enacted between Dec. 31, 1938, and March 20, 1939, but are figures as of Dec. 31, 1938, or as of earlier dates. z Represented by 12,223,256 no par shares.—V. 150, p. 1133.

Columbus & Greenville Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$93,250	$89,327	$101,687	$134,456
Net from railway	12,711	16,115	13,103	47,785
Net ry. oper. income	5,789	7,388	5,231	34,027
From Jan. 1—				
Gross from railway	179,255	199,407	196,266	224,461
Net from railway	16,648	36,664	15,046	52,995
Net ry. oper. income	4,000	13,517	648	35,039

—V. 150, p. 1428.

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Columbus & Southern Ohio Electric Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Total oper. revenues	$12,347,409	$11,496,335	$11,607,117	$10,778,323
Operation	4,243,851	4,035,028	3,975,188	3,814,415
Maintenance	721,913	740,805	640,986	737,822
Prov. for deprec. & retirement reserve	1,681,088	1,625,273	1,451,880	1,440,385
State, local, &c., taxes	1,170,497	1,121,898	1,191,848	1,095,895
Federal income tax	557,629	409,583	438,745	357,658
Net earns. from oper.	$3,972,430	$3,563,746	$3,908,470	$3,332,148
Other income (net)	17,864	8,993	6,870	133,917
Total net earnings	$3,990,294	$3,572,739	$3,915,340	$3,466,065
Int. on long-term debt	1,100,719	1,040,000	1,040,000	1,040,000
Amort. of debt discount and expense	55,964	69,404	64,329	74,566
Miscell. deductions (net)	*Cr*90,526	*Cr*37,241	5,280	1,656
Net income	x$2,924,137	x$2,500,577	$2,805,731	$2,349,843
Preferred dividends	827,548	827,548	854,626	------
Common dividends	1,201,088	1,201,088	1,201,088	------

x Equivalent to $13.96 per common share in 1939 and $11.14 in 1938.

Note—The foregoing income accounts for 1937 and 1936 have been restated to include the applicable income and expenses of certain subsidiary companies merged with the parent company as of May 13, 1937, in order to reflect the results of operations for those years of Columbus & Southern Ohio Electric Co. as presently constituted.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	61,848,738	60,160,968	6% cum. 1st pref. stock ($100 par)	8,360,153	8,360,153
Investments and advances	553,060	563,192	6½% cum. ser. B pref. stock ($100 par)	5,014,440	5,014,440
Def'd charges and prepaid accounts	1,811,435	2,259,041	c Common stock	7,506,800	7,506,800
Cash	1,598,148	345,668	Long-term debt	27,836,000	26,000,000
b Accts. receivable	869,670	925,214	Deferred liabilities	123,533	132,836
Due from affil. cos.	7,638	2,886	Notes payable	------	500,000
Materials & suppl's	934,775	882,853	Accounts payable	428,872	d749,874
			Accrued interest	186,943	185,797
			Accr'd gen. taxes	607,115	568,151
			Fed'l income taxes	743,536	536,196
			Pref. stk. div. pay.	206,636	206,636
			Miscell. curr. liabs.	34,491	37,771
			Reserves	9,131,118	8,792,840
			Paid-in surplus	5,243,404	5,243,404
			e Earned surplus	2,200,425	1,304,923
Total	67,623,465	65,139,822	Total	67,623,465	65,139,822

b Less reserve of $157,037 in 1939 and $141,065 in 1938. c Represented by 150,136 no par value shares. d Including $46,254 to affiliated companies. e Since May 13, 1937, date of recapitalization.—V. 149, p. 3257.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended March 23, 1940 was 149,393,000 kwhs., compared with 132,416,000 kwhs. in the corresponding period last year, an increase of 12.8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kwh. Output		
Week Ended—	1940	1939	*Per Cent Increase*
March 23	149,393,000	132,416,000	12.8
March 16	151,563,000	138,411,000	9.5
Marcy 9	150,544,000	139,046,000	8.3
March 2	153,588,000	139,179,000	10.4

—V. 150, p. 1930.

Commonwealth Loan Co., Indianapolis—*Preferred Stock Offered*—

Public offering of 25,000 shares of 5% cumulative preferred stock ($100 par) was made March 26 through Hallgarten & Co. The stock was offered at $100 per share by means of a prospectus.

Exchange Offer—Company is offering to the holders of 10,000 shares of its 7% preferred stock 10,000 shares of 5% cumulative preferred stock at the rate of one share of 7% preferred for one share of 5% preferred plus the sum of $5.92 in cash. The exchange offer expires April 15. The 10,000 shares of 5% cumulative preferred stock issuable under the exchange offer are not included in the 25,000 shares of stock being offered, and the exchange offer has not been underwritten. Such of the 10,000 shares of 5% cumulative preferred stock as are not issued under the exchange offer will be offered for sale for cash directly by the company at not less than the public offering price of the 25,000 shares of stock being offered.

Company—Company was incorporated in Indiana April 25, 1922. Company upon incorporation acquired the 18 small loan offices theretofore owned and operated by John H. Aufderheide and his associates. The members of this group organized the company, are still numbered among its principal stockholders and continue active in its management. Since its incorporation the company has engaged exclusively in the business of making small loans pursuant to the provisions of the small loan laws of the States in which the company has operated.

Company now has and operates 57 small loan offices. These offices are located in Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri and Ohio.

Capitalization—The following tabulation shows the company's capitalization as of Dec. 31, 1939, as adjusted to reflect the following subsequent transactions: (*a*) The cancellation of 4,186 shares of 7% preferred stock in the treasury; (*b*) the exchange of the 15,773 outstanding shares of class B common stock for 15,773 shares of common stock; (*c*) the filing of articles of reorganization eliminating the authorization of 8% preferred stock, and class B common stock, increasing the authorized number of shares of common stock to 500,000 and authorizing 80,000 shares of cumulative preferred stock; (*d*) the designation of 35,000 shares of cumulative preferred stock as 5% cumulative preferred stock; (*e*) the exchange of 10,314 shares of 7% preferred stock for 51,570 shares of common stock, and (*f*) the issuance of the 35,000 shares of 5% cumulative preferred stock and the redemption of all the 7% preferred stock not exchanged for 5% cumulative pref. stock.

	Authorized	*Outstanding*
7% preferred stock (par $100)	b35,000	None
a Cumulative preferred stock (par $100)—		
5% cumulative preferred stock	b35,000	35,000
Not yet designated	45,000	None
Common stock (no par)	500,000	257,329

a The articles of reorganization provide in substance that no shares of the cumulative preferred stock may be issued unless and until all outstanding 7% preferred stock has been surrendered in exchange for cumulative preferred stock or funds sufficient for the redemption of such 7% preferred stock not so surrendered shall have been deposited in trust for such purpose and irrevocable instructions shall have been given for the mailing of notices of redemption of such preferred stock.

b The exchange offer of 5% cumulative preferred stock for 7% preferred stock has not been underwritten and the 10,000 shares of 5% cumulative preferred stock issuable in connection therewith are not included in the 25,000 shares now offered. Such of the 10,000 shares of 5% cumulative preferred stock as are not issued pursuant to the terms of the exchange offer will be offered for sale directly by the company.

The company intends as soon as practicable after June 1, 1940, the date on which it proposes to redeem its outstanding shares of 7% preferred stock not exchanged for 5% cumulative preferred stock, to call a meeting of its shareholders for the purpose of amending its articles of reorganization so as to eliminate the authorization of 7% preferred stock.

Purpose—Company intends to apply the net proceeds of the 25,000 shares of 5% cumulative preferred stock offered through Hallgarten & Co. to the discharge or reduction of bank loans or commercial paper of the company, or both. Company contemplates that thereafter bank loans or commercial paper, or both, will probably be increased as the demands of the company's business may require.

The company will redeem with funds out of its treasury any 7% preferred stock not exchanged for 5% cumulative preferred stock pursuant to the exchange offer. The net proceeds of the 5% cumulative preferred stock offered but not issued pursuant to such exchange offer and thereafter sold directly by the company, will be used by company to reimburse its treasury for the funds used in the redemption of the unexchanged 7% pref. stock.

Income Accounts for Calendar Years

	1939	1938	1937
Operating revenue	$2,512,209	$2,396,062	$2,549,636
Operating expenses	1,503,266	1,483,647	1,323,513
Interest expense on bank loans and commercial paper	45,646	41,552	46,456
Net operating income	$963,295	$870,862	$1,179,667
Other income	2,286	6,584	3,211
Total income	$965,582	$877,446	$1,182,878
Provision for Federal income taxes	170,297	158,951	184,706
Net income	$795,284	$718,495	$998,172
Balance at beginning of period	2,159,503	2,000,315	2,020,441
Total surplus	$2,954,787	$2,718,811	$3,018,613
Dividends on 7% preferred stock	146,365	157,500	157,500
Dividends on common stock	474,965	379,972	820,550
Dividends on class B common stock	34,576	21,836	40,247
Prem. on red. of 2,000 shs. of 7% pref.	10,000	------	------
Profit and loss surplus	$2,288,880	$2,159,503	$2,000,315

Note—The earned surplus balance of Dec. 31, 1939, is restricted in the amount of $418,600, which represents the carrying value of treasury stock.

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$1,537,943	Notes payable—Bank	$3,825,000
Instal. notes receivable (net)	10,143,049	Commercial paper	1,500,000
a Notes receivable from officers and employees	28,165	Other payables	240,529
Prepaid int. on bank loans & commercial paper	16,001	7% preferred stock	2,450,000
Value of insurance	42,592	Common stock (189,986 shs., no par)	1,681,000
Office furn. & fixtures (net)	110,454	Class B common (15,773 shs.)	311,395
		Earned surplus	2,288,880
		Treasury stock (4,186 shs. 7% preferred)	*Dr*418,600
Total	$11,878,205	Total	$11,878,204

a For subscriptions to capital stock payable on demand (collateralized by 1,462 shares of class B common stock).—V. 150, p. 1597.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Per. End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$12,932,009	$11,729,780	$143281,998	$131242,276
Oper. expenses & taxes	6,833,970	5,905,889	76,441,790	68,516,530
Prov. for deprec. & retirement reserve	1,479,039	1,355,662	16,755,056	15,239,049
Gross income	$4,618,999	$4,468,230	$50,085,152	$47,486,696
Int. & other deductions	3,077,126	3,085,502	36,426,547	36,367,049
Net income	$1,541,874	$1,382,727	$13,658,606	$11,119,647
a Divs. on pref. stock	749,807	749,794	8,997,610	8,997,485
Balance	$792,067	$632,933	$4,660,996	$2,122,162

a Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3. per share per annum since that date.

Note—The electric properties of Tennessee Electric Power Co. and Southern Tennessee Power Co. ewe conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation which will involve a substantial loss. Accordingly, the income accounts of said companies, and all interest and dividends received from them by Commonwealth & Southern Corp., have been eliminated for all periods from this statement of consolidated income.

Monthly Output—

Electric output of the Commonwealth & Southern Corp. system for the month of February was 693,390,801 kwh. as compared with 572,849,679 kwh. for February, 1939, an increase of 21.04%. For the two months ended Feb. 29, 1940, the output was 1,450,173,265 kwh. as compared with 1,204,376,473 kwh. for the corresponding period in 1939, an increase of 20.41%. Total output for the year ended Feb. 29, 1940, was 8,090,967,152 kwh. as compared with 6,925,454,220 kwh. for the year ended Feb. 28, 1939, an increase of 16.83%.

The above excludes the output of the Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.

Gas output of the CommonwMalth & Southern Corp. system for the month of February was 2,000,944,600 cubic feet as compared with 1,622,907,400 cubic feet for February, 1939, an increase of 23.29%. For the two months ended Feb. 29, 1940, the output was 4,259,088,500 cubic feet as compared with 3,351,851,700 cubic feet for the corresponding period in 1939, an increase of 27.07%. Total output for the year ended Feb. 29, 1940, was 16,892,993,100 cubic feet as compared with 14,766,655,800 cubic feet for the year ended Feb. 28, 1939, an increase of 14.40%.—V. 150, p. 1597.

Connecticut Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$5,759,713	$5,520,167	$6,053,098	$6,095,468
a Operating expenses	4,609,277	4,574,359	4,992,050	4,918,052
Net operating revenue	$1,150,436	$945,808	$1,061,048	$1,177,416
Tax accruals	429,307	404,620	409,690	331,791
Operating income	$721,129	$541,188	$651,358	$845,625
Non-operating income	11,536	11,679	4,360	13,350
Gross income	$732,666	$552,867	$655,718	$858,975
Deduct'ns from gross inc	251,285	1,248,864	1,249,223	1,256,875
Net deficit	b$481,381	$695,997	$593,504	$397,900

a Includes depreciation and retirements of $416,446 in 1939, $499,111 in 1938, $505,265 in 1937 and $449,960 in 1936. b Profit.

Balance Sheet

Assets—	*Dec.* 31 '39 $	x*Jan.* 1 '39 $	*Liabilities*—	*Dec.* 31 '39 $	x*Jan.* 1 '39 $
Invest. in road and equipment	17,513,980	17,761,942	Class A stock	2,000,000	2,000,000
Sinking funds	3,110	------	Class B stock	100,000	100,000
Misc. phys. prop.	359,353	381,316	20-year 5% deben.	4,850,000	5,000,000
Invest. in affil. cos.	145,000	204,293	Miscel. accts. pay.	218,453	251,486
Other investments	54,002	12,002	Other curr. liabil.	24,450	1,590,544
Cash and special deposits	670,393	2,313,941	Deferred liabilities	6,399	6,439
Misc. accts. receiv.	86,809	80,057	Tax liability and other reserves	300,344	421,875
Materials & suppl's	209,811	210,072	Accrued deprec., equip. & bldgs.	4,758,992	4,579,724
Other cur. assets	8,450	7,925	Res. for abandonment losses	6,368,946	6,896,215
Deferred assets	38,605	38,477	Other unadj. cred.	187,170	189,351
Unadjusted debts	12,622	25,610	Sink. fund reserve	150,000	------
			Profit and loss	137,382	------
Total	19,102,137	21,035,635	Total	19,102,137	21,035,635

x After reorganization effective Jan. 1, 1939.—V. 148, p. 1952.

Consolidated Water Power & Paper Co.—50-*Cent Div.*

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable March 30 to holders of record March 25. Dividend of 37½ cents was paid on Oct. 2, last; 25 cents was paid on July 1, last, and previously regular quarterly dividends of 12½ cents per share were paid.

Registers with SEC—

See list given on first page of this department.—V. 150, p. 1431.

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Consolidated Cement Corp.—*Earnings*—

Calendar Years—	1939	1938	1937
Net sales	$1,590,955	$1,326,507	$1,386,746
Cost of goods sold	892,630	776,169	862,201
Selling, general & adminis. expenses	331,092	316,597	334,624
Mill overhead applic. to non-oper. periods, &c	75,356	71,030	88,443
Net profit from operations	$291,876	$162,709	$101,478
Other income (net)	8,278	4,973	5,512
Net profit before interest, &c	$300,154	$167,682	$106,990
Interest and other deductions	125,329	128,110	127,287
Net profit	$174,825	$39,572	loss$20,297

Note—The above includes charges for depreciation and depletion on operating plants, properties and quarry lands aggregating $172,610 in 1938 and $165,847 in 1937.

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $645,653; receivables, $85,828; inventories, $363,128; investments, &c., $47,391; idle plant, properties, and quarry lands, $270,270; plants, properties, and quarry lands (net), $2,416,043; deferred charges, $90,650; total assets, $3,918,963.

Liabilities—Accounts payable, $62,923; accruals, $59,383; provision for returnable sacks, $14,508; funded debt, $1,567,060; special reserve for valuation of plant, properties, and quarry lands, $188,929; class A stock (100,617 no par shares), $100,617; class B stock (258.5 no par shares), $1,034; capital surplus, $1,561,950; earned surplus since Jan. 1, 1936, $362,558; total liabilities, $3,918,963.—V. 150, p. 990.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit on sales	$3,494,996	$3,609,478	$3,914,541	$3,554,515
Sell., admin. & gen. exp.	2,454,719	2,333,815	2,567,193	2,326,694
Operating profit	$1,040,276	$1,275,662	$1,347,348	$1,227,821
Int. on loans, discount & miscell. charges (net)	Cr4,359	201,704	235,603	226,784
Fed. & State taxes (est.)	226,000	229,500	219,170	x188,000
Net income	$818,636	$844,459	$892,574	$813,038
Prior pref. divs. (6½%)	450,393	473,819	505,002	522,624
7% pref. dividends	154,973	154,991	155,113	155,638
Common dividends	187,500	187,500	187,500	------
Balance	$25,770	$28,149	$44,959	$134,776
Surplus	2,781,362	2,776,358	2,876,377	2,766,722
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns. per share on com.	$0.85	$0.86	$0.93	$0.54

x Includes $1,500 for surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Fixed assets	1,414,707	1,448,302	6½% pr. pref. stk.	6,816,200	7,135,400
Goodwill & brands	1	1	7% pref. stock	2,213,900	2,213,900
Leased machinery	1	1	b Common stock	2,500,000	2,500,000
Cash	1,999,048	2,215,568	Accts. pay. & accr.	261,068	256,499
Marketable secur.	295,000	125,000	Fed. & State taxes	223,794	216,961
Notes receivable	917	30,514	Divs. payable	298,263	303,450
Accounts receiv.	2,073,175	1,928,150	Res've for conting.	69,963	69,963
Misc. accts. receiv.	34,287	97,333	Surplus	3,021,482	2,966,127
Inventories	9,429,963	9,652,062			
Misc. invests. and advances	83,607	82,518			
Prepaid expenses	73,966	82,850			
Total	15,404,670	15,662,300	Total	15,404,670	15,662,300

a After depreciation of $1,145,294 in 1939 and $1,118,532 in 1938. b Represented by 250,000 shares of no par value.—V. 149, p. 4170.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended March 24, amounting to 143,600,000 kilowatt hours, compared with 138,200,000 kilowatt hours for the corresponding week of 1939, an increase of 3.9%.—V. 150, p. 1930.

Consumers Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$3,839,096	$3,431,670	$41,306,814	$37,428,354
Oper. exps. and taxes	1,960,134	1,756,098	21,841,731	19,741,180
Prov. for depreciation	430,000	390,000	4,760,000	4,135,000
Gross income	$1,448,962	$1,285,572	$14,705,083	$13,552,174
Int. and other deduct'ns	443,323	418,801	4,774,165	4,689,145
Net income	$1,005,639	$866,772	$9,930,918	$8,863,029
Divs. on pref. stock	285,389	285,389	3,424,821	3,424,822
Amort. of pref. stock exp.	65,278	65,278	783,339	783,339
Balance	$654,971	$516,104	$5,722,757	$4,654,863

—V. 150, p. 1760.

Coos Bay Lumber Co.—*Earnings*—

Calendar Years—	1939	1938
Net sales of lumber and by-products	$2,313,509	$1,638,588
Cost of goods sold (exclusive of handling expenses at selling points) before providing for depletion or depreciation	1,734,114	1,395,753
Depletion	151,764	99,295
Depreciation	144,177	184,210
Handling expenses at selling points, incl. deprec'n.	97,734	92,345
Selling, administrative and general expenses	136,626	126,126
Taxes on timber lands and timber rights, expenses of timber department, and taxes and expenses of non-operating property	48,102	51,565
Interest paid or accrued (net)	82,882	77,371
Loss on equipment abandoned or sold	37,969	15,108
Myrtle Point-Powers railroad bridges and approaches replaced by earth fills	65,902	------
Net loss	$185,765	$403,186
Deficit at beginning of year	630,360	227,174
Deficit at end of year	$816,125	$630,360

Balance Sheet Dec. 31, 1939

Assets—Cash in bank and on hand, $8,381; trade accounts receivable (less reserve of $4,032), $146,423; sundry notes and accounts receivable (less reserve of $2,000), $17,595; inventories, $359,363; plants, properties, &c., $6,664,616; deferred charges, $87,249; total, $7,283,627.

Liabilities—Payable to bank, $1,365,109; accrued property taxes for the year 1931 (25%—payment of 25% made in 1939) and 1939 (estimated) $85,972; accounts payable, &c.. $52,632; accrued payroll, $8,668; accrued social security taxes, $13,319; reserve for Federal capital stock tax, $1,500; accrued proprty taxes for the years 1931 (50%) to 1934, inclusive (due 1941 to 1954e, $222,553; capital stock (63,500 shares no ar), $6,350,000; deficit after applying there against any previous capital surplus, $816,125; total, $7,283,627.—V. 149, p. 2508.

Corn Products Refining Co.—*Develops New Product*—

Following seven years of development work, company is now ready to market its new plastic "mazein," W. B. Newkirk, research chemist, announced on March 27. Production is already at the rate of 10,000 pounds a day and can be raised to 200,000 pounds a day, he said.

Describing "mazein" as an alochol soluble protein from corn, Mr. Newkirk said it was the first corn plastic ever to be put on the market. A process for its manufacture on a profitable basis at a commercially competitive price was arrived at only a month ago and it is expected that it will be sold for around 20 cents a pound, he added.—V. 150, p. 1760.

Crosley Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Net sales	$16,051,076	$12,991,320	$18,735,450	$21,583,213
Cost of goods sold	13,796,750	11,004,754	16,308,433	17,605,459
Expenses	1,745,934	1,475,487	2,138,154	1,961,094
Profit from oper	$508,392	$511,079	$288,864	$2,016,660
Other income	93,716	98,669	127,128	258,319
Total income	$602,108	$609,748	$415,992	$2,274,979
Cash discount on sales	31,959	32,016	98,935	114,676
Loss on bad accounts	79,412	110,949	49,325	56,402
Amort. of patent rights	1,500	3,274	12,000	12,000
Interest paid	14,722	21,305	7,287	3,964
Loss on capital assets	------	------	17,586	------
Flood and fire loss	------	------	343,314	------
Sundry losses	6,522	1,988	994	------
Provision for undetermined liabilities	------	11,585	30,313	36,044
Depreciation	300,878	284,812	233,153	310,738
Federal taxes	------	44,496	------	504,097
Miscellaneous deductions	b82,165	14,422	------	------
Net profit	$84,949	$84,901	loss$376,915	$1,237,056
Dividends paid	------	------	------	682,250
Earns. per sh. on com.	$0.16	$0.16	Nil	$2.27

b Consists of $27,729 expense moving materials; $13,568 loss on securities charged off; $13,690 provision for royalties in advance and $27,178 provision for rebates account price reductions.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$358,771	$466,363	Accts. pay. (trade)	$609,462	$616,345
a Accts. and notes rec. (customers)	1,668,896	1,669,919	Accts. pay. (mat'ls and mdse. in transit)	135,257	162,373
Accts. rec. (officers and employees)	132	280	Notes payable	766,666	------
Advs. to salesmen	5,845	6,134	Accrued royalties	103,808	112,180
Accrued interest	398	------	Accrued taxes	138,454	168,892
Inventories	3,592,844	3,028,293	Sundry accounts	57,693	52,706
b R'l est. & bldgs., mach'y & equip.	2,616,925	2,675,800	Non-current notes payable	------	266,666
Securities—			Reserves	1,009,856	789,722
Argentine Rep.	64,010	73,925	c Common capital	3,000,000	3,000,000
Capital stock of inactive subs.	2,500	2,500	Surplus earned	3,013,276	2,851,369
Other securities	------	13,567			
Cash surr. value of life insurance	39,625	33,725			
Automobile tooling exps. deferred	351,335	------			
Sundry def'd assets	133,193	49,746			
Patent rights	1	1			
Total	$8,834,473	$8,020,253	Total	$8,834,473	$8,020,253

a After reserve for loss in collection of $176,149 in 1939 and $120,754 in 1938. b After reserve for depreciation of $2,019,483 in 1939 and $1,987,319 in 1938. c Represented by 545,800 no par shares.—V. 150, p. 1931.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$430,453	$416,334	$4,802,555	$4,579,059
Operating expenses	248,814	238,685	2,709,768	2,561,362
State and munic. taxes	33,044	31,391	389,998	374,210
Social security taxes	3,768	4,031	46,738	46,705
Fed. (incl. inc. tax) taxes	31,161	20,946	330,102	289,507
Net oper. income	$113,666	$121,281	$1,325,949	$1,307,275
Non-oper. income (net)	21,116	11,118	110,670	81,949
Gross income	$134,782	$132,399	$1,436,619	$1,389,224
Bond interest	32,710	32,745	392,873	392,978
Other interest (net)	1,046	64	1,783	Cr5,292
Other deductions	17,848	18,557	194,358	172,380
Net income	$83,178	$81,033	$847,605	$829,158
Pref. div. requirements	29,171	29,167	349,973	342,813

—V. 150, p. 1931.

Cuneo Press, Inc.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross profit on sales	$4,278,640	$3,831,383	$3,645,107	$3,395,382
Selling, ship'g & delivery	565,440	571,087	593,549	506,387
Gen'l & administrative	719,593	741,181	651,089	640,102
Special provision for bad debts, &c	------	150,000	------	300,000
Taxes (other than income taxes)	443,506	438,545	375,536	------
Deprec'n, repairs, &c	966,404	889,011	870,203	883,356
Net profit from oper	$1,583,696	$1,041,559	$1,154,731	$1,065,537
Other income	178,549	248,965	169,247	127,697
Total	$1,762,245	$1,290,523	$1,323,978	$1,193,234
Interest	80,619	52,331	32,223	42,196
Premium on debentures called for redemption	------	------	------	2,557
Bond amort. & mov. exp.	c4,662	1,991	------	3,618
Loss on affiliated cos	------	------	100,000	------
Prov. for Federal taxes	a294,000	a211,000	a182,200	170,400
Prov. for Fed'l surtax	------	------	32,700	65,500
Res. for extraord. losses and prior year's taxes	------	------	70,146	------
Other charges	52,496	------	------	------
Net profits	$1,330,470	$1,025,201	$906,709	$908,963
Preferred dividends	113,014	123,238	127,241	133,253
Common dividends	535,859	491,131	b554,775	273,120
Balance, surplus	$681,597	$410,832	$224,693	$502,589
Shs.com.stk.out.(no par)	d357,246	178,623	178,623	170,700
Earnings per share	$3.41	$5.05	$4.36	$4.54

a Includes State income taxes. b Including extra dividend paid either in cash or stock amounting to $213,375, of which $15,300 was paid in cash and $198,075 in common stock (7,923 shares at $25 per share). c Amortization of debt expense. d Par $5.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,115,761	1,194,964	Accounts payable	476,281	636,770
Notes & accts. rec.	2,873,777	3,029,395	Accr. exps., local & Federal taxes	663,919	596,187
Inventories	956,969	924,917	Current st'k. fd. requirements, &c.	189,000	208,333
Inv. in & adv. to associated cos.	1,149,882	1,157,050	Divs. payable	------	133,955
Def'd rec. & misc.	431,139	579,855	Long-term debt	1,650,000	1,839,000
Cash sur. value of life insurance	191,349	181,606	6½% cum. pref. stock	1,677,500	1,900,000
Rec. from parent & affiliated cos.	346,160	210,929	Common stock	e1,786,230	a1,905,075
Stks. of oth. corps.	101,384	101,385	Paid-in surplus	366,649	247,804
Workmen's comp. deposits	41,117	41,117	Earned surplus	5,845,743	4,905,623
Rec. from officers and employees	4,556	14,089	d Treasury stock	*Dr*1,200	*Dr*8,400
c Bldgs., mach'y, &c., equipment	5,257,958	4,742,933			
Deferred charges	184,069	186,107			
Total	12,654,122	12,364,346	Total	12,654,122	12,364,346

a Represented by 178,623 no par shares. c After reserve for depreciation and amortization of $7,309,689 in 1939 and $7,006,811 in 1938. d Represented by 12 (84 in 1938) shares preferred stock. e Par $5.—V. 150, p. 1931

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Courier-Post Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, payable April 1 to holders of record March 20.—V. 140, p. 3891.

Curtis Lighting, Inc.—*Par Value Changed—New Offering*—

Stockholders at their recent annual meeting approved proposed change of the 170,610 shares of no par value common stock to $2.50 par value, thereby reducing the carrying value of the stock to $425,400 from $1,302,611. L. N. West was elected a director in place of P. M. Hotchkin, resigned.

At subsequent directors meeting L. N. West was elected Secretary. —V. 147, p. 2087.

Curtis Publishing Co.—*Annual Report—May Revise Capital Structure*—

Referring to the need for capital revision, Walter D. Fuller, President, in his annual report to stockholders, said "if this can be accomplished, we face a most encouraging decade of the 1940's."

He said that the "need for a realistic facing of the necessity for a revision of our capital structure" is obvious and that it is "hoped that a new plan can be proposed in the future which will be acceptable to the stockholders."

"For a number of years it has been increasingly evident that our capital structure, built up during the prosperous days of the 1920's, when there was little radio and but slight magazine competition, is entirely out of line with present-day conditions and prospects," he said. "The publishing business has changed materially during the last decade. Increased costs, new forms of taxation, increased competition in its own field from new magazines, and the development of new media such as radio have served to reduce volume and margins of profits for all concerned."

The report reflects an increase of net advertising income in 1939 of 8.18% over the previous year.

In his report Mr. Fuller says that for the first quarter of 1940 there has been an advertising dollar gain of 6.8% over a year ago, as compared with an increase of 5.7 in the first quarter of 1939. He adds that costs are increasing, due principally to war conditions.

While no direct reference is made in the report to one stockholder's demand at the annual meeting last year that the company accept liquor advertising, Mr. Fuller says that the company's policy on acceptable advertising was reviewed during the year and the management found no basis for change.

"Never before have your officers been so aware, both by correspondence from individuals and organizations and through the every-day working reports of thousands of circulation workers, of the public's approval of our not accepting liquor, patent medicine, speculative real estate and financial," and certain other forms of advertising, the report adds.

Mr. Fuller refers to the "continuing unfortunate State and Federal taxing situation, which handicaps business expansion and which absorbs much of the investment capital that has built business during the past."

The company's tax bill in 1939 was approximtaely $1,290,000, compared with $1,018,000 in 1938, tax payments representing 60 cents of each dollar of net earnings, which Mr. Fuller says "obviously is really stockholders' money which we are required to pay the tax collector."

"The extremely oppressive Pennsylvania State taxes have not yet been changed, although there seems to be almost complete agreement that changes must come if the unemployment and industrial problems of the State are to be solved. Taxes in Pennsylvania are almost completely a problem of relief. If the State's relief problem can be constructively solved, that solution will automatically correct the present serious tax situation."

"We do not wish to contemplate moving from Pennsylvania if it is possible to solve the problem otherwise," his report says. "Except for existing taxes, there are many advantages to our continuing as Philadelphia publishers. With the attitude toward business now prevailing, we are hopeful that some constructive solution of this problem may soon be found."

Consolidated Income Accounts for Calendar Years

	1939	1938
Revenue from advertising, circulation, &c	$43,448,720	$40,534,242
Miscellaneous revenue	317,619	240,631
Total	$43,766,339	$40,774,872
Production and delivery	21,295,424	19,880,204
Selling	9,679,665	9,648,798
Commissions, advertising and circulation	9,460,289	9,117,538
Administration	412,590	381,985
General and miscellaneous	240,907	255,429
Balance	$2,677,463	$1,490,919
Depreciation on plant, fixtures, bldgs. & patents	546,229	549,295
Balance	$2,131,235	$941,624
Income from investments	960,152	1,081,578
Gain on sale and maturity of investments	259,956	259,702
a Adjustment	130,912	32,533
Adjustment Fed. & State taxes of prior years	------	7,278
Total income	$3,482,255	$2,322,714
Other charges	49,945	25,647
Total earnings	$3,432,309	$2,297,067
Social security taxes	384,571	396,510
Other taxes (Federal, State and city)	905,222	621,394
Earnings after provision for taxes	$2,142,516	$1,279,162
Previous surplus	888,448	861,467
Total surplus	$3,030,964	$2,140,630
Dividends on preferred stock	1,769,731	1,245,912
Dividends on pref. stock in self-insurance fund	9,928	6,270
Credit balance, end of year	1,251,305	888,448
Contingent reserve (earned)	19,000,000	19,000,000
Total	$20,251,305	$19,888,448

Cumulative preferred stock dividends (not declared) on preferred stock outstanding Dec. 31, including shares in self-insurance fund and excluding shares held by subsidiary, amounted to $12,496,831 in 1939 and $9,644,400 in 1938.

1938 restated for comparative purposes.

a Portion of depreciation reserves of prior years disallowed by the Internal Revenue Department.

Consolidated Balance Sheet as of Dec. 31

Assets—	1939 $	b1938 $	*Liabilities*—	1939 $	b1938 $
Cash	8,690,442	6,757,302	Accounts payable	4,284,626	4,251,963
Marketable securities at cost	9,201,393	11,442,106	Wages earned but not due	137,737	127,791
Notes & accts. receivable, gen'l	426,303	239,303	Adv. payments for advertising	52,863	19,282
Inventories for current use	4,644,567	4,926,694	State and Federal taxes (reserve)	1,147,910	743,916
Accr. inc. on secs.	121,776	151,419	Advance paym'ts for subscriptions	6,689,188	6,479,803
Other investments	7,525,369	7,643,547	Sales agents' cash bonds	230,058	230,168
a Fixed assets (less depreciation)	9,160,028	9,459,950	Self-insurance fund liab. (est. accr'd)	819	1,598
Goodwill	10,979,000	10,979,000	Self-ins'ce fund	669,400	658,026
Patents, less res've for amortization	23,418	26,079	c Capital stock	18,633,236	20,720,268
Deferred charges	5,698	16,069	Contingent res've (earned) and undivided profits	20,251,305	19,888,448
Empl's' indebt. for pur. of co. stock	1,151,373	1,299,784			
Def'd accts. receiv.	77,060	79,943			
Coll. notes of empl.	59,218	68,133			
Deps. in closed bks	31,497	31,939			
Total	52,097,145	53,121,266	Total	52,097,145	53,121,266

a After depreciation in 1939 of $14,382,304 and in 1938 of $14,011,013. b 1938 restated for comparative purposes. c Represented by 736,373 shs. $7 cum. pref. stock (1938, 783,118 shs.), and 1,730,101 shs. common stock (1938, 1,732,366) no par value.—V. 150, p. 836.

Curtiss-Wright Corp.—*Details of New Preferred*—

Following a meeting of the directors of Curtiss-Wright Corp. held March 25, the following statement was issued on behalf of Curtiss-Wright Corp. and Aglas Corp.

"It has been agreed that the new 5% cumulative preferred stock of the new Curtiss-Wright Company to result from the proposed merger will be convertible into common stock at the option of the holder thereof for a 60-day period following the merger. The basis of conversion will be four shares of common stock for one share of preferred stock which is at the rate of par of $50 per share for the preferred and $12.50 per share for the common stock.

"It is expected that letters concerning the merger and giving the more detailed presentation will be forwarded to stockholders within the coming few days, but that the stockholders' meeting will not be called for another two weeks or longer."

Directors Approve Merger—

The agreement of merger between Curtiss-Wright Corp., Wright Aeronautical Corp. and Atlas Corp., which was announced in principle on March 19, 1940, was approved March 28 by the respective boards of directors of these companies. Letters to stockholders outlining the merger agreement will be sent as soon as they have been cleared with the Securities and Exchange Commission, which may take 10 days under the rules.—V. 150, p. 1931.

Dairymen's League Co-operative Association—*To Redeem Certificates*—

This Association will distribute approximately $1,170,0000 to its members and other holders of its certificates of indebtedbess, it was announced on March 27 by J. A. Coulter, Treasurer.

The League has called for immediate redemption at par and interest to May 1, approximately half of its 6% series 1944 certificates. The call is for those certificates of that series with serial numbers ending in the numerals one, two, three, four and five, respresenting a distribution of about $700,000. The League is now paying interest coupons due May 1 on certificates of the 1944, 1945, 1946, 1947 and 1948 series, involving payments of $470,000. —V. 144, p. 2295.

Delaware & Hudson Co.—*Annual Report*—

J. H. Nuelle, President, says in part:

Financial—During the year 1939 there was a reduction of $3,644,378 in the cost of marketable securities owned by Delaware & Hudson Co. This reduction was due to the sale of securities to reduce bank loans, to make advances to Delaware & Hudson Co.'s subsidiaries, and to take up matured bond issues guaranteed by Delaware & Hudson Co. The reduction in bank loans of Delaware & Hudson Co. during 1939 amounted to $696,600, and in the year 1940 to $515,700, leaving a balance of $550,000 as of the present time.

The reduction in bank loans of Hudson Coal Co. during the year 1939 amounted to $1,402,900, being the balance due on all of its bank loans originally made in August, 1931. These loans were guaranteed and secured by collateral owned by Delaware & Hudson Co.

The Delaware & Hudson Co. acquired and provided for the taking up at maturity, on July 1, 1939, of $800,000 of Utica Clinton & Binghamton RR. first mortgage bonds and also, at maturity on Jan. 1, 1940, of $300,000 Bluff Point Land Improvement Co. first mortgage bonds; both issues having been guaranteed by Delaware & Hudson Co.

During the year Bluff Point Land Improvement Co., Lake George Steamboat Co. and the property of the Fort William Henry Hotel Co. were sold to outside interests.

As of Dec. 31, 1939 a reserve of $6,977,742 was created in the accounts of Delaware & Hudson Co. by a direct charge to surplus, to reflect current conditions. This reserve was based on the difference between the book value of marketable securities and the market value thereof as of Dec. 31, 1939.

Consolidated Income Account of Company and Subsidiaries (Inter-Corporate Transactions Eliminated)

Calendar Years—	1939	1938
Revenues—Transportation	$25,961,155	$21,665,373
Coal, iron and miscellaneous operations	19,020,343	17,440,573
Rents and royalties	624,875	350,129
Dividends and interest	312,664	635,610
Miscellaneous	94,182	72,144
Total revenues	$46,013,219	$40,163,829
Transportation expenses, including equipment and joint facility rents (net)	17,403,875	15,503,249
Coal, iron and miscellaneous operations expenses	17,653,949	15,605,978
Miscellaneous expenses	128,288	111,142
Net revenues	$10,827,107	$8,943,459
Net revs. of sub. cos. not included above	*Dr*252,745	*Dr*323,869
Net revenues, all companies	$10,574,361	$8,619,590
Federal income tax	220,135	7,054
Railroad retirement & social security tax	1,187,048	1,114,962
Capital stock tax	142,304	137,587
Gross earnings tax	32,245	28,534
Property and other taxes	2,001,992	1,988,726
Net before fixed charges, &c	$6,990,637	$5,342,727
Rent for leased roads	1,776,261	1,776,261
Interest on funded debt	3,270,907	3,334,705
Interest on unfunded debt	128,649	226,350
Depreciation and depletion	2,741,982	2,492,141
a Net deficit	$927,162	$2,486,730
Realized losses from sale of securities (net)	1,435,912	4,259,298
Net deficit	$2,363,075	$6,746,028

a Before realized losses from the sale of securities.

Notes—For purposes of comparison the 1938 figures have been adjusted by increasing the depletion charges $338,212 to conform with the basis used in 1939, and by eliminating a credit to income and reclassifying as a credit to surplus an amount of $1,010,365 representing the difference between cost and face value of reacquired bonds of a subsidiary.

(2) The net deficit for 1939 includes deficits aggregating $405,577 of companies disposed of during the year.

(3) Debt discount and expense applicable to outstanding bonds were charged to surplus in prior years.

Consolidated General Balance Sheet Dec. 31
(Inter-Corporate Items Eliminated)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,189,304	3,242,266	Loans payable	1,140,425	3,965,357
Working funds	17,269	62,515	Interest payable	855,773	614,369
Market. stks. & bonds, at cost	8,839,090	19,464,061	Matured bonds payable	18,700	19,700
Loans and accts. receivable	4,160,752	5,186,987	Wages payable	1,089,955	1,130,153
Int. & divs. rec.	111,358	150,776	Accrued taxes	1,542,897	1,228,450
Coal on hand	1,052,091	1,534,608	Other accts. pay.	4,320,168	4,079,355
Other products	49,435	350,159	x Grade crossing elimination	519,394	2,889,598
Mat'l & supplies	4,145,191	4,907,082	Other def. liab.	304,109	548,740
Other cur. assets	302,802	------	Bonds & mtges. payable	83,680,600	84,006,108
Deferred assets	384,887	716,056	y Indebtedness to St. of N. Y.	3,497,030	1,185,557
Property and equip. (net)	152,267,961	162,174,588	RR. eqpt. pur.	1,049,351	------
Misc. investm'ts	2,225,328	1,217,161	Work.comp., fire ins. and other reserves	2,468,812	2,552,899
Sinking funds & spec. deposits	10,374,698	9,831,035	Def. credits to income or sur.	122,199	153,877
Def'd charges to inc. or surplus	1,030,606	1,114,150	Equity of min. int. in sub.cos.	454,423	491,425
Goodwill	779,036	1,562,707	Capital stock	51,213,500	51,213,500
			Surplus	37,652,469	57,435,062
Total	189,929,809	211,514,151	Total	189,929,809	211,514,151

x Projects, subject to future settlement with State of New York under State aid provision of Grade Crossing Elimination Act. y For grade crossngs eliminated for which final accounting has been made.

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Earnings for February and Year to Date

	1940	1939	1938	1937
February—				
Gross from railway	$1,864,237	$1,776,907	$1,519,730	$1,936,865
Net from railway	402,106	415,874	210,329	333,037
Net ry. oper. income	295,902	258,801	62,897	171,818
From Jan. 1—				
Gross from railway	4,315,937	3,873,691	3,322,947	4,058,077
Net from railway	1,165,595	1,108,605	402,149	779,694
Net ry. oper. income	807,333	787,709	86,596	457,644

—V. 150, p. 1431.

Delaware & Hudson RR. Corp.—*Annual Report*—

J. H. Nuelle, President, says in part:

Financial—During the year 1939 it was possible to repay to the Delaware & Hudson Co. $1,695,000 on the advances made in prior years. The balance of $605,200 due on the loan from the Manufacturers Trust Co. dated May 1, 1938, was paid in full, making a total reduction in borrowings of $2,300,200 during the year.

At the close of the year the Railroad corporation had an unliquidated balance of $156,122 due from the Railroad Credit Corp. under the Marshalling and Distributing Plan.

Road and Equipment—During 1939 $2,179,029 was expended for additions and improvements. Property retirements amounted to $1,982,289. Property carried at $185,569 in the miscellaneous physical property account was transferred to the road and equipment accounts.

Traffic Statistics for Calendar Years

	1939	1938	1937	1936
No. tons car'd (rev. fr't)	19,098,151	16,087,992	19,408,979	19,410,027
No. of tons car'd 1 mile	2715601302	2208726,648	2759511218	2618624103
Av. rec. per ton per mile	$.00856	$.00865	$.00832	$.00884
Fr't rev. per mile rd. op.	$27,453	$22,574	$27,113	$27,308
Trainloads in tons (revenue freight)	990.05	940.03	999.95	985.98
No. passengers carried	748,439	786,357	864,516	814,210
No. pass. carried 1 mile	52,416,201	49,287,123	53,113,197	47,821,166
Av. amt. per pass. per m.	$.0228	$.0232	$.0227	$.0242
Pass. rev. per mile road	$2,275.20	$2,178.79	$2,297.35	$2,204.56
Av. no pass. per tr. mile	41.04	39.67	42.12	37.70

Comparative Income Account

Calendar Years—	1939	1938
Operating revenues	$25,460,021	$21,213,506
Maintenance of way and structures	2,647,426	1,945,860
Maintenance of equipment	4,359,485	3,626,861
Traffic expenses	521,641	512,442
Transportation expenses	9,085,914	8,683,322
Miscellaneous operations	79,078	94,431
General expenses	959,528	1,137,528
Transportation for investment	Cr55,845	Cr11,501
Net operating revenues	$7,862,792	$5,224,561
Railway tax accruals	1,981,629	1,620,048
Equipment rents (net)	Dr241,213	Cr30,895
Joint facility rents (net)	Dr126,427	Dr121,418
Net railway operating income	$5,513,523	$3,513,990
Non-operating income (net)	121,583	196,798
Income avail. for int. & leased line rentals	$5,635,106	$3,710,788
Rent for leased roads	1,780,428	1,786,261
Interest on funded debt	2,005,000	2,005,000
Interest on advances from Del. & Hudson Co.	175,000	------
Interest on unfunded debt	81,656	75,732
Net income	$1,593,023	def$156,205

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Inv. in rd. & eq.	95,966,119	95,583,810	x Capital stock	28,473,019	28,473,019
Dep. in lieu of mtg. prop. sold	70	70	Grants in aid of construction	483,477	491,768
Misc. phys. prop	1,588,291	1,783,574	Funded debt unmatured	50,000,000	50,000,000
Inv. in affil. cos.:			Non-negot. debt to affil. cos.	24,434,580	26,207,971
Stocks	4,920,296	5,145,296	Loans and bills payable	------	605,200
Bonds	700,000	700,000	Traf. & car serv. balances pay.	375,580	287,872
Notes	51,501	70,144	Audited accts. & wages payable	1,173,525	1,220,418
Advances	321,930	322,209	Misc. accts. pay.	114,444	95,203
Other invest.:			Int. mat'd unpd.	33,483	34,477
Stocks	8,401	8,401	Funded debt matured unpaid	18,700	19,700
Bonds	10,000	10,000	Unmat. int. accr.	394,578	361,286
Notes	5,008	------	Unmatured rents accrued	113,915	115,582
Miscellaneous	5,913	6,334	Other curr. liab.	838,430	943,895
Cash	2,504,849	2,144,433	Oth. def'd liabil.	6,365,992	2,790,903
Special deposits	80	30	Tax liability	990,112	699,042
Traf. & car serv. bals. receiv.	788,973	726,416	Insur'ce res've	801,442	799,956
Net bals. receiv. from agents & conductors	167,468	147,871	Accrued deprec. equipment	13,598,597	13,738,174
Misc. accts. rec.	377,803	507,800	Other unadjust. credits	806,904	3,230,112
Mat'l & supplies	2,104,635	2,485,646	Add'ns to prop. through inc. & surplus	50,459	49,768
Ins. & divs. rec.	27,707	41,225	Deficit	17,819,519	18,657,344
Other cur. assets	193,643	297,143			
Wkg. fund advs.	14,143	54,255			
Ins. & other fds.	1,094,082	1,096,791			
Other def. assets	113,346	131,603			
Rents & ins. premiums paid in advance	27,550	32,943			
Oth. unadj. deb.	255,909	211,008			
Total	111,247,719	111,507,002	Total	111,247,719	111,507,002

x Represented by 515,740 shares of no par value.—V. 150, p. 1431.

Delaware Lackawanna & Western RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$4,092,978	$3,594,667	$3,128,165	$3,716,678
Net from railway	753,629	570,492	428,569	695,040
Net ry. oper. income	248,750	100,908	4,616	283,109
From Jan. 1—				
Gross from railway	8,922,520	7,683,179	6,690,615	7,810,299
Net from railway	1,991,190	1,541,846	994,979	1,526,772
Net ry. oper. income	955,756	592,434	100,811	721,427

—V. 150, p. 1431.

Denver & Rio Grande Western RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,696,601	$1,595,936	$1,456,353	$1,972,543
Net from railway	167,948	196,940	86,571	278,042
Net ry. oper. income	def80,997	def43,581	def185,669	54,772
From Jan. 1—				
Gross from railway	3,803,220	3,447,742	3,193,245	4,067,860
Net from railway	671,349	591,482	327,745	612,622
Net ry. oper. income	163,970	101,440	def213,597	149,848

The monthly report of selected balance sheet items as of Jan. 31, as published in our "Earnings Record," have been corrected. The corrected statement follows:

Selected Liability Items as of Jan. 31

	1940	1939
Funded debt maturing within six months	$365,000	$663,080
Loans and bills payable	$3,760,644	$3,760,644
Traffic and car-service balances payable	552,387	571,297
Audited accounts and wages payable	1,528,544	6,341,795
Miscellaneous accounts payable	1,139,975	894,125
Interest matured unpaid	222,621	150,384
Unmatured interest accrued	470,921	562,555
Unmatured rents accrued	63,898	66,375
Other current liabilities	110,976	132,015
Total current liabilities	$7,849,966	$12,479,190
Tax liability U. S. Government taxes	378,500	60,193
Other than U. S. Government taxes	1,283,457	1,483,455

—V. 150, p. 1431.

Denver & Salt Lake Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$228,788	$208,406	$174,135	$308,547
Net from railway	89,338	74,086	52,185	145,348
Net ry. oper. income	105,430	87,096	67,731	150,917
From Jan. 1—				
Gross from railway	549,255	424,857	361,527	625,361
Net from railway	249,497	152,803	90,961	282,248
Net ry. oper. income	277,733	169,380	118,092	279,362

—V. 150, p. 1761.

Detroit & Mackinac Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$45,811	$54,748	$44,651	$56,896
Net from railway	def243	10,668	def2,022	10,630
Net ry. oper. income	def6,217	4,003	def8,231	3,220
From Jan. 1—				
Gross from railway	98,232	109,818	92,985	116,536
Net from railway	2,725	18,459	def927	20,680
Net ry. oper. income	def9,479	4,640	def13,084	5,047

—V. 150, p. 1431.

Detroit Steel Products Co.—*Par Value Changed*—

Stockholders at the recent annual meeting approved a change in par value of common stock from no par to $10 par.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 10 to holders of record March 30. Dividend of 75 cents was paid on April 10, last; and 25 cents was paid in each of the four preceding quarters and on Nov. 10, 1938, this latter being the first dividend paid since Dec. 22, 1937, when 50 cents per share was distributed.—V. 149, p. 3553.

Detroit Toledo & Ironton RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$764,824	$551,226	$416,049	$797,036
Net from railway	410,276	252,731	132,284	442,675
Net ry. oper. income	284,876	167,152	74,769	300,747
From Jan. 1—				
Gross from railway	1,627,772	1,273,609	979,368	1,604,339
Net from railway	915,660	664,935	382,333	904,712
Net ry. oper. income	646,424	464,494	240,034	614,592

—V. 150, p. 1431.

Detroit & Toledo Shore Line RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$353,597	$313,685	$232,430	$401,885
Net from railway	209,231	151,930	112,887	263,049
Net ry. oper. income	104,074	62,261	44,277	149,013
From Jan. 1—				
Gross from railway	761,522	680,761	501,587	751,048
Net from railway	457,159	345,729	251,356	465,976
Net ry. oper. income	232,337	157,408	107,600	253,999

—V. 150, p. 1432.

Diamond Shoe Corp. (& Subs.)—*Annual Report*—

Consolidated Earned Surplus Statement for the Year 1939

x Net profit, after deducting operating expenses, depreciation Federal income and excess-profits taxes	$847,124
Earned surplus, Jan. 1, 1939	3,105,739
Total surplus	$3,952,862
Dividends paid	571,934
Balance	$3,380,928
Plus prior years' adjustments, net	15,240
y Earned surplus, Dec. 31, 1939	$3,396,168

x After deducting dividends on both classes of preferred stock (amounting to $152,707) there remained net earnings for the year of $694,417, equivalent to $3.314 per share on the common stock now outstanding (exclusive of treasury stock). y Includes $34,650 reserved for the retirement of preferred stock.

Condensed Consolidated Balance Sheet as of Dec. 31, 1939

Assets—Cash, $837,964; accounts receivable (customers), less reserves, $358,914; miscellaneous accounts receivable, $75,623; note receivable, $25,000; merchandise inventories (at cost or market, whichever lower), $6,204,566; cash surrender value of life insurance, $43,685; miscellaneous investments, at cost (less reserve as to New York World's Fair, 1939, Inc., bonds), $29,845; due from employees and others, less reserves, $36,400; employees' subscriptions to common stock, $2,486; real property, less depreciation, $1,635,526; machinery, fixtures, leasehold improvements, &c., less depreciation, $1,600,090; patents, less amortization, $2,659; leaseholds, at cost, less amortization, $124,909; deposits on leaseholds, &c., $31,160; prepaid rentals, insurance, &c., $138,523; goodwill, $1; total, $11,147,352.

Liabilities—Accounts payable and accrued expenses, $1,603,545; notes payable to banks, $1,450,000; dividends payable, $156,812; reserve for Federal income and excess-profits taxes, $212,785; managers' security deposits, $27,094; deposits on leases and subleases, $5,820; real estate mortgages ($200,000 due June 23, 1947, balance open), $540,750; 6½% cumulative preferred stock, $1,171,200; 6% cumulative 2d preferred stock, $1,100,000; common stock (authorized 300,000 shares, no par value; issued and outstanding 209,560 shares, after deducting 2,940 shares in the treasury; 199,770 shares at a stated value of $3 per share, and the balance at amounts paid therefor), $915,110; paid-in and capital surplus, $568,068; earned surplus, $3,396,168; total, $11,147,352.—V. 148, p. 1639.

Doehler Die Casting Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit	$2,230,689	$1,195,954	$2,564,389	$2,099,975
Selling & admin. exps.	699,401	516,407	737,435	592,367
Operating profit	$1,531,288	$679,548	$1,826,954	$1,507,608
Other income	15,963	14,466	7,462	39,144
Total income	$1,547,251	$694,014	$1,834,416	$1,546,752
Depreciation	293,881	280,951	228,380	194,799
Prov. for doubtful accts.	38,820	155	3,382	33,642
Interest	8,101	6,952	2,645	4,649
Federal, &c., taxes	396,271	b200,563	a447,326	a337,089
Vacation wages—factory employees	75,783	51,440	53,524	------
Miscellaneous expenses	52,351	100,346	129,875	82,434
Net income	$682,043	$53,608	$969,285	$894,139
Shs.com.stk.out.(no par)	280,426	280,426	280,426	280,426
Earnings per share	$2.43	$0.19	$3.45	$3.19

a Including $48,000 in 1937 and $69,000 in 1936, surtax on undistributed profits. b Taxes excluding Federal income.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
b Prop., plant, eq.	$3,458,471	$3,331,311	a Common stock	$943,957	$943,957
Cash	263,899	126,235	Reserve for taxes	269,061	88,065
Receivables	850,260	654,258	Accrued expenses, wages, &c	88,455	56,597
Inventories	734,478	515,677	Notes payable	------	700,000
Patents	1	1	Miscell. liabilities	47,563	15,672
Cust's die charges	------	13,075	Accounts payable	551,648	331,559
Other assets	44,951	61,593	Surplus	4,104,422	3,452,795
Deferred charges	236,138	461,632	d Treasury stock	Dr27,600	Dr27,600
c Real estate other plant props	389,307	397,262			
Total	$5,977,506	$5,561,045	Total	$5,977,506	$5,561,045

a Represented by 283,187 no par shares at stated value of $3.33 1-3 per share. b After deducting depreciation of $1,383,674 in 1939 and $1,261,312 in 1938. c After allowance for depreciation of $168,690 in 1939 and $149,018 in 1938. d 2,761 shares at cost.

Interim Dividend—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable April 18 to holders of record April 1. This will be the first dividend paid on the issue since April 18, 1938 when a dividend of 20 cents per share was distributed.—V. 150, p. 1931.

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Dixie-Vortex Co. (& Subs.)—*Annual Report*—

Calendar Years—	1939	1938	1937	a1936
Gross profit from oper..	$2,466,916	$2,173,429	$2,745,547	$2,727,227
Sell., gen. & adm. exps..	1,338,333	1,301,405	1,596,739	1,685,422
x Profit from oper'ns..	$1,128,583	$872,024	$1,148,809	$1,041,805
Income credits	2,737	127,596	93,129	113,224
Gross income	$1,131,320	$999,619	$1,241,938	$1,155,029
Int., mtge. bonds, note payable, &c	2,956	y45,388	y44,086	33,161
Prov.for Pa. & Canadian income taxes	26,608	25,895	45,768	49,872
Prov. for Fed. inc. taxes	182,434	160,978	z157,333	z196,469
Other deductions	63,121	32,359	44,229	------
Net income for the yr..	$856,200	$734,999	$950,522	$875,527
Divs.—Class A stock...	446,610	446,621	334,969	490,375
Common stock	151,999	177,489	329,739	342,421
Shares common stock...	202,666	202,666	202,916	202,916
Earnings per share	$2.02	$1.42	$2.48	$2.11

x After provision of $209,531 in 1939, $178,764 in 1938, $165,661 in 1937 and $163,552 in 1936 for depreciation of plant and equipment, and $26,708 in 1939, $27,476 in 1938, $31,627 in 1937 and $35,480 in 1936 for amortization of patents, &c. y Interest only. z Includes $3,393 for surtax on undistributed profits in 1937 and $40,244 in 1936.

a The above figures include the Individual Drinking Cup Co., Inc., and its subsidiary company for the four months ended April 30, 1936, the effective date of the merger.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,597,917	$1,769,892	Divs. payable	$111,652	$162,319
a Notes accept. & accts. rec., trade	301,064	306,429	Accounts payable	233,797	179,218
Due from officers and employees	------	2,159	Accr. wages & exps	48,350	33,291
Inventories	1,279,724	1,328,182	Accrued taxes	351,485	324,168
Invest. (at cost)	1,493	6,344	Notes pay. to bank	------	600,000
b Plant & equip't.	2,275,715	2,332,266	Reserve for experimental develop. expenses	65,000	65,000
Apparatus lent to customers	1,000	1,000	c Class A stock	3,572,880	3,572,880
Pat'ts, trademarks and goodwill	142,530	657,658	d Common stock	202,666	202,666
Deferred items	58,936	63,700	Capital surplus	------	317,347
			Earned surplus	1,072,550	1,010,741
Total	$5,658,380	$6,467,629	Total	$5,658,380	$6,467,629

a After reserves of $54,418 in 1939 and $34,600 in 1938. b At cost (less reserves for depreciation of $2,482,183 in 1939 and $2,289,807 in 1938. c Represented by 178,644 no par shares. d Represented by 202,666 no par shares.—V. 150, p. 1932.

Dow Chemical Co.—*Earnings*—

9 *Months Ended*—	*Feb.* 29 '40	*Feb.* 28 '39	*Feb.* 28 '38
x Net profits	$5,495,945	$2,440,560	$3,044,258
Earnings per share on common stock	$5.11	$2.30	$3.10

x After int., deprec. and Federal income taxes, but before undistributed profits surtax.—V. 150, p. 1932.

Drewrys Limited U. S. A., Inc.—*Earnings*—

Company announces net earnings for the year ending Dec. 31, 1939, amounting to $140,066, equal to 28 cents per share, after deducting Federal income tax and depreciation. This compares with net earnings of $20,497, or four cents per share for the preceding year.

Sales in barrels during 1939 showed an increase of 67.2% over the preceding year.

Company with offices at South Bend, Ind., is brewer of Drewry's ale and beer.—V. 147, p. 418.

Duluth Missabe & Iron Range Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$134,238	$92,528	$106,799	$130,729
Net from railway	def367,081	def448,713	def414,875	def444,539
Net ry. oper. income	def517,953	def561,320	def503,787	def664,585
Feom Jan. 1—				
Gross from railway	264,544	176,615	230,729	277,031
Net from railway	def750,203	def889,550	def828,755	def863,523
Net ry. oper. income	def1057,677	def1,121,321	def1,018,283	def1,314,277

—V. 150, p. 1432.

Duluth South Shore & Atlantic Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$147,340	$111,770	$125,964	$177,979
Net from railway	892	def34,273	def38,577	16,380
Net ry. oper. income	def13,472	def51,611	def58,060	def8,596
From Jan. 1—				
Gross from railway	298,455	247,544	258,513	356,569
Net from railway	def3,775	def39,288	def66,968	35,042
Net ry. oper. income	def34,295	def74,205	def107,465	def13,089

—V. 150, p. 1432.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$128,341	$112,317	$97,785	$124,913
Net from railway	33,925	15,274	6,823	29,197
Net ry. oper. income	5,611	def8,354	def22,273	3,247
From Jan. 1—				
Gross from railway	250,277	231,205	210,520	237,124
Net from railway	61,477	41,621	23,362	44,538
Net ry. oper. income	5,453	def2,394	def32,462	def4,844

—V. 150, p. 1432.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 29—	1940	1939
Total consolidated income	$9,746,965	$8,384,423
Federal income taxes (estimated)	520,117	342,954
Depreciation and depletion	4,244,504	4,061,004
Interest	2,843,614	2,937,251
Debt discount and expenses	619,078	644,390
Net income available for dividend requirements	$1,519,652	$398,824
Earned per share of 4½% prior pref. stock	$6.17	$1.62

—V. 150, p. 1432.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Railway oper. revenues	$620,810	$592,201	$1,280,604	$1,236,960
Railway oper. expenses	409,815	356,470	806,039	727,925
Net ry. oper. revenues	$210,995	$235,731	$474,565	$509,035
Taxes	58,890	55,820	117,807	112,790
Net after taxes	$152,105	$179,911	$356,758	$396,245
Other income	4,473	4,621	10,078	9,850
Gross corp. income	$156,578	$184,532	$366,836	$406,095
Interest on funded debt, rents, &c	44,268	46,096	89,238	92,363
Depreciation	82,687	93,061	167,684	188,955
a Net income	$29,623	$45,375	$109,914	$124,777

a Before provision for retirement losses.—V. 150, p. 1763.

Eastern Michigan Rys.—*Time Extended*—

The period within which holders of first mortgage and collateral trust 7% gold bonds and of adjustment mortgage 6% gold bonds and of general unsecured claims may exchange the same for common stock of Eastern Michigan Transportation Corp., on the terms and subject to the conditions set forth in the plan for reorganization of Eastern Michigan Rys., dated July 14, 1938, has been extended to and including April 15, 1940.

The right of exchange shall continue up to and including April 15, 1940, and shall thereafter cease unless such period is extended as provided in the plan.—V. 150, p. 1433.

Eastern Rolling Mill Co.—*New Director*—

At the annual stockholders meeting held March 26, J. G. Davey was elected a director succeeding T. P. Matthews. Other directors were reelected.—V. 150, p. 1763.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$785,506	$762,727	$8,986,037	$8,475,940
Operation	355,107	342,044	4,319,849	4,150,752
Maintenance	30,857	30,243	430,064	314,551
Retirement res. accruals	64,510	63,708	776,596	764,825
Taxes (incl. inc. taxes)	116,490	98,295	1,289,783	1,126,758
Net oper. revenues	$218,542	$228,437	$2,169,743	$1,119,055
Non-oper. income (net)	*Dr*523	*Dr*4,234	2,317	*Dr*33,196
Balance	$218,019	$224,203	$2,172,060	$2,085,859
Interest and amortiz	36,440	36,335	438,818	518,993
Miscell. deductions	61	204	11,214	10,376
Balance	$181,518	$187,663	$1,722,028	$1,556,489
Preferred dividends deductions—B. V. G. & E. Co.			77,652	77,652
Balance			$1,644,376	$1,478,837
Applicable to minority interest			24,927	23,680
Applicable to Eastern Utilities Associates			$1,619,449	$1,455,157
Non-subsidiary income			309,824	309,824
Total income			$1,829,273	$1,764,981
Expenses, taxes and interest			139,480	127,320
Balance			$1,789,794	$1,637,661
Amount not available for divs. and surplus			739	------
Balance available for divs. and surplus			$1,789,054	$1,637,661

—V. 150, p. 1433.

Eastman Kodak Co.—*Bonus to Employees*—

Company announced the distribution of $2,362,331 wage dividends among 30,934 eligible employees, at the same rate as a year ago, when $2,144,334 was distributed among a smaller number of employees.

This distribution is based on a rate of $12.50 for each $1,000 earned by employees during the five years 1935 through 1939, while those whose service is less than five years share accordingly. Since the profit-sharing plan began the company has made extra distributions of $45,650,000 to its employees.—V. 150, p. 1277.

Ebasco Services Inc.—*Weekly Input*—

For the week ended March 21, 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:

			Increase	
Operating Subsidiaries of—	1940	1939	*Amount*	%
American Power & Light Co	117,537,000	106,944,000	10,593,000	9.9
Electric Power & Light Corp	58,156,000	52,037,000	6,119,000	11.8
National Power & Light Co	79,178,000	80,803,000	d1,625,000	d2.0

d Indicates decrease.

The above figures do not include the system imputs of any companies not appearing in both periods.—V. 150, p. 1932.

Edmonton Street Ry.—*Earnings*—

Period End. Feb. 29—	1940—*Month*	1939	1940—2 *Mos.*	1939
Total revenue	$67,241	$64,966	$141,180	$130,370
Total oper. expenditures	48,403	47,693	100,594	94,824
Operating surplus	$18,838	$17,273	$40,586	$35,546
Fixed charges	6,526	5,776	13,053	11,553
Renewals	15,000	15,000	30,000	30,000
Taxes	4,789	4,775	9,912	9,572
Total deficit	$7,477	$8,278	$12,378	$15,578

—V. 150, p. 1763.

Elder Manufacturing Co.—*Cumulative Dividend*—

Directors have declared a dividend of $10 per share on account of accumulations on the 5% cumulative participating class A stock, payable April 1 to holders of record March 22. This payment clears up all back dividends.—V. 149, p. 1176.

Electrical Products Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross profit from rentals and sales	$904,176
Selling, administrative and general expenses	569,424
Operating profit	$334,752
Dividends received	18,610
Bad debt recoveries, commissions, discount and other income	32,037
Total income	$385,399
Development expense	6,201
Interest, discounts and other sundry deductions	8,689
Provision for current year Federal taxes on income—est.	62,718
Underprovision for prior years taxes	13
Net profit	307,776
Consolidated surplus at Dec. 31, 1938	582,188
Total surplus	$889,964
Deduct dividends paid on common stock of Electrical Products Corp.—$1 per share	262,002
Balance at Dec. 31, 1939	$627,962

Note—Provision for depreciation of plant and equipment for the year amounted to $33,238; amortization of rental equipment amounted to $344,115.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $563,231; customers' obligations, $211,106; inventory—at lower of cost or market, $260,087; investments and other assets, $139,189; investment in rental equipment, $767,447; land, $234,842; buildings, machinery and equipment, $462,862 (less reserves for depreciation of $274,165), $188,697; patents—unamortized cost, $2,812; Neon sign contracts—contra, $1,519,572; deferred charges, $149,759; total tassets, $4,036,744.

Liabilities—Accounts payable, $99,197; accrued taxes, $6,074; provision for Federal taxes on income—estimated, $62,718; reserves for losses on Neon signs and general contingencies, $224,169; deferred income, $63,869; Neon sign contracts—contra, $1,519,572; capital stock (par $4), $1,048,008; capital surplus, $385,173; earned surplus, $627,962; total liabilities, $4,036,744.—V. 149, p. 1323.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross income	$9,161,718	$4,263,331	$6,928,324	$6,758,556
Depreciation	1,349,575	1,369,996	1,246,025	1,147,387
Interest	401,919	403,173	381,192	28,071
Other expenses	490,137	322,522	355,659	247,180
Prov. for Fed. inc. tax	1,261,838	330,983	730,912	749,464
Provision for surtax	------	------	1,087	28,170
Minority interest	4,408	507	6,836	47,792
Net income	$5,653,840	$1,836,150	$4,206,614	$4,510,491
Preferred dividends	------	------	x78,505	313,722
Common dividends	3,591,702	1,198,453	3,123,511	2,735,613
Surplus	$2,062,138	$637,697	$1,004,599	$1,461,156
Shares capital stock outstanding (par $5)	1,197,193	1,197,253	1,202,255	1,194,890
Earns. per sh. on cap. stk	$4.72	$1.53	$3.43	$3.51

x Redeemed April 1, 1937.

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Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
b Land, buildings, equipment, &c.	13,788,375	12,660,504	c Common stock	6,105,015	6,105,015
Investments	291,838	232,858	Minority stock int.	53,409	63,000
Cash and marketable securities	4,599,326	4,085,416	Capital surplus	1,814,278	1,807,778
a Accounts & notes receivable	6,111,661	7,314,738	Accounts payable	2,620,904	3,154,071
Inventories	10,919,686	8,350,873	Sink. fund requirements, current	350,000	270,000
d Inv. in own stk.	425,890	423,655	4% debs. due 1952	9,327,500	10,000,000
Sinking fund assets	------	350,000	Mortgage payable	------	45,625
Patents, goodwill, &c.	1	1	Accrued liabilities	1,417,025	1,320,632
Other assets	119,311	110,145	Reserve for contingent claims	209,692	251,825
Deferred charges	223,894	262,201	Prov. for inc. taxes	1,261,838	330,983
			Deferred income	113,930	130,833
			Earned surplus	13,206,390	10,310,628
Total	36,479,982	33,790,391	Total	36,479,982	33,790,391

a After reserve for doubtful notes and accounts of $151,674 in 1939 and $140,442 in 1938. b After reserve for depreciation of $12,706,051 in 1939 and $11,492,684 in 1938, and reserve for valuation of certain properties of $1,115,078 in 1938. c Shares of $5 par value. d Represents 23,810 (23,750 in 1938) shares of common.—V. 150, p. 1932.

Elgin Joliet & Eastern Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,638,805	$1,361,984	$746,309	$1,820,167
Net from railway	504,337	408,212	def34,335	573,392
Net ry. oper. income	290,257	218,119	def119,185	333,207
From Jan. 1—				
Gross from railway	3,621,471	2,842,340	1,700,825	3,635,705
Net from railway	1,225,048	933,099	106,980	1,083,743
Net ry. oper. income	685,361	540,450	def91,939	601,448

—V. 150, p. 1763.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (Texas)

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$267,662	$265,659	$2,947,134	$2,916,682
Operation	104,512	96,182	1,189,180	1,172,165
Maintenance	12,314	18,023	178,499	185,299
Depreciation	30,793	27,851	369,464	334,001
Taxes	36,528	36,453	381,362	356,581
Net oper. revenues	$83,514	$87,150	$828,628	$868,636
Non-oper. income (net)	1,333	*Dr*3,337	10,895	*Dr*51,492
Balance	$84,847	$83,813	$839,524	$817,145
Int. & amortiz. (public)	36,136	36,116	437,051	436,665
Balance	$48,711	$47,697	$402,472	$380,479
Int. (El Paso El. Co., Del)	2,083	2,083	25,000	25,000
Balance	$46,628	$45,614	$377,472	$355,479
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$330,762	$308,769

Earnings of El Paso Electric Co. (Del.)

12 *Months Ended Dec. 31*—	1939	1938
Earnings of El Paso Electric Co. (Texas)	$330,762	$308,769
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	86,695	85,319
Miscellaneous revenue	------	15
Total	$442,457	$419,103
Expenses, taxes and interest	34,076	31,956
Balance	$408,381	$387,147
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$225,409	$204,175

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	15,306,763	15,411,850	Series A 7% cum. preferred stock	2,598,800	2,598,800
Other phys. prop.	62,021	62,021	Series B 6% non-cum. pref. stock	17,600	17,600
Mtge. contr. rec.	49,385	63,528	El Paso Elec Co., Texas, pref. stk.	768,704	768,704
Invest. in assoc. co	6,065	6,165	a Common stock	2,914,100	2,914,100
Other investments	2	3	Long-term debt	8,000,000	8,000,000
Cash	1,707,793	1,325,282	Accounts payable	81,174	68,552
Special deposits	3,205	1,198	Divs. declared	57,420	57,420
Notes & warr. rec.	------	2,417	Customers' depos.	100,081	94,334
Acc'ts receivable	475,376	461,281	Int. & taxes accrd.	322,918	321,535
Mat'ls & supplies	195,179	170,301	Other current liab.	35,449	32,854
Prepayments	25,313	20,735	Deferred credits	33,433	45,384
Deferred debits	314,128	365,832	Reserves	1,685,871	1,660,999
			Capital surplus	77,636	77,636
			Earned surplus	1,452,045	1,232,693
Total	18,145,232	17,890,612	Total	18,145,232	17,890,612

a Represented by 58,282 no par shares.—V. 150, p. 1932.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$616,036	$557,813	$5,937,689	$4,975,188
Operation	151,528	136,510	1,733,169	1,417,934
Maintenance	7,966	6,751	106,629	99,018
Depreciation	69,421	62,983	658,802	566,297
Taxes (incl. Fed. inc tax)	68,504	39,521	736,518	477,709
Net oper. revenues	$318,617	$312,048	$2,702,571	$2,414,230
a Exploration & development costs	1,369	------	1,369	------
Balance	$317,248	$312,048	$2,701,202	$2,414,230
Other income	1,723	1,045	14,769	11,181
Gross income	$318,971	$313,093	$2,715,971	$2,425,411
Interest	29,607	28,384	345,416	390,550
Amortization of debt discount and expense	698	698	8,374	29,612
b Miscell. inc. deduct'ns	242	*Cr*331	*Cr*99	x*Cr*118,392
Net income	$288,424	$284,342	$2,362,280	$2,123,643
Pref. stk. div. require'ts	8,632	8,632	103,579	103,579
Balance for com. divs. and surplus	$279,792	$275,710	$2,258,701	$2,020,064

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940.

x Federal income tax accrual in December, 1938, was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 150, p. 1134.

Equitable Investment Corp. of Mass. (Boston)—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock payable March 29 to holders of record March 25. This compares with 45 cents paid on Dec. 30, last; 15 cents paid in each of the three preceding quarters; dividend of 20 cents paid on Dec. 30, 1938; 15 cents on Sept. 30, 1938, and 10 cents paid on June 30 and March 30, 1938.—V. 149, p. 4028.

Equity Fund, Inc.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Dividends	$65,588	$38,293	$65,731	$41,328
Profit from sale of secur.	78,279	66,787	87,741	39,581
Interest	8	------	16	------
Total	$143,875	$105,080	$153,487	$80,908
Expense	4,357	6,571	6,069	17,507
Management fees	10,230	13,491	31,885	------
Normal inc. and capital stock taxes	4,662	6,171	1,184	1,252
Surtax on undis. income	------	------	70	98
Net income	$124,624	$78,847	$114,279	$62,052
Earned surplus, Jan. 1	41,718	41,653	38,387	40,330
Total	$166,342	$120,500	$152,666	$102,381
Dividends	124,372	78,782	111,013	63,994
Earned surp., Dec. 31	$41,971	$41,718	$41,653	$38,387

Balance Sheet Dec. 31

Assets—Cash, demand deposits, $140,550; marketable securities at cost (at quoted market prices $2,050,800), $2,201,067; dividends receivable, $845; deferred Federal capital stock tax, $2,403; total assets, $2,344,865.

Liabilities—Federal and State taxes, $6,207; common stock, par value $20 per share, $134,938; paid-in surplus, $2,157,598; capital surplus, $4,157; earned surplus, $41,971; total liabilities, $2,344,865.—V. 149, p. 2686.

Erie RR.—*Equip. Trusts Placed Privately*—Lazard Freres & Co., it was announced this week purchased from the Reconstruction Finance Corp. $3,000,000 2½% trustees equipment trust certificates of 1939 at 103½ and interest. The issue has been placed privately by the bankers.

The certificates were purchased at par by the RFC and proceeds were used to finance in part, the purchase of new equipment costing an estimated total of $3,868,294. Certificates are dated Dec. 1, 1939 and mature $150,000 semi-annually from June 1, 1940 to Dec. 1, 1949.

Earnings for February and Year to Date

(Including Chicago & Erie RR.)

February—	1940	1939	1938	1937
Gross from railway	$6,310,413	$5,696,875	$4,724,008	$6,603,837
Net from railway	1,459,049	1,162,247	314,468	1,946,491
Net ry. oper. income	600,016	363,686	def504,008	1,113,310
From Jan. 1—				
Gross from railway	13,427,468	11,971,627	10,230,117	13,512,435
Net from railway	3,432,843	2,704,898	1,397,235	3,988,645
Net ry. oper. income	1,680,333	1,108,791	def286,074	2,301,323

—V. 150, p. 1932.

Eureka Petroleum Co., Inc.—*Promoters Enjoined*—

The Securities and Exchange Commission March 27 reported that Judge Sidney C. Mize of the U. S. District Court for the Southern District of Mississippi had issued a final judgment enjoining Eureka Petroleum Co., Inc., Jack A. Roell, W. H. Hoover, A. J. Lachle, T. J. Spikes, L. G. Folse, F. Lewis Peyton, H. J. Watkins & Co., H. J. Watkins Jr. and B. W. Brown from further violations of the registration and fraud provisions of the Securities Act of 1933 in the sale of the capital stock of Eureka Petroleum Co., Inc.

The Commission's complaint charged that the defendants made use of the mails and instruments of transportation and communication in interstate commerce in the sale of the stock of Eureka Petroleum Co., Inc., without compliance with the registration requirements and in the sale of such securities employed devices, schemes and artifices to defraud and obtained money and properties by means of untrue statements of material facts and omissions to state material facts.

Fairchild Aviation Corp.—*Backlog Up 72%*—

Unfilled orders were $2,161,140 as of Feb. 29, 1940, compared with $1,255,296 a year ago (representing an increase of 72%), and $1,923,200 as of Dec. 31, 1939.—V. 150, p. 277.

Fairmont Creamery Co. (Del.)—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 21. This compares with 25 cents paid on Jan. 2 last; 20 cents paid on Oct. 2 last; 15 cents paid on July 1 and on April 1, 1939; 12½ cents paid on Jan. 1, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3715.

Fall River Gas Works Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$87,608	$82,778	$928,087	$890,241
Operation	41,707	40,657	489,911	497,470
Maintenance	5,608	4,430	69,916	56,708
Taxes	15,737	14,670	166,647	159,866
Net oper. revenues	$24,555	$23,021	$201,612	$176,196
Non-oper. income (net)	------	------	3	68
Balance	$24,555	$23,021	$201,615	$176,265
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	$19,555	$18,021	$141,615	$116,265
Interest charges	598	978	8,564	11,844
Net income	$18,957	$17,043	$133,051	$104,421
Dividends declared			112,508	95,962

—V. 150, p. 1434.

(John J.) Felin & Co., Inc.—*New Directors*—

Carl W. Fenninger and David C. Bevan were elected directors of this company at the annual meeting of stockholders. They succeed John J. Felin Jr., deceased, and William D. Reilly, who retired. Other directors were re-elected.—V. 145, p. 435.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	3 *Mos.* *Dec. 31, '38*	*Year Ended* *Dec. 31, '39*
Operating revenue	$2,474,326	$9,990,094
Operating expenses	1,138,577	4,386,819
Maintenance	138,745	555,881
Prov. for deprec. and retirements	144,699	667,955
Prov. for Federal income taxes	56,681	364,613
Provision for other taxes	249,443	1,049,208
Operating income	$746,181	$2,965,616
Other income	7,674	1,551
Gross income	$753,855	$2,967,167
Subsidiary companies charges:		
Interest on funded debt	92,651	370,709
Amortization of debt discount and expense	5,869	23,476
Miscellaneous interest and other deductions	15,682	55,133
Dividends on preferred stocks	46,012	182,836
Dividends on other stocks	173	1,778
Balance	$593,466	$2,333,235
Federal Light & Traction Co. charges:		
Interest on funded debt	147,037	582,196
Amortization of debt discount and expense	12,462	49,625
Miscellaneous interest and other deductions	18,215	49,338
Consolidated net income	$415,752	$1,652,075
Preferred dividends	66,561	266,244
Common dividends	131,226	524,903
Earnings per share on 524,903 shares of common stock (par $15)	$0.67	$2.64

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Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Properties, incl. intangibles	$42,310,476	Preferred stock	$4,387,400
Investments	2,718,845	Common stock ($15 par)	7,873,545
Sinking funds	585,389	Preferred stocks of subs	2,625,840
Miscell. special funds	57,753	Common stock of subs	5,420
Cash	846,436	Funded debt	18,350,919
Special cash deposits	3,270	Notes payable to banks, sec'd	250,000
Accounts and notes receivable	894,212	Accts. pay. & other notes pay.	474,383
Materials and supplies	337,044	Accts. pay. to affil. companies	14,529
Merchandise for resale	22,809	Customers' deposits	458,257
Prepaid insurance, taxes, &c.	60,308	Accrued interest	350,775
Other assets	75,160	Accrued Federal income tax	579,832
Deferred charges	1,621,161	Other accrued taxes	487,443
		Accrued preferred dividends	31,026
		Other liabilities	1,113,379
		Reserves	6,223,734
		Contribs. in aid of construct.	274,177
		Capital surplus	333,338
		Earned surplus	5,698,867
Total	$49,532,863	Total	$49,532,863

—V. 150, p. 1761.

Federal Water Service Corp.—*To Propose Recapitalization Plan*—

Corporation will shortly file with the Securities and Exchange Commission a plan for rearranging its capital structure, according to an announcement made March 27.

Under its provisions a new single class of common stock will be issued for the four classes of preferred and class A common outstanding. Approximately 95% of the new common stock would be given to the preferred shareholders and 5% to the class A stock. All deficits in the company's surplus would be eliminated and the company placed in a position to pay dividends if the plan meets with the approval of the Securities and Exchange Commission and is approved by the stockholders.

It is proposed that the new common stock would be given to shareholders in the following proportions: $7 pref. stock, 7 shares; $6.50 pref. stock, 6½ shares; $6 pref. stock, 6 shares, and $4 pref. stock, 4 shares; while holders of the class A stock would receive one share of new common for each 10 shares of class A. No new common stock would be given for arrears in dividends on the preferred or A stock nor would any common be given to the holders of class B voting stock.

The class B stock is all owned by Utility Operators Co., a holding company owned by employees of Federal and its subsidiaries, which under the plan will be merged into Federal Water Service Corp. The holders of Utility Operators Co. would receive participation in the plan through its ownership of 6,536 shares of Federal Water Service Corp. preferred stock. —V. 150, p. 1599.

Ferro Enamel Corp.—*Earnings*—

Years End. Dec. 31—	a1939	a1938	z1937	1936
Gross profit	$1,562,584	$1,552,183	$2,469,084	$1,440,824
Maintenance & repairs	------	46,306	73,437	35,831
Deprec. & amortization	b79,333	70,222	60,469	31,989
Taxes (other than inc.)	------	25,385	23,616	8,549
Royalties	------	------	------	1,435
Other mfg. expenses	------	565,784	815,577	377,827
Selling, general and administrative expenses	925,774	729,199	780,824	480,978
Prov. for doubtful accts.	------	------	------	13,000
Operating profit	$557,477	$115,288	$715,161	$491,214
x Miscellaneous income	69,074	69,624	90,159	84,467
Profit	$626,551	$184,912	$805,320	$575,682
Loss on sale of assets	------	------	------	19,066
Loss on disposition of plant equipment	------	------	------	13,177
Interest, discount, &c.	79,237	53,267	73,232	42,129
Prov. for Fed. inc. tax	89,819	20,387	106,567	y74,050
Minority interest	------	------	65,843	------
Profit for the year	$457,495	$111,257	$559,677	$427,260
Earns. per share on com.	$2.35	$0.57	$2.92	$3.08

x Includes $16,947 in 1939, $28,989 in 1938, $40,311 in 1937, and $32,711 in 1936 commissions earned. y Including $339 surtax on undistributed profits. z Including accounts of Ferro Enamel Corp. and it wholly-owned domestic subsidiary for the year ended Dec. 31, 1937, and those of its foreign subsidiaries for the fiscal year ended Oct. 31, 1937, with the exception of the Ferro Enameling Co. of Canada, Ltd., which are for 10 months ended Oct. 31, 1937. a Includes accounts of Ferro Enamel Corp. and its wholly-owned domestic subsidiary for the years ended Dec. 31, and those of its foreign subsidiaries for the fiscal years ended Oct. 31. b Depreciation charges only.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
y Lands, buildings, mach'y & equip.	$958,513	$863,284	Com. stk. (par $1)	$194,300	$194,300
Cash	549,676	443,965	Min. stk. of subs	------	8,300
z Notes & accts. rec	995,650	782,343	Bank loan (foreign subsidiaries)	55,822	29,756
Inventories	921,729	849,375	Accts. pay. (trade)	339,328	238,439
Investments	158,833	118,301	Accr'd liabilities	112,461	25,414
z Pats. & pat. rts.	12,518	12,826	Dividends payable	490	538
Other assets	80,813	60,192	Adv. payments on contracts	15,895	28,519
Prepaid expenses	10,327	13,783	Prov. for inc. taxes	74,914	46,901
Deferred charges	52,057	63,424	Other liabilities	22,526	8,850
Inter-co. charges & credits (net) not eliminated	------	30,966	Liab. under com. agreement	6,250	7,500
Excess cost over book val. of cap. stock of subsid. cos. acquired	38,107	38,346	Miscell. reserves	26,629	9,701
			Res. for for. exch. fluctuations	67,998	------
			Inter-co. charges & credits	19,025	------
			Capital surplus	1,910,078	1,910,078
			Earned surplus	932,508	768,509
Total	$3,778,224	$3,276,805	Total	$3,778,224	$3,276,805

y After reserves for depreciation of $402,742 in 1939 and $351,745 in 1938. z After reserves.—V. 150, p. 127.

Florida East Coast Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,334,447	$1,265,199	$1,300,882	$1,289,274
Net from railway	575,594	586,111	620,892	568,529
Net ry. oper. income	449,688	439,165	484,246	419,948
From Jan. 1—				
Gross from railway	2,543,688	2,355,266	2,323,532	2,405,369
Net from railway	957,522	983,423	944,979	991,641
Net ry. oper. income	708,091	698,244	683,590	709,076

—V. 150, p. 1765.

Florence Stove Co.—*Registers with SEC*—

Company has filed a registration statement with the Securities and Exchange Commission covering a proposed public offering of 40,000 shares of common stock now outstanding and owned by Sears, Roebuck & Co. It is understood that the public offering is to be headed by Goldman, Sachs & Co. and Lehman Brothers.

According to the registration statement, Sears, Roebuck & Co. has no present intention of disposing of the 105,625 additional common shares which it owns. Florence Stove Co. has a total authorization of 344,355 common shares, of which 341,466 shares are currently outstanding. It has no funded debt or preferred stock.

The company's products, which include a broad line of oil and gas stoves and heaters, are distributed principally through more than 10,000 retail dealers in the United States and through Sears, Roebuck & Co. The manufacturing plants of the company are located at Gardner, Mass. and at Kankakee, Ill. and divisional sales offices and warehouses are maintained in principal centers.

The reported earnings of the company for 1939 showed an increase over those of the previous year and amounted to $1,233,475, equivalent to approximately $3.61 per share of common stock. For 1938, net earnings were reported at $876,833, equivalent to approximately $2.57 per share o common stock. Last year's sales totaled $11,924,647, against $9,879,119 in 1938, an increase of approximately 21%.

Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales	$11,924,647	$9,879,119	$12,726.135	$12,663,572
Cost of goods sold	9,091,532	7,667,373	9,912,060	9,551,633
Sell., gen. & adm. exps.	1,441,464	1,217.252	1,400,696	1,481,195
Net profit from opers.	$1,391.651	$994,494	$1,413,379	$1,630,744
Other income	121,542	92,614	120,733	98,097
Total income	$1,513,192	$1,087,109	$1,534,112	$1,728,841
Interest on serial notes	------	------	------	36,085
Other interest	------	------	11,238	7,835
Loss on sec. invests. sold	3,164	------	------	------
Miscellaneous charges	338	306	287	490
Final adjustm't of 1937 sales to Sears Roebuck & Co	276	13,969	------	------
Provision for Fed. inc. & excess-profits taxes	275.939	196,000	x275,500	x336,000
Net profit	$1,233,475	$876,833	$1,247,088	$1,348,431
Preferred dividends	------	------	------	12,248
Common dividends	1,020,339	758,227	1,088,489	1,267,146
Surplus	$213,136	$118,606	$158,599	$69,037
Earnings per share on common stock	$3.61	$2.59	$3.71	$4.05

x Includes $31,000 ($35,000 in 1936) for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$1,579,831	$1,267,168	Accounts pay'le—trade	$294,003	$132,525
Accts., notes and trade accept'ces receivable	1,271,042	1,292,376	Accts. pay. Sears Roebuck & Co	135,455	110,898
Inventories	1,857,518	1,430,193	Accounts pay'le—other	28,299	16,156
Est. return prem. on mutual insurance policies	14,081	15,130	Accrued payroll & commissions	84,742	52,506
Co. housing project	------	21,015	Other accr. exps.	28,839	16,969
Prepaid insurance & other expenses	29,621	25,570	z Prov. for taxes	405,453	371,305
Secur. investments at cost	1,054,757	1,089,900	Employers' liab. & group ins. res	62,673	62,746
x Property, plant and equipment	1,536,364	1,636,757	y Common stock	3,622,295	3,560,668
Patents & goodwill	1	1	Earned surplus	2,681,457	2,454,339
Total	$7,343,215	$6,778,111	Total	$7,343,215	$6,778,111

x After reserve for depreciation, obsolescence and amortization of $1,344,003 in 1939 and $1,314,757 in 1938. y Represented by 341,442 (338,703 in 1938) no par shares. z Including $291,000 in 1939 and $259,812 in 1938 for Federal taxes on income.—V. 150, p. 1933.

Fort Worth & Denver City Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$455,313	$403,297	$492,364	$458,810
Net from railway	119,927	74,236	118,103	137,816
Net ry. oper. income	55,763	6,725	37,297	76,270
From Jan. 1—				
Gross from railway	906,247	846,476	1,076,603	934,704
Net from railway	211,039	148,978	292,545	259,360
Net ry. oper. income	78,977	16,470	132,171	131,613

—V. 150, p. 1434.

Franklin Simon & Co., Inc.—*To Reduce Directorate*—

Stockholders on April 1 will vote on reducing the board of directors from six to five members.—V. 149, p. 1621.

Fruehauf Trailer Co.—*Underwriters Named*—

Company Mar. 25 filed an amendment to its registration statement with the Securities and Exchange Commission covering 40,000 shares of 5% convertible preferred stock, disclosing the complete list of underwriters and the number of shares each will offer.

The underwriters and the amounts underwritten follow:

	Shares		*Shares*
Lehman Brothers	9,000	Hallgarten & Co	2,000
Watling, Lerchen & Co	6,000	Jackson & Curtis	2,000
Goldman, Sachs & Co	5,000	Bacon, Whipple & Co	1,000
P. S. Moseley & Co	5,000	G. M.-P. Murphy	1,000
Stern, Wampler & Co	5,000	Wertheim & Co	1,000
First of Michigan Corp	3,000		

Proceeds from the sale of the preferred shares will be used, in part, for the redemption of all the outstanding 10-year 4½% sinking fund debenture notes, due April 1, 1947. The balance of proceeds will be used for general corporate purposes.—V. 150, p. 1765.

Fyr Fyter Co.—*Class A Dividend*—

Directors have declared a dividend of 25 cents per share on the class A stock, payable April 15 to holders of record March 31. This compares with 50 cents paid on Dec. 22, and on Oct. 15 last; a dividend of 25 cents was paid on July 15 last, and the previous payment was the 25-cent distribution made on Oct. 15, 1938.—V. 149, p. 4029.

General Alloys Co.—*Directorate Increased*—

The board of directors has been increased from three to six and the following added to the board. Herbert H. Dyke and Lancaster M. Greene, both of New York, and Charles J. Schull of Philadelphia.—V. 148, p. 1642.

General Bronze Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross earnings on construction	$2,220,488	$2,279,255	$2,474,363	$1,161,314
Costs	1,912,335	1,857,179	1,983,257	1,067,230
Gross manuf'g profit	$308,153	$422,076	$491,105	$94,084
Expenses, &c	269,661	302,625	294,457	317,312
Depreciation	23,439	25,033	28,134	24,098
Operating profit	$15,053	$94,419	$168,515	loss$247,326
Other income	30,256	55,687	47,598	36,731
Profit	$45,309	$150,106	$216,114	loss$210,594
Interest	83,637	87,667	95,349	99,793
Idle plant expenses	3,663	9,817	10,198	14,700
Net loss	$41,990	prof$52,623	prof$110,567	$325,087

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$849,298	$698,845	Accts. pay., trade	$67,381	$76,080
U. S. Treas. notes	------	42,787	Accrued salaries, wages, comm. &c	107,838	100,599
State, munic. & industrial bonds	61,250	356,389	Accrued interest	13,905	14,205
Accts. rec., trade (net)	362,867	379,666	Subcontract liabil.	71,832	76,760
Sundry accts. receivable (net)	14,433	14,078	6% debentures	1,390,500	1,420,500
Inventories	784,524	651,671	Com. stk. (par $5)	1,144,400	1,144,400
Investments	36,871	47,799	Paid-in and capital surplus	22,207	1,713,620
Plant prop., &c. (net)	600,408	620,670	Deficit from oper.	41,990	1,281,782
Patents (net)	800	1,123			
Patterns, dies, &c.	1	409,907			
Prepaid exps. and deferred charges	65,622	41,442			
Goodwill	1	1			
Total	$2,776,073	$3,264,382	Total	$2,776,073	$3,264,382

—V. 150, p. 1934.

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Garlock Packing Co.—*Notes Called—*

Company will call for redemption on May 31 the balance of its 4½% convertible notes series of 1936, amounting to about $198,000, according to George L. Abbott, President, in a letter to stockholders accompanying the annual report. On Dec. 15, 1939, principal amount of $214,636 of these notes was called for redemption.—V. 150, p. 1765.

General Capital Corp.—*Common Dividend—*

Directors have declared a dividend of 24 cents per share on the common stock, payable April 10 to holders of record March 30. This compares with 50 cents paid on Dec. 30 last; 22 cents paid on Oct. 10 last; 24 cents paid in two preceding quarters; 30 cents paid on Dec. 23, 1938; 15 cents paid on Oct. 10 and July 11, 1938; 25 cents per share paid on April 11, 1938; a dividend of 45 cents paid on Dec. 24, 1937; 40 cents paid on Oct. 11 and July 10, 1937, and a dividend of 25 cents per share paid on April 10, 1937. —V. 150, p. 433.

General Electric Co.—*Number of Stockholders—*

The number of stockholders on March 15 totaled 210,919, an increase of 1980 over March 17, 1939. W. W. Trench, Secretary of the company, announced on March 27. The last previous count was made on Nov. 24, 1939, when the total was 209,735.—V. 150, p. 1934.

General Motors Corp.—*Chevrolet Sales Higher—*

Continued gains over the second-best February in the history of the company were reported by Chevrolet on March 25, with release of its dealers' new passenger car and truck sales figures for the second 10 days of March.

The increase totaled 55.8% over the same period last month, total sales being 33,510, William E. Heller, general sales manager, announced. New car sales gained 23.4% over the first 10 days of March, he said.

The period showed a 38.4% gain over the second 10 days of March, 1939, when 9,303 fewer units were retailed.

Used car sales also showed a strong upward trend, with a gain of 26.2% over the comparable period last year, a total of 52,853 used cars being retailed. Used car sales for the second period of the month also surpassed the showing made during the first 10 days, with a gain of 30.4% over the 40,528 used cars sold during that period.

Stockholders Number 393,307—

The total number of General Motors common and preferred stockholders for the first quarter of 1940 was 393,307, compared with 386,100 for the fourth quarter of 1939 and with 388,650 for the first quarter of 1939.

There were 371,835 holders of common stock and the balance of 21,472 represents holders of preferred stock. These figures compare with 364,675 common stockholders and 21,425 preferred for the fourth quarter of 1939

Chevrolet Sales Gain—

A continued gain in new passenger car and truck sales during the first 10 days of March was reported by Chevrolet Central off ice on March 18, with the release of sales figures which are 15.8% in advance of figures for the same period last year. The sales are substantially ahead of the first 10 days' of last month, which was the second-best February in the history of the company.

Total new car and truck sales during the period were 27,148 units, as compared with 23,452 new car and truck sales last year during the similar period, and 25,085 during the first 10 days of February this year.

Used cars sold at retail totaled 40,528 units, 10.7% above the 36,626 retailed in the first 10 days of March, 1939.

Truck sales during the period were 11% ahead of tne first 10 days of February. A total of 5,309 commercial units were sold, a gain of 528 units over the same period in the preceding month.—V. 150, p. 1935.

General Public Utilities, Inc. (& Subs.)—*Earnings—*

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross oper. revenues	$521,477	$489,681	$6,096,956	$5,654,229
Operating expense	214,369	202,065	2,568,470	2,361,058
Maintenance	18,971	16,845	217,803	209,360
Prov. for retirements	58,226	47,164	672,307	551,683
General taxes	52,840	48,311	612,996	562,769
Fed. normal income tax	11,225	10,355	101,500	116,543
Net operating income	$165,846	$164,942	$1,923,879	$1,852,786
Non-operating income	*Dr*129	820	30,592	17,844
Gross income	$165,717	$165,762	$1,954,471	$1,870,629
Charges of subsidiaries	30,576	29,737	364,793	364,693
Chgs. of Gen. P. U., Inc.	71,353	72,173	860,306	863,101
Net income	$63,788	$63,852	$729,372	$642,835
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock & surplus	$60,546	$60,610	$690,462	$603,925

—V. 150, p. 128.

General Telephone Corp.—*Delisting—*

The Securities and Exchange Commission, March 26, announced that it had granted the application of corporation to withdraw its common stock ($20 par) from listing and registration on the Los Angeles Stock Exchange. The application stated, among other things, that trading in the security on the Los Angeles Stock Exchange has been estremely inactive and that since it is fully listed and registered on the New York Stock Exchange, the interest of the stockholders would not be jeopardized by the withdrawal. The order granting the application is effective at the close of the trading session on April 11,.—V. 150, p. 1766.

Georgia RR.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$296,668	$261,898	$257,410	$290,201
Net from railway	47,220	33,130	25,166	53,830
Net ry. oper. income	40,097	31,732	21,050	44,421
From Jan. 1—				
Gross from railway	594,371	550,375	512,810	574,270
Net from railway	88,396	92,003	29,798	97,908
Net ry. oper. income	72,294	90,264	21,538	84,777

—V. 150, p. 1436.

Georgia & Florida RR.—*Earnings—*

(Includes Statesboro Northern Ry.)

Period Ended Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Railway oper. revenue	$85,784	$78,840	$173,464	$162,420
Railway oper. expenses	87,950	81,562	180,839	165,252
Net loss from railway operations	$2,166	$2,722	$7,375	$2,832
Railway tax accruals	8,209	7,860	16,507	15,770
Railway oper. loss	$10,375	$10,582	$23,882	$18,602
Equip. rents (net)—*Dr*	1,914	2,171	4,137	4,284
Jt. fac. rents (net)—*Dr*	1,956	1,985	3,849	3,946
Net ry. oper. loss	$14,245	$14,738	$31,868	$26,832
Non-operating income	140	770	1,595	1,840
Loss before inc. deduct	$14,105	$13,967	$30,273	$24,992
Deductions from inc	319	304	639	635
Deficit before int	$14,424	$14,272	$30,912	$25,627

	—*Week End. Mar.* 14—		—*Jan.* 1 *to Mar.* 14—	
	1940	1939	1940	1939
Operating revenues (est.)	$21,275	$20,300	$209,830	$202,071

—V. 150, p. 1937.

Georgia Southern & Florida Ry.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$228,897	$220,157	$187,668	$225,792
Net from railway	53,591	57,435	28,094	59,986
Net ry. oper. income	27,168	28,349	6,203	34,856
From Jan. 1—				
Gross from railway	455,858	451,433	399,871	465,833
Net from railway	96,579	116,572	68,018	135,860
Net ry. oper. income	44,302	63,755	27,734	95,572

—V. 150, p. 1436.

Georgia Power Co.—*Earnings—*

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$2,836,735	$2,570,063	$31,949,494	$29,264,956
Oper. exps. and taxes	1,579,764	1,261,862	17,258,649	14,945,001
Prov. for depreciation	290,000	270,000	3,280,000	2,847,500
Gross income	$966,971	$1,038,201	$11,410,846	$11,472,454
Int. & other deducts	552,437	552,953	6,616,825	6,603,594
Net income	$414,534	$485,248	$4,794,021	$4,868,861
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$168,671	$239,386	$1,843,671	$1,918,511

—V. 150, p. 1436.

Glen Alden Coal Co.—*To Pay 12½-Cent Dividend—*

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable April 20 to holders of record April 5. Dividend of 25 cents was paid on Dec. 28 last, this latter being the first dividend paid since Oct. 20, 1938, when a regular quarterly dividend of 12½ cents per share was distributed.—V. 150, p. 1600.

Goodman Mfg. Co.—*25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, par $50, payable March 29 to holders of record March 29. Dividend of $1.10 was paid on Dec. 21 last; 40 cents was paid on Sept. 29 last, and regular quarterly dividends of 25 cents per share were previously distributed.—V. 149, p. 3873.

Grand Trunk Western RR.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$2,020,653	$1,709,457	$1,274,625	$1,900,607
Net from railway	488,195	288,031	def52,796	441,867
Net ry. oper. income	280,004	83,380	def209,735	179,606
From Jan. 1—				
Gross from railway	4,145,300	3,511,778	2,695,384	3,736,667
Net from railway	992,485	586,632	def33,487	804,229
Net ry. oper. income	566,122	180,303	def406,741	217,046

—V. 150, p. 1436.

Granite City Steel Co. (& Subs.)—*Earnings—*

Calendar Years—	a1939	a1938	a1937	b1936
Net sales	$10,212,477	$6,359,472	$13,234,442	$10,117,911
Cost of sales, sell., gen. and admin. expenses	8,883,526	6,203,079	12,506,513	9,464,028
Depreciation	744,919	471,000	457,777	360,000
Interest paid	171,487	64,394	43,709	20,374
Operating income	$412,545	def$379,002	$226,442	$273,509
Miscellaneous income	14,944	48,772	52,783	49,178
Total income	$427,489	def$330,230	$279,225	$322,687
Prov. for Fed. inc. tax	79,547	------	25,000	34,000
Net profit	$347,940	def$330,230	$254,225	$288,687
Earned surp. bal. Jan. 1	722,031	1,100,070	1,276,141	1,356,649
Total surplus	$1,069,972	$769,839	$1,530,366	$1,645,336
Dividends paid	47,814	47,808	430,296	350,614
Federal taxes prior years	------	------	------	18,582
Earned surp., Dec. 31	$1,022,157	$722,031	$1,100,070	$1,276,141
Earns. per share on cap. stock outstanding	$0.91	Nil	$0.66	$0.75

a Consolidated figures. b Company only figures.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash in banks and on hand	1,222,108	960,289	Notes payable	453,970	1,038,131
Accts. and notes receivable (net)	982,364	479,072	Accounts payable	469,864	258,754
Inventories	3,560,505	2,615,039	Wages & com'ns	155,163	97,242
Inv. & other assets	150,215	157,309	Accrued interest	190	9,681
Land, &c. (net)	10,990,233	10,076,864	Prop.& other taxes	135,944	122,667
Deferred charges	40,917	57,738	Fed'l income taxes	82,000	2,452
			Long-term notes payable	3,576,029	1,110,000
			Reserves	269,074	203,402
			x Capital stock	8,483,821	8,483,821
			Capital surplus	2,298,128	2,298,128
			Earned surplus	1,022,157	722,031
Total	16,946,342	14,346,313	Total	16,946,342	14,346,313

x Represented by 382,488 (no par) shares.

V. 150, p. 1279.

(W. T.) Grant Co.—*Earnings—*

Consolidated Income Account for Years Ended Jan. 31

	1940	1939	1938	1937
Sales	$103,761,685	$97,516,419	$99,059,920	$98,346,043
Costs and expenses	97,410,413	92,554,683	93,567,638	91,208,494
Operating profit	$6,351,272	$4,961,736	$5,492,282	$7,137,549
Other income (net)	*Dr*174,930	*Dr*106,248	78,955	46,767
Total income	$6,176,342	$4,855,487	$5,571,237	$7,184,316
Int. paid, less int. earned	55,225	62,694	63,532	63,129
Flood loss in exc. of ins.	------	------	------	92,214
Deprec. & amortization	1,336,121	1,318,369	1,254,980	1,238,189
Prov. for Federal taxes	960,000	708,000	x851,000	x1,196,405
Net income	$3,824,996	$2,766,424	$3,401,725	$4,594,379
5% preferred dividends	348,683	348,630	87,278	------
Common dividends	2,259,773	1,962,434	2,266,493	2,868,852
Shs. com. out. (par $10)	1,189,354	1,189,354	1,189,354	y1,195,355
Earnings per share	$2.92	$2.03	$2.78	$3.84

x Including surtax of $151,000 in 1938 and $257,000 in 1937. y No par.

Consolidated Balance Sheet Jan. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
y Furn. & fixtures	3,129,346	3,054,720	b Common stock	11,893,540	11,893,540
z Land & buildings	7,451,241	7,478,613	5% preferred stock (par $20)	6,977,015	6,977,165
Alterat'ns & impts. to leased prop.	5,586,361	5,393,354	Real estate mtges.	2,201,075	2,366,600
Cash	9,039,744	9,992,925	Accounts payable	1,756,771	1,674,817
Marketable securs.	------	35,415	Dividend payable	------	297,339
Inventories	13,287,606	11,680,798	Accrued accounts	957,822	769,227
Acc'ts receivable	256,315	399,927	Federal tax reserve	965,891	738,708
Cash surr. value of life insurance	1,288,286	1,198,437	Real estate mtge. payable, current	127,300	316,150
Sund. acc'ts, notes, claims & invest.	475,338	356,896	Tenants' deposits	3,540	3,440
Deposits in escrow for pur. of prop.	35,166	3,500	Res've for repaint-ing stores	224,464	215,153
Acc'ts with property owners	546,756	535,020	Res. for flood losses	6,750	------
Prepaid insurance, rents, &c	1,164,136	1,052,120	Surplus	17,146,128	15,929,588
Total	42,260,296	41,181,727	Total	42,260,296	41,181,727

y After depreciation reserve of $3,535,983 in 1940 and $3,687,010 in 1939. z After allowance for depreciation of $755,968 in 1940 and $904,144 in 1939. b Par $10.—V. 150, p. 1601.

Great Northern Ry.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$5,051,723	$4,581,890	$4,129,020	$4,781,395
Net from railway	787,035	296,301	98,099	389,356
Net ry. oper. income	13,322	def492,170	def630,069	def218,099
From Jan. 1—				
Gross from railway	10,642,558	9,751,775	8,714,023	10,225,851
Net from railway	1,804,231	1,034,715	458,644	1,158,665
Net ry. oper. income	242,748	def591,453	def1,126,652	def33,380

—V. 150, p. 1937.

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Great Lakes Paper Co., Ltd.—*Accumulated Dividend—*

Directors have declared a dividend of 25 cents per share on the $2 cumulative participating preferred stock, class A and class B both payable April 10 to holders of record March 30. Dividends on both issues are in arrears $8.75 per share.—V. 150, p. 128.

Great West Saddlery Co.—*Preferred Dividend—*

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumul. pref. stock, par $50, payable March 30 to holders of record March 28. Dividend of $3 was paid on Dec. 27 last. —V. 149, p. 4030.

Green Bay & Western RR.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Gross earnings	$1,696,277	$1,560,211	$1,687,013	$1,624,122
Operating expenses	1,225,185	1,176,225	1,240,044	1,237,060
Net revenue	$471,092	$383,986	$446,969	$387,062
Other income	74,702	57,133	62,444	79,726
Total income	$545,794	$441,119	$509,413	$466,788
Tax, rents, &c	302,289	268,102	201,302	224,024
Net income	$243,505	$173,017	$308,110	$242,764
Deb. A interest	------	30,000	30,000	30,000
Deb. B interest	------	------	105,000	70,000
Common dividends	------	125,000	125,000	125,000

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Investments in:			Capital stock	2,500,000	2,500,000
Road	10,700,285	10,508,717	Fund. debt unmat.	7,600,000	7,600,000
Equipment	1,310,995	1,349,166	Due to railroads	56,872	60,456
Misc. phys. prop.	90,595	90,128	Audited accts. and wages payable	139,609	118,237
Investments in affiliated cos.	276,112	274,604	Misc. accts. pay.	16,741	21,303
Social sec. & retire. taxes	14,360	------	Mat. payments on debs. unclaimed	15,629	14,539
Cash	274,516	244,799	Other curr. liab.	44,312	10,135
Due from railroads	59,981	82,206	Sundry def. liabil.	489	749
Due from agents	11,237	14,310	Tax liability	30,995	31,050
Misc. accts. rec.	44,413	55,194	Accrued deprec.	457,581	456,420
Matls. & supplies	172,601	199,886	Oth. unadj. credits	7,483	8,874
Other curr. assets	14	621	Additions to prop. through inc. and surplus	1,468,997	1,468,031
Working fund adv.	301	154	Divs. & other pay.	------	155,000
Projects under construction	10,819	28,549	Profit and loss	635,724	427,455
Other unadjusted debits	8,204	23,915			
Total	12,974,433	12,872,250	Total	12,974,433	12,872,250

Earnings for February and Year to Date

February—	1940	1939	1938	1937
Gross from railway	$133,428	$126,364	$104,674	$130,301
Net from railway	40,574	34,196	17,038	34,258
Net ry. oper. income	22,187	14,251	729	18,344
From Jan. 1—				
Gross from railway	282,111	271,971	224,737	260,638
Net from railway	84,029	86,546	44,982	62,504
Net ry. oper. income	46,036	45,362	16,136	28,648

—V. 150, p. 1436.

Greyhound Corp.—*Bus Fares Cut—*

Corporation announced reductions averaging about 17% in fares on bus routes in northeastern States effective March 25. The cuts coincide with the effective date of the new, reduced fare schedules of the railroads in the East.

"With the new rates in effect," the official announcement says, "Greyhound will be in a position to not only develop a vast amount of new business but will also be able to compete successfully with other forms of public transportation."

The amount of the reduction varys according to the distance traveled, with short distance rates unchanged. The changes apply to territory east of Chicago and the Mississippi River and north of a line running from St. Louis east through Washington, D. C.—V. 150, p. 1601.

(H. L.) Green Co., Inc.—*Annual Report—Places* $5,000,000 *Debentures Privately—*

Green United Stores, Inc. operates a chain of 19 junior department stores located for the most part in the eastern, southern and southwestern territory in which the parent company already operates. Green United Stores, Inc. was organized May 1, 1939 to take over the business formerly owned and operated by Retail Department Stores of America, Inc. and commonly known as the Schulte United chain. The $500,000 capital of the new company was all purchased by the parent company and additional working capital of $1,000,000 was provided temporarily by bank loans and later by a loan from the parent company in connection with the issue of its 15-year debentures.

15-Year Debentures—On Jan. 1, 1940 company issued at par (privately) $5,000,000 of 15-year 4% sinking fund debentures. Sinking fund payments commence Dec. 31, 1944 in semi-annual amounts of $225,000. From the proceeds of these debentures company purchased at par $4,000,000 of first mortgage 4½% bonds of its subsidiary, Metropolitan Stores, Ltd., payable in United States funds in annual amounts of $300,000 beginning Jan. 1, 1941. Metroplitan Stores, Ltd., applied the funds so obtained, together with other available funds to payment of its notes and first mortgage bonds of a subsidiary, in the aggregate principal amount of $4,163,000, United States funds. Company loaned the remaining $1,000,000 of the proceeds of its debentures to Green United Stores, Inc. which applied the same to payment of bank loans of like amount incurred in connection with its organization. The loan to Green United Stores, Inc. is payable in annual amounts of $100,000 beginning April 30, 1941.

Stores in Operation—On Jan. 31, 1940 company was operating 132 variety stores, unchanged from a year ago. During the year one new variety store was opened and one store was closed.

Consolidated Income Account Years Ended Jan. 31

[Including domestic subsidiary companies and Green United Stores, Inc., acquired May 1, 1939.]

Years Ended Jan. 31—	1940	1939
Sales	$39,915,596	$32,398,266
Sales of special departments, and concession income, net	4,080,881	4,014,577
Total	$43,996,478	$36,412,843
Cost of merchandise sold, selling and general expenses, less income from sub-tenants	40,327,261	33,583,826
Depreciation and amortization	335,442	293,817
Taxes (other than Federal income)	661,511	533,357
Ordinary operating profit	$2,672,263	$2,001,842
Extraordinary charges, net	5,438	*Cr*84,523
Operating profit	$2,666,825	$2,086,365
Non-operating expenses and income	100,410	9,716
Provision for Federal income tax	460,000	362,000
Net income for the year	$2,106,415	$1,714,649
Dividends on preferred stock	5,255	24,126
Common stock dividends	1,373,427	1,314,712
Premium on preferred stock redeemed at 105	15,015	8,870
Surplus for the year	$712,718	$366,941
Earned surplus at beginning of year	5,181,038	4,807,720
Federal income tax adjustments for prior years	*Dr*4,124	*Cr*6,377
Excess of purchase cost of 1,000 common shares sold under employment contract	1,110	------
Earned surplus at end of year	$5,888,522	$5,181,038
Earnings per share on common stock	x$3.51	$2.83

x After payment of dividends on preferred stock retired in full May 1, 1939

Consolidated Balance Sheet Jan. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	1,827,511	2,092,534	Trade accts. pay.	977,385	884,482
Accts. rec., less res.	107,063	64,525	Other accts. pay., taxes & acc. exps	832,408	529,540
Metrop. Stores, Ltd. Instal. on bonds, due Jan. 1, '41	300,000	------	Res. for Fed. inc. taxes	460,000	370,000
Bond int. receivable accrued	14,000	------	Mtge. paym'ts due within one year	29,202	23,100
Notes receivable	------	200,000	15-year 4% sink'g fund debs., due due Jan. 1, 1955	5,000,000	------
Merch inventories	6,469,823	4,877,035	Mortgages payable	993,548	804,100
Metrop. Stores, Ltd. 1st mtge. 4½% bonds	3,700,000	------	7% cum. 2d pref. stock (par $100)	------	300,300
Capital stock	1	1	Com. stk. (par $1)	598,142	598,142
Investm't in Green Shops, Ltd. (England)	37,500	37,500	Paid-in surplus	3,262,594	3,262,594
Misc. recs. and invest., less res.	20,172	18,353	Earned surplus	5,888,522	5,181,038
a Land & bldgs.	1,878,050	1,331,977			
b Furn., fix. & eqip.	2,568,526	2,431,089			
c Improvements to leased property	475,481	339,560			
Deferred charges	643,674	560,721			
Total	18,041,801	11,953,296	Total	18,041,801	11,953,296

a After reserves for depreciation of $68,628 in 1940 and $49,842 in 1939. b After reserves for depreciation of $1,204,988 in 1940 and $927,684 in 1939 c After reserves for amortization of $102,811 in 1940 and $62,025 in 1939.

Changes in Capitalization—

Stockholders will be asked at the annual meeting April 24 to approve the elimination from the company's capital structure of 4,777 shares of second preferred stock, all of which have been redeemed. Stockholders also are asked to change the designation of 80,000 shares of authorized but unissued first preferred to preferred.—V. 150, p. 1601.

Guardian Investment Trust—*Accumulated Dividend—*

Directors have declared a dividend of 55 cents per share on account of accumulations on the $1.50 cum. pref. stock, payable April 1 to holders of record March 21. Similar payment was made on Oct. 2 last.—V. 149, p. 2085.

Gulf Mobile & Northern RR.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$526,428	$464,929	$509,637	$592,096
Net from railway	156,666	120,812	121,815	202,509
Net ry. oper. income	69,079	41,085	17,574	89,408
From Jan. 1—				
Gross from railway	1,093,021	989,048	1,060,175	1,148,734
Net from railway	321,235	268,009	261,030	373,035
Net ry. oper. income	146,865	107,535	51,738	151,376

—V. 150, p. 1436.

Gulf States Utilities Co.—*Earnings—*

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	b1938
Operating revenues	$851,677	$779,091	$10,369,097	$10,667,899
Operation	297,059	235,748	3,242,342	4,311,038
Maintenance	52,480	36,525	571,397	504,389
Depreciation	141,765	101,869	1,411,403	1,206,892
Taxes	a66,147	107,579	a1,077,412	1,210,395
Net oper. revenues	$294,225	$297,370	$4,066,542	$3,435,185
Non-oper. income (net)	*Dr*3,161	1,184	5,214	*Dr*20,498
Balance	$291,064	$298,554	$4,071,756	$3,414,687
Interest and amortiz.	107,724	119,043	1,433,662	1,293,748
Balance	$183,339	$179,510	$2,638,094	$2,120,944
Preferred dividend requirements			584,968	600,960
Balance for common stock and surplus			$2,053,127	$1,519,983

a Federal income taxes for the taxable year 1939 are substantially reduced as a result of deductions claimed for tax purposes arising from the redemption of series C bonds on July 31, 1939. b Includes operations for the entire period of systems acquired Aug. 25, 1938.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
a Utility plant	58,072,925	56,241,023	Preferred stock	9,999,400	9,999,400
Other phys. prop.	496,335	437,005	a Common stock	11,101,125	11,101,125
Inv. in assoc. co.	20,235	20,860	Long-term debt	30,400,000	30,586,000
Other investments	53,216	217	Note pay. to bank, due currently	600,000	------
Sinking fund cash	------	853	Accounts payable	389,457	500,881
Cash	630,066	3,007,093	Custs. deposits	245,084	234,561
Special deposits	11,612	30,537	Int. & taxes accr'd	714,621	999,188
Notes & warrants receivable	38,196	94,798	Other curr. liabs.	11,695	32,150
Accts. receivable	1,397,617	1,308,522	Deferred credits	73,162	1,579,635
Materials & supplis.	670,461	604,296	Reserves	7,220,457	6,646,126
Prepayments	76,248	69,485	Earned surplus	2,940,544	2,086,453
Deferred debits	2,228,633	1,950,829			
Total	63,695,544	63,765,518	Total	63,695,544	63,765,518

a Represented by 280,000 no par shares.—V. 150, p. 1937.

Hamilton Watch Co.—*Earnings—*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales	$6,491,013	$5,352,326	$7,527,865	$6,071,912
Cost of sales	4,675,646	3,818,173	4,874,137	4,109,538
Gross profit	$1,815,367	$1,534,153	$2,653,729	$1,962,373
Sell. & admin. expenses	803,900	745,518	915,207	704,967
Operating income	$1,011,467	$788,635	$1,738,521	$1,257,405
Other income	45,895	45,200	67,621	58,416
Total income	$1,057,362	$833,835	$1,806,142	$1,315,822
Other expenses	4,798	3,438	170,144	204,480
Taxes	228,000	154,000	z370,000	z137,100
Net income	$824,564	$676,397	$1,265,998	$974,241
Preferred dividends	202,319	203,214	203,214	948,332
Common dividends	483,231	444,573	773,170	------

z No Federal surtax on undistributed profits.

Note—Depreciation in the amount of $127,063, $147,255, $163,269 and $175,736 has been deducted in 1939, 1938, 1937 and 1936, respectively.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939 $	1938 $
Cash	$750,105	$699,640	Accounts payable	144,390	136,402
Notes & accts. rec.	3,507,789	2,796,448	Notes payable	1,350,000	a950,000
Inventories	2,217,268	2,311,458	Accruals	178,194	136,542
Cash value insur.	71,133	66,344	Taxes	228,000	154,000
Def'd accts., incl. amts. due empl's	40,952	31,849	Empl's' deposits	1,922	3,225
Investments	133,203	133,203	Miscell. reserves	32,547	36,990
Houses for empl's & unimp. land	172,561	173,386	Preferred stock	3,386,900	3,386,900
x Fixed assets	935,303	966,340	y Common stock	1,000,000	1,000,000
			Earned surplus	1,056,955	917,941
			Capital surplus	522,645	490,206
			z Treasury stock	*Dr*73,238	*Dr*33,538
Total	$7,828,314	$7,178,668	Total	$7,828,314	$7,178,668

a Paid off during January, 1939. x After depreciation of $2,500,569 in 1939 and $2,394,742 in 1938. y Represented by 400,000 shares of no par value. z Represented by 13,415 no par common shares in 1938. and 1939 and 397 shares of preferred stock in 1939 only.—V. 150, p. 1436.

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Gulf & Ship Island RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$87,802	$79,981	$89,041	$123,234
Net from railway	3,395	def4,529	def3,482	12,117
Net ry. oper. income	def18,674	def29,777	def30,243	def15,938
From Jan. 1—				
Gross from railway	174,127	168,808	182,048	222,455
Net from railway	def10,595	def12,438	def9,425	12,826
Net ry. oper. income	def57,049	def63,051	def62,509	def42,075

—V. 150, p. 1436.

Hatfield-Campbell Creek Coal Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.25 per share on the 5% non-cumulative participating preferred stock, par $100, payable April 1 to holders of record March 23. This will be the first dividend paid on this issue in several years.—V. 149, p. 1476.

Haverhill Gas Light Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$47,768	$45,915	$558,582	$556,440
Operation	31,234	31,806	359,200	358,977
Maintenance	2,820	2,564	29,755	29,399
Taxes	6,518	7,143	79,188	87,446
Net oper. revenues	$7,197	$4,402	$90,439	$80,618
Non-oper. income (net)	10	10	62	76
Balance	$7,207	$4,412	$90,501	$80,693
Retire. res. accruals	2,917	2,917	35,001	35,000
Gross income	$4,290	$1,496	$55,501	$45,693
Interest charges	43	94	610	1,474
Net income	$4,247	$1,401	$54,891	$44,219
Dividends declared			39,312	39,312

—V. 150, p. 1437.

Holland Furnace Co.—*Earnings*—

Consolidated Income Account

Years End. Dec. 31—	1939	1938	1937	1936
Net sales	$12,306,046	$11,312,295	$12,290,769	$12,184,776
Cost of sales	5,665,914	5,168,496	5,407,865	5,241,793
Sell., adver., general & admin. expenses	5,372,881	5,104,593	5,590,599	5,484,205
Operating profit	$1,267,250	$1,039,206	$1,292,305	$1,458,777
Other income (net)	514,118	608,909	544,137	350,662
Total profit	$1,781,368	$1,648,116	$1,836,442	$1,809,439
Interest paid	------	------	------	47,566
Depreciation	See note	121,945	115,975	102,935
Prov. for Fed. inc. tax	328,183	292,789	298,867	x275,842
Net profit	$1,453,185	$1,233,382	$1,421,600	$1,383,096
Preferred dividends	53,469	93,056	117,011	374,407
Common dividends	900,874	675,341	900,409	532,996
Shares com. stock outstanding (no par)	450,442	450,432	450,216	426,397
Earnings per share	$3.11	$2.53	$2.90	$2.89

x Including $138 provided for surtax on undistributed profits of subsidiary company.

Note—Depreciation of fixed assets included in manufacturing, selling, general and administrative expenses and other deductions amounted to $120,789 for the year ended Dec. 31, 1939.

Consolidated Balance Sheet (Incl. Holland Credit Co.) Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,321,120	2,550,476	Preferred stock	------	1,724,310
a Accts. receivable	4,702,397	6,709,245	Common stock	e4,504,420	d4,504,320
Inventories	1,860,024	1,893,243	Accounts payable	100,951	61,391
Dep. with life insurance cos	503,903	503,884	Branch mgrs. deps	13,299	10,070
b Accts. with employees	------	5,385	Accrued salaries, taxes, &c	1,182,510	887,742
c Prop., plant and equipment	1,065,499	1,1[illegible]3,038	Pref. stk. called	------	73,500
Patents	1	1	Prov. for Fed. and State inc. taxes	475,691	366,427
Deferred charges	95,408	146,886	Res. for furnace guaranty exps	125,000	100,000
Other assets	437,333	443,980	Res. for contingencies	200,000	330,000
			Deferred income	320,651	616,142
			Capital surplus	808,414	808,024
			Earned surplus	4,254,748	3,904,210
Total	11,985,685	13,386,1[illegible]8	Total	11,985,685	13,386,138

a After deducting reserve for doubtful accounts, losses on replevins and costs of collection, $250,000 in 1939 and $275,000 in 1938. b After deducting reserve. c After deducting reserve for deprec. of $1,186,046 in 1939 and $1,144,252 in 1938. d Represented by 450,432 shares no par value with a stated value of $10 per share. e Par $10.—V. 149, p. 3263.

Homestake Mining Co.—*New Directors*—

Stockholders at the annual meeting held March 20 approved an amendment adding Guy N. Bjorge and James W. Swent to the directorate. All other directors were re-elected.—V. 15[illegible], p. 1768.

Honolulu Rapid Transit Co, Ltd.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Gross rev. from transp.	$117,241	$109,994	$236,315	$222,360
Operating expenses	78,516	74,311	161,297	157,372
Net rev. from transp.	$38,725	$35,683	$75,018	$64,987
Rev. other than transp.	1,394	1,371	2,378	2,379
Net rev. from opers.	$40,119	$37,054	$77,395	$67,367
Taxes assign. to ry. oper.	11,614	11,133	23,153	22,328
Interest	917	1,458	1,854	2,917
Depreciation	18,369	18,790	37,157	36,685
Profit and loss	------	------	Cr165	------
Replacements	512	625	512	625
Net revenue	$8,707	$5,047	$14,884	$4,811

—V. 150, p. 1938.

Hook Drugs, Inc.—*To Pay 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 22. An extra dividend of 20 cents in addition to a dividend of 15 cents was paid on Dec. 20, last. See also V. 149, p. 2234 for detailed record of previous dividend payments. —V. 149, p. 4176.

Hudson & Manhattan RR.—*Earnings*—

Per. End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Gross oper. revenue	$607,523	$593,900	$1,252,063	$1,225,804
Oper. exps. & taxes	427,461	423,494	875,593	874,943
Operating income	$180,062	$170,406	$376,469	$350,861
Non-operating income	10,706	12,048	21,434	22,773
Gross income	$190,767	$182,455	$397,904	$373,634
Income charges	154,157	156,045	309,224	312,794
a Interest	121,312	127,129	244,558	254,283
Deficit	$84,702	$100,719	$155,879	$193,443

a On adjustment income bonds outstanding in the hands of the public, at 5%.—V. 150, p. 1938.

Hummel-Ross Fibre Corp.—*Grants Licenses*—

Corporation, which recently announced the licensing of the International Paper Co. and Southern Kraft Corp. to use the secondary head box under certain patents, now announced the licensing of the Eddy Paper Corp. and Kiechkefer Container Co.

The secondary head box is a device which improves the quality and lowers the manufacturing cost of fibre liners used in the corrugated box industry. —V. 150, p. 1938.

Illinois Central RR.—*Earnings of System*—

February—	1940	1939	1938	1937
Gross from railway	$9,239,356	$8,206,576	$7,965,392	$8,773,345
Net from railway	2,338,397	1,724,866	1,828,890	1,558,650
Net ry. oper. income	1,385,373	829,280	887,118	440,425
From Jan. 1—				
Gross from railway	19,106,674	17,161,926	16,943,616	17,802,998
Net from railway	4,692,119	3,822,509	4,113,334	3,117,876
Net ry. oper. income	2,675,983	1,937,796	2,135,285	841,131
Earnings of Company Only				
February—	1940	1939	1938	1937
Gross from railway	$7,995,189	$7,179,877	$6,871,590	$7,661,881
Net from railway	1,906,344	1,488,445	1,514,323	1,308,622
Net ry. oper. income	1,145,251	779,058	778,420	396,355
From Jan. 1—				
Gross from railway	16,677,413	15,029,587	14,654,542	15,403,976
Net from railway	3,976,112	3,337,576	3,436,004	2,492,355
Net ry. oper. income	2,364,319	1,840,355	1,870,389	642,939

—V. 150, p. 1769.

Illinois Terminal RR. Co.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$480,530	$421,424	$366,104	$523,228
Net from railway	159,662	102,773	75,960	204,975
Net ry. oper. income	88,722	47,595	4,038	137,823
From Jan. 1—				
Gross from railway	1,006,238	849,946	800,398	1,029,947
Net from railway	339,672	214,985	197,698	382,992
Net ry. oper. income	191,859	105,094	65,252	248,781

—V. 150, p. 1601.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1940	1940—2 *Mos.*—	1939
Operating revenues	$142,578	$131,104	$283,036	$263,425
Uncoll. oper. revenue	139	127	275	255
Operating revenues	$142,439	$130,987	$282,761	$263,170
Operating expenses	72,444	64,733	147,109	129,349
Net oper. revenues	$69,995	$66,244	$135,652	$133,821
Rent for lease of oper. property	50	50	100	100
Operating taxes	20,397	20,016	41,091	40,074
Net operating income	$49,548	$46,178	$94,461	$93,647
Net income	37,201	36,687	69,220	71,258

—V. 150, p. 1602.

Indianapolis Power & Light Co.—*SEC Authorizes Changes for Stock Offer—Company to Alter Common Preemptive Rights and Directorate*—

The Securities and Exchange Commission March 22 authorized the company to change preemptive rights of its common stock and the composition of its board of directors. The changes are preliminary to the public offering of the company's common stock.

The SEC permitted the company to change its articles by:

(1) Granting to the holders of the common stock of the company a preemptive or preferential right to subscribe to their proportionate share of any additional shares of common stock of the company sold or offered for sale for a consideration payable in cash, whether now or hereafter authorized and to any obligations or preferred stock convertible into common stock of the company, issued or sold for a consideration payable in cash; and

(2) Dividing the number of directors of the company into three classes, the first class to consist of four directors to be elected for a term of three years, the second class to consist of four directors to be elected for a term of two years and the thrid class to consist of three directors to be elected for a term of one year, and upon the expiration of the term of office of any class of directors, their successors to be elected for a term of three years, provided that directors elected at the annual meeting in 1942 and at the annual meetings thereafter shall be elected for a term of one year.

Names 90 Underwriters for Common Offering—

Company has filed an amendment with the Securities and Exchange Commission naming 90 underwriters for its proposed public offering of 715,980 shares of common stock.

The SEC held its final hearing on the stock offering, which is the largest utility equity distribution in recent years, March 29 and the public offering is expected to be made some time next week. The amendment filed provided that the registration statement shall become effective, if possible, by April 3 and there is some possibility that, if SEC clearance is obtained in time, the offering may be made earlier, possibly, April 1.

Lehman Bros., Goldman, Sachs & Co., and the First Boston Corp., head the list of underwriters. Each of these firms will underwrite 43,100 shares of the common stock, all of which will come from the common stock of the company now held by the trustee for Utilities Power & Light Corp. Of the stock being offered, 645,980 shares are now held by the trustee for Utilities Power & Light and the remaining shares are treasury stock held by Indianapolis Power & Light.

Other underwriters and the number of shares each will underwrite are shown in the following list:

	Shs. to Be Purch. From U.P.&L.	*From I.P.&L.*
Blyth & Co	20,000	2,000
Glore, Forgan & Co	20,000	2,000
Harriman Ripley & Co	20,000	2,000
Stone & Webster and Blodget	20,000	2,000
Hemphill, Noyes & Co	17,000	1,700
Kidder, Peabody & Co	17,000	1,700
Lazard Freres & Co	17,000	1,700
Shields & Co	17,000	1,700
White, Weld & Co	17,000	1,700
A. C. Allyn & Co	12,000	1,200
A. G. Becker & Co	12,000	1,200
Central Republic Co	12,000	1,200
Clark, Dodge & Co	12,000	1,200
Hornblower & Weeks	12,000	1,200
Lee Higginson Corp	12,000	1,200
F. S. Moseley & Co	12,000	1,200
E. H. Rollins & Sons	12,000	1,200
Ames, Emerich & Co	2,600	260
Auchincloss, Parker & Redpath	2,900	290
Bacon, Whipple & Co	6,000	600
Bartlett, Knight & Co	2,100	210
Bear, Stearns & Co	2,100	210
Blair, Bonner & Co	2,900	290
Blair & Co	6,000	600
Arnhold & S. Bleichroeder, Inc	2,100	210
Bodell & Co	8,500	850
G. D. B. Bonbright & Co	2,100	210
Alex. Brown & Sons	2,900	290
Brush, Slocumb & Co	2,100	210
H. M. Byllesby & Co	8,500	850
Wm. Cavalier & Co	2,100	210
City Securities Corp	2,100	210
Coffin & Burr	2,900	210
J. M. Dain & Co	2,600	260
Paul H. Davis & Co	8,500	850
Davis, Skaggs & Co	2,600	260
Dominick & Dominick	8,500	850
Eastman, Dillon & Co	6,000	600
Gilbert Elliott & Co	2,100	210
Elworthy & Co	2,900	290
Equitable Securities Corp	2,100	210
Estabrook & Co	2,900	290
Farell Bros	2,100	210
Farwell, Chapman & Co	2,600	260
Ferris & Hardgrove	3,800	380
Field, Richards & Shepard	2,600	260
First Cleveland Corp	2,100	210
Francis, Bro. & Co	2,900	290
Graham, Parsons & Co	6,000	600
Granberry & Co	2,600	260
Granbery, Marache & Lord	2,100	210
Hallgarten & Co	8,500	850
Harrison & Austin	1,300	130
Hayden, Miller & Co	2,100	210
Illinois Co. of Chicago	2,900	290
Indianapolis Bond & Share Corp	8,500	850
Jackson & Curtis	2,900	290
Kiser, Cohn & Shumaker	2,100	210
Laurence M. Marks & Co	3,800	380
Merrill Lynch & Co	2,100	210
Minsch, Monell & Co	2,100	210
Mitchum, Tully & Co	2,900	290
G. M.-P. Murphy & Co	6,000	600
Otis & Co	8,500	850
Pacific Co. of California	2,900	290
Paine, Webber & Co	2,600	260
Gavin L. Payne & Co	880	88
Arthur Perry & Co	2,900	290
Reynolds & Co	2,900	290
Riter & Co	2,600	260
L. F. Rothschild & Co	2,900	290
Schwabacher & Co	2,100	210
I. M. Simon & Co	2,100	210
Starkweather & Co	2,600	260
Stein Bros. & Boyce	2,100	210
Stern, Wampler & Co	8,500	850
Stifel, Nicolaus & Co	3,800	380
Stix & Co	2,100	210
Stroud & Co	2,100	210
Swiss American Corp	2,100	210
Spencer Trask & Co	8,500	850
Tucker, Anthony & Co	6,000	600
Wells-Dickey Co	2,900	290
Wertheim & Co	2,900	290
Whiting, Weeks & Stubbs	2,100	210
Wood, Trubee & Co	2,100	210

—V. 150, p. 1769.

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Indiana Pipe Line Co.—*To Reduce Capital—*

Stockholders at a special meeting on April 24 will vote on proposed reduction in capital stock to $2,250,000 from $3,000,000 and reduction in the par value to $7.50 a share from $10. Stockholders also will be asked to authorize distribution of capital to stockholders at the rate of $2.50 per share in cash.

To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the capital stock, par $10, payable May 15 to holders of record April 26. This compares with 20 cents paid on Nov. 15 last; 30 cents paid on May 15, 1939; 20 cents paid on Nov. 15, 1938; 30 cents paid on May 14, 1938; 50 cents paid on Nov. 15, 1937; 30 cents paid on May 15, 1937, and a dividend of 20 cents paid on Dec. 17, 1936.—V. 150, p. 1438.

Inland Steel Co.—*Registers with SEC—*

Company March 21 filed with the Securities and Exchange Commission a registration statement (No. 2-4357, Form A-2) under the Securities Act of 1933, covering $36,000,000 of 1st mtge. 3% bonds, series F, due April 1, 1961. The net proceeds from the sale of the bonds, according to the registration statement, together with treasury funds, will be used to redeem at 105%, $35,000,000 3¾% series D bonds, which will require $36,750,000. Accrued interest on the series D bonds from Feb. 1, 1940, to the redemption date will be paid out of the company's treasury funds, it is stated.

Kuhn, Loeb & Co. of New York City will be the principal underwriter. The prospectus states that to facilitate the offering it is intended to stabilize the price of the series F bonds. 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 price at which the bonds are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 150, p. 1938.

Interborough Rapid Transit Co.—*Earnings—*

Thomas E. Murray in his monthly report states:

Traffic—The subway division during the month of February carried 62,423,468 passengers, an increase of 1,468,978, or approximately 2.41%, as compared with February, 1939. All lines on this division reported increased traffic over the corresponding month of last year, ranging from 3.10% on the Queens Line to 1.42% on the Lenox Ave. and White Plains Road Line. The year 1940, being a leap year, has an extra day in February and this fact accounted for a considerable increase in traffic during the month this year. The gain from this irregularity in the calendar was approximately 4%. Correcting to the same number of days as in February, 1939, we find that the rate of traffic was actually off to the extent of 1.6%.

The Manhattan division during the month of February carried 11,515,760 passengers, a gain of 182,713, or approximately 1.61% as compared with February, 1939. The Second Ave. Line was the only line on this division which reported less traffic than in the corresponding month of last year. Correcting the monthly figures for the extra day this year, the actual rate of traffic was nearly 2.5% below the rate in February, 1939.

The number of passengers carried on the entire system in February was 73,939,228, an increase of 1,651,691, or approximately 2.28% as compared with February, 1939.

During the first eight months of the fiscal year starting July 1, 1939, the number of passengers carried on the system was 599,652,677, a decrease of 6,720,245, or approximately 1.11%, as compared with the corresponding months of the preceding fiscal year.

Subway Division Operations

Period End. Feb. 29—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Gross oper. revenue	$3,404,145	$3,308,828	$27,438,693	$27,088,437
Operating expenses	2,216,882	2,052,165	18,408,893	17,524,247
Net operating revenue	$1,187,262	$1,256,662	$9,029,800	$9,564,190
Taxes	197,225	190,775	1,606,386	1,569,000
Income from oper'ns	$990,037	$1,065,887	$7,423,414	$7,995,189
Current rent deductions	218,707	218,708	1,749,661	1,749,661
Balance	$771,330	$847,179	$5,673,753	$6,245,529
Used for purchase of assets of enterprise	3,414	*Cr*6,393	363,780	302,063
Balance—city & co	$767,916	$853,573	$5,309,973	$5,943,466
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper	$767,916	$853,573	$5,309,973	$5,943,466
Fixed charges	879,754	879,324	7,037,254	7,034,591
Net loss from operat'n	$111,838	$25,751	$1,727,280	$1,091,125
Non-operating income	*Dr*112	*Dr*62	*Dr*777	385
Balance, deficit	$111,950	$25,813	$1,728,057	$1,090,740

Manhattan Division Operations

Period End. Feb. 29—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Gross oper. revenue	$625,925	$620,536	$5,357,503	$6,371,544
Operating expenses	778,014	739,535	6,582,338	7,063,139
Net operating loss	$152,088	$118,999	$1,224,835	$691,595
Rental of jointly oper. lines:				
Queensboro Line	5,265	5,037	41,253	41,068
Lexington Ave. Line	3,139	3,122	25,504	29,573
White Plains Rd. Line	3,514	3,566	27,939	29,880
Other rent items	2,073	2,156	16,722	35,532
Balance of net operating deficit	$166,079	$132.879	$1,336,253	$827,648

Further Deposits Urged—

The committees representing the various classes of bonds, notes and stock of the Interborough Rapid Transit Co. and Manhattan Railway report that as of March 22, 1940, total deposits of the various classes of securities under the Interborough-Manhattan unification plan were as follows:

Interborough 1st & ref. mtge. 5% bonds	92.89%
Interborough 10-year secured convertible 7% notes	94.01%
Manhattan Ry. 1st consol. mtge. 4% bonds	96.18%
Manhattan Ry. 2d mtge. 4% bonds	84.98%
Manhattan Ry. modified 5% stock	88.66%
Manhattan Ry. unmodified 7% stock	67.77%
Interborough unsecured 6% notes	28.72%
Interborough common stock	16.68%

The committees are urging holders who have not yet deposited their securities under the unification plan to do so promptly. In order to receive the benefits of the plan, securities must be deposited thereunder. The committees state that in view of the prices at which the properties were sold in foreclosure and of the provisions of the order as to the settlement and allowance of claims, the holders of securities who do not assent to the plan will receive substantially less than those who assent, and, in the case of the Interborough stock, will receive nothing.

The Interborough-Manhattan unification plan, which was declared operative by the Transit Commission on Nov. 22, 1939, was approved by the U. S. District Court for the Southern District of New York in an opinion handed down on March 12, 1940. At that time the Court held that the plan was fair and equitable to all classes of claimants.

J. P. Morgan & Co. is depositary for the Interborough 5% bonds; City Bank Farmers Trust Co. for the Interborough secured 7% notes; Central Hanover Bank & Trust Co. for the Manhattan consolidated mortgage bonds; and Chemical Bank & Trust Co. for the Manhattan 2d mortgage bonds, Manhattan modified 5% and unmodified 7% stock, Interborough unsecured 6% notes and Interborough common stock.—V. 150, p. 1938.

International Utilities Corp.—*Dividend—*

The Securities and Exchange Commission March 25, announced that corporation has filed an application (File 70-14) under the Holding Company Act regarding the payment of a dividend out of capital surplus in the amount of $86,597, on its $3.50 prior preferred stock. The company proposes to pay the dividend on May 1, 1940 at the rate of 87½c. a share on 98,966 shares of $3.50 prior preferred stock. The dividend will be payable to stockholders of record April 23, 1940.—V. 150, p. 1939.

International Great-Northern RR.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$886,209	$842,387	$995,741	$1,050,547
Net from railway	73,086	22,777	136,256	166,183
Net ry. oper. income	def58,488	def118,263	def22,826	def15,047
From Jan. 1—				
Gross from railway	1,818,666	1,804,685	2,007,797	2,090,611
Net from railway	165,855	124,931	249,682	310,825
Net ry. oper. income	def98,180	def176,682	def88,770	def32,349

—V. 150, p. 1439.

International Telephone & Telegraph Corp.—*Gain in Foreign Phones—*

Telephone operating companies in nine foreign countries report aggregate net gains of 5,393 telephones in February and 12,348 in the first two months of 1940. The two months' increase compares with gains of 8,400 in 1937, 10,900 in 1938 and 11,000 last year and the February figure also represents a steady increase. These companies operate in Argentina, Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico, Rumania and the International Settlements of Shanghai, China.—V. 150, p. 1439.

International Textbook Co.—*New President—*

Albert B. Elias has been elected President of this company. He succeeds the late Elmer H. Lawall.—V. 137, p. 3682.

Interstate Hosiery Mills, Inc.—*To Pay 25-Cent Dividend*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 1. Like amount was paid on March 15 last, this latter being the first dividend paid on the issue since December, 1937, when 75 cents per share was distributed.—V. 150, p. 997.

Investment Foundation, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of 75 cents on the cumulative preferred shares, $50 par value, payable April 15 to shareholders of record March 30. Dividends of $1.25 was paid on Jan. 15, last. After the current payment the arrears will total $1.75 per share.—V. 149, p. 4032.

Iowa Electric Light & Power Co.—*Accumulated Divs.—*

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable April 20 to holders of record March 30. Similar distributions were made in each of the 19 preceding quarters.—V. 150, p. 130.

(Byron) Jackson Co.—*Earnings—*

Calendar Years—	y1939	y1938	y1937	x1936
Gross prof. from sales	$1,281,632	$1,360,304	$2,244,452	$1,483,874
Selling, gen'l & admin., &c., oper. expenses	744,141	727,312	802,651	680,030
Operating profit	$537,490	$632,992	$1,441,801	$803,843
Non-oper. income (net)	69,916	65,425	58,682	499,354
Profit	$607,406	$698,417	$1,500,484	$1,303,197
Int. exp. deb. discount and expense, &c	35,162	19,672	3,560	40,163
Prov. for Fed. inc. tax	60,496	104,678	213,000	156,500
Prov. for Fed. surtax	------	------	21,000	6,500
Net profit	$511,747	$574,065	$1,262,924	$1,100,035
Earns. per sh. on cap. stk.	$1.35	$1.51	$3.33	$3.01

x Consolidated figures. y Company only.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$334,095	$347,052	Payable for current purchases, &c	$210,797	$96,771
Notes, contracts & accts. rec., after reserves	645,757	588,177	Accrued expenses, inc. Fed. tax	245,037	248,887
Inventories	1,337,569	1,172,154	Self ins. res., workmen's comp. ins.	z21,707	11,998
Instalments on customers' contr'ts.	29,433	27,854	y Capital stock	2,160,129	2,160,129
Self ins. and indemnity deps	55,000	------	Paid in surplus	414,698	414,698
Certif. of deposit	------	25,000	Earned surplus	a991,397	973,978
Investments in and advances to allied and subs	188,275	154,099			
Deposit with State of California	------	30,000			
x Fixed assets	1,404,861	1,517,727			
Patents, &c., at nominal value	1	1			
Prepaid exps. and deferred charges	48,775	44,399			
Total	$4,043,766	$3,906,464	Total	$4,043,766	$3,906,464

x After depreciation. y Represented by 378,680 no par shares. z Includes $5,160 for selective employee benefits. a Includes $63,481 undistributed surplus of subsidiary.—V. 150, p. 1939.

Johns-Manville Corp.—*Salaries Voted for Directors—*

Stockholders at their annual meeting held March 23 authorized the payment of salaries to the directors. The action, which took the form of an amendment to the by-laws, limits to $5,000 the aggregate amount of compensation to be received in any calendar year by a director. These salaries, it was pointed out at the meeting, are to be in addition to any reimbursement for reasonable expenses.

In addition, stockholders approved a proposal that each director and officer should be indemnified by the corporation for expenses incurred by him in connection with any action, suit or proceeding to which he might be made party by reason of his connection with the company.

The action by the stockholders came after a plea from Lewis H. Brown, President, for approval of the proposals, in which he explained the manifold duties of a director. All members of the board were re-elected.—V. 150, p. 1939.

Jersey Central Power & Light Co. (& Subs.)—*Earnings*

Calendar Years—	1939	y1938
Operating revenue	$12,351,702	$11,729,791
Net income from merchandising and jobbing	48,163	43,098
Total revenue	$12,399,865	$11,772,889
Operating expenses	4,589,026	4,355,706
Indirect charges to construction	*Cr*163,453	*Cr*130,131
Maintenance	769,077	820,331
Provision for retirements	1,074,751	930,191
State, local and miscellaneous Federal taxes	1,360,317	1,331,447
Federal income tax	335,912	260,000
Operating income	$4,434,232	$4,205,343
Non-operating loss	41,552	32,612
Gross income	$4,392,679	$4,172,731
Interest on funded debt	1,951,250	1,951,250
Amortization of debt discount and expense	142,534	142,534
Other interest	18,005	18,628
Interest charged to construction	*Cr*9,047	*Cr*5,954
Taxes on tax free covenant bonds	41,500	42,000
Donations	7,220	7,056
Miscellaneous deductions	5,965	966
Net income	$2,235,250	$2,016,250
7% preferred stock dividends	495,915	496,186
6% preferred stock dividends	417,738	418,758
5½% preferred stock dividends	432,391	433,061
x Earnings per share of common stock	$0.84	$0.63

x On 1,053,770 shares of common stock, no par. y Restated for comparative purposes.

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Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Property, plant & equipment	$79,120,105	Cum. pref. stock (par $100):	
Miscellaneous investments	2,068	7% series	$7,084,500
Cash	1,490,849	6% series	6,962,300
Accounts receivable	1,989,862	5½% series	7,862,100
Materials, supplies & mdse.	1,063,850	a Common stock	10,537,700
Prepaid insurance	75,016	Funded debt	42,225,000
Other current assets	15,795	Advances by banks	107,889
Special deposits	379,253	Accounts payable	429,317
Unamort. debt disct. & exp.	2,609,734	Customers' deposits	517,809
Capital stock tax	10,021	Int. on funded debt accrued	333,021
Expenses of refinancing	67,578	Int. on cust. deposits accrued	40,723
Miscell. deferred debits	42,337	State, local & misc. Fed. taxes	72,543
		Federal income tax	473,043
		Miscellaneous accruals	104,720
		Matured bond int. and pref. stock divs. decl'd (contra)	369,634
		Deferred credits	100,221
		Reserves	4,860,027
		Contribs. in aid of construc'n	479,874
		Capital surplus	776,931
		Earned surplus	3,529,117
Total	$86,866,470	Total	$86,866,470

a Represented by 1,053,770 no par shares.—V. 149, p. 3265, 2975.

Jones & Laughlin Steel Corp.—*To Pay $1 Accumulated Dividend*—

Directors on March 26 declared a dividend of $1 per share on account of accumulations on the 7% cumul. pref. stock, payable April 15 to holders of record April 8. Last previous disbursement made on these shares was the $1.75 dividend paid on Oct. 15, 1937, which also was on account of arrearages.

Consolidated Income Account for Calendar Years

	1939	1938	a1937	b1937
	$	$	$	$
Gross sales and earnings	113,323,602	75,410,901	135,273,044	117,471,743
Mfg. & producing costs & operating expenses	89,817,233	63,705,221	107,986,683	93,825,379
Taxes, other than Federal income taxes	5,235,312	4,313,110	5,595,213	5,408,043
ell. & admin. expenses	6,268,983	6,049,640	7,217,365	4,990,723
Profit from operations	12,002,074	1,342,930	14,473,783	13,247,598
Other income	1,075,592	915,332	1,379,507	1,228,351
Total income	13,077,666	2,258,262	15,853,290	14,475,949
Provision for deprec.	6,711,439	5,788,406	6,981,797	6,898,949
Provision for depletion	326,060	183,473	421,049	421,049
Interest charges	2,239,056	2,058,211	1,793,022	1,542,152
c Prov. for Fed. income taxes	562,403	66,342	1,225,624	825,000
Min. interest in profits of sub. consolidated	49,764	41,788	165,641	------
Profit for the year	3,188,944	loss5,879,958	5,266,157	4,788,799

a Includes Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts, effective Jan. 1, 1938. b As set forth in the annual report for the year 1937.

Note—The foregoing consolidated statement of income does not reflect corporation's proportion of the increase in equity in subsidiaries not consolidated amounting to $16,409 loss in 1939, $62 in 1938, $41,149 in 1937 as adjusted and $451,031 in 1937.

Consolidated Statement of Surplus

Calendar Years—	1939	1938	a1937
Capital Surplus—			
Balance beginning of year	$30,715,094	$30,707,951	$30,391,510
Cap. surp. arising on reduction of minority interest in sub. consol.	135,643	7,143	316,441
Balance end of year	$30,850,737	$30,715,094	$30,707,951
Earned Surplus—			
Balance beginning of year	$14,574,661	$20,356,447	$18,913,399
c Earned surplus arising on consol. of sub. not previously consolidated	------	------	92,297
Profit for year	3,188,944	loss5,879,958	5,266,156
Total	$17,763,605	$14,476,489	$24,271,852
Cost of moving, changing and dismantling existing plant	------	------	277,876
Loss on retirement of fixed assets	49,311	100,795	349,429
Approp. for pensions payable	200,000	------	------
Balance	$17,514,294	$14,375,694	$23,644,547
Adjust. of carrying value of certain securities to the lower of cost or quoted market prices	Dr48,750	90,625	Dr206,515
Reduction of reserve against sundry securities not now required	------	49,219	------
Excess of principal amount of bonds acquired or called for redemption over cost thereof	63,692	58,550	Dr6,236
Minority interest in surplus adjustments of sub. consolidated	418	573	7,131
Balance	$17,529,654	$14,574,661	$23,438,927
Dividends paid on preferred stock	------	------	3,082,480
Balance end of year	$17,529,654	$14,574,661	$20,356,447

a Includes Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts effective Jan. 1, 1938. c Being earnings in excess of dividends for years 1928 to 1936, incl., applicable to shares held.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
	$	$
Cash	11,522,485	9,724,593
U. S. Government securities, at cost	------	200,000
Notes and accounts receivable	14,884,884	9,737,053
Inventories	43,794,715	42,802,727
Real estate sales contracts, long-term receivables and sundry securities	3,067,679	3,545,058
Investments in other corporations	398,750	447,500
Investments in and advances to Associated Ore cos.	631,232	654,583
Investments in and advances to subs	732,878	732,428
Land, plants, mineral reserves, steamships, rolling stock, &c	153,653,162	157,442,299
Deferred charges	2,179,514	2,367,629
Total	230,865,299	227,653,870
Liabilities—		
Accounts payable, trade	5,688,064	3,626,090
Accrued liabilities—		
Payrolls	1,688,787	1,048,535
Interest	419,233	440,069
Taxes—Other than Fed. inc. taxes	3,250,092	2,484,561
Federal income taxes	947,776	443,108
Other	510,347	603,855
Accident compensation and pensions payable within one year	561,480	480,306
Funded and long-term debt payable within one year	1,289,118	1,678,118
Funded and long-term debt	45,408,235	48,281,353
Accident compensation and pensions payable	2,691,000	2,523,000
Fire insurance reserves	1,432,709	1,416,724
Reserve for contingencies	2,043,546	2,043,546
Minority interest in capital stock and surplus of subsidiary consolidated	208,621	948,950
7% cumulative preferred stock	58,713,900	58,713,900
Common stock	57,632,000	57,632,000
Capital surplus	30,850,737	30,715,094
Earned surplus	17,529,654	14,574,661
Total	230,865,299	227,653,870

—V. 150, p. 1138.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$175,801	$203,127	$185,141	$149,812
Net from railway	96,284	106,749	93,805	65,443
Net ry. oper. income	58,759	69,512	60,689	35,340
From Jan. 1—				
Gross from railway	382,043	423,901	378,344	340,183
Net from railway	220,880	247,461	196,230	169,116
Net ry. oper. income	147,168	169,801	129,890	106,719

—V. 150, p. 1771, 1440, 842.

Kansas Power & Light Co.—*Registers with SEC*—

Company, March 26 filed with the Securities and Exchange Commission a registration statement (No. 2-4362, Form A-2) under the Securities Act of 1933, covering 139,169 shares of 4½% series cumulative preferred stock ($100 par).

Holders of the company's outstanding 6% and 7% preferred stock, other than North American Light & Power Co., the parent, will be given the privilege of exchanging their stock, for a limited time, for shares of the new preferred stock on a share for share basis plus cash equal to the difference between the public offering price of the new preferred stock and the redemption price of $105 a share for the old preferred. The company proposes to call for redemption on July 1, 1940, all of the shares of the old preferred stock not exchanged.

The company intends to acquire from North American Light & Power Co. 40,533 shares of 6% cumulative preferred stock and 2,256 shares of 7% cumulative preferred stock. The stock is to be surrendered for cancellation by the parent company against payment of $4,265,705, plus accrued dividends from April 1, 1940 to the date of surrender.

The company proposes to sell to underwriters 42,789 shares of the new preferred stock and such of the 96,380 shares as are not taken under the exchange offer. The proceeds from the sale of the stock, together with treasury funds, will be used to redeem the old preferred stock and for the payment to the parent company.

The names of the underwriters and the amounts of new preferred stock to be taken by each are as follows:

	P. C. Int. in 96,380 Shs.	*No. of 42,789 Shs.*		*P. C. Int. in 96,380 Shs.*	*No. of 42,789 Shs.*
The First Boston Corp.	10.0	4,285	Lee Higginson Corp.	1.75	750
Harriman Ripley & Co., Inc.	5.0	2,139	Riter & Co.	1.75	750
Blyth & Co., Inc.	4.0	1,715	Central Republic Co.	1.5	640
Union Securities Corp.	4.0	1,715	Hayden, Miller & Co.	1.5	640
Harris, Hall & Co.	3.25	1,390	Tucker, Anthony & Co.	1.5	640
Kidder, Peabody & Co.	3.25	1,390	G. H. Walker & Co.	1.5	640
Lehman Brothers	3.25	1,390	The Wisconsin Co.	1.5	640
Mellon Securities Corp.	3.25	1,390	Dean Witter & Co.	1.5	640
F. S. Moseley & Co.	3.25	1,390	Alex. Brown & Sons	1.25	535
Arthur Perry & Co., Inc.	3.25	1,390	Eastman, Dillon & Co.	1.25	535
E. H. Rollins & Sons, Inc.	3.25	1,390	Estes, Snyder & Co., Inc.	1.25	535
Smith, Barney & Co.	3.25	1,390	Otis & Co., Cleveland	1.25	535
Spencer Trask & Co.	3.25	1,390	Blair, Bonner & Co.	0.75	320
Coffin & Burr, Inc.	2.5	1,070	Francis, Bro. & Co.	0.75	320
Goldman, Sachs & Co.	2.5	1,070	Hawley, Huller & Co.	0.75	320
W. C. Langley & Co.	2.5	1,070	Merrill, Turben & Co.	0.75	320
Shields & Co.	2.5	1,070	G. M.-P. Murphy & Co.	0.75	320
Stone & Webster and Blodget, Inc.	2.5	1,070	Reinholdt & Gardner	0.75	320
Glore, Forgan & Co.	1.75	750	Smith, Moore & Co.	0.75	320
			Stern Brothers & Co.	0.75	320
			Dillon, Read & Co.	10.0	4,285

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the preferred stock. 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 price at which the stock is to be offered, the underwriting discounts or commissions and the redemption price are to be furnished by amendment.

Hearing April 10—

A hearing has been set for April 10, 1940 in the Securities and Exchange Commission's Washington offices on the declaration and applications (File 70-12) of the company regarding the issuance and sale of 139,169 shares of 4½% series preferred stock.—V. 150, p. 1939.

Kendall Co. (& Subs.)—*Earnings*—

Period Ended—	*Year End. Dec. 31, '39*	*Year End. Dec. 31, '38*	*53 Weeks Dec. 31, '37*	*Year End. Dec. 26, '36*
Profit before depreciation, interest & taxes	$2,255,279	$1,297,466	$1,603,006	$2,267,640
Depreciation	742,373	747,131	734,775	675,975
Operating profit	$1,512,907	$550,335	$868,232	$1,591,665
Interest received	8,731	14,240	13,385	9,708
Gain on capital assets disposed of	11,907	10,420	------	14,177
Total income	$1,533,545	$574,996	$881,617	$1,615,551
Bond interest	231,471	243,534	251,220	228,150
Other interest charges	22,666	27,799	42,372	21,640
Amort. of bond discount	6,991	8,666	4,290	25,915
Other amortiz. charges	18,085	18,084	21,917	------
Net loss on foreign exch.	21,886	------	------	------
Charges against red. of debentures	------	------	33,495	2,282
Loss on disposition of fixed assets	------	------	1,891	------
Loss from storm damage	------	36,072	------	------
Provision for taxes	298,403	x142,673	y75,154	292,696
Divs. on subs. pref. stk.	------	------	------	24,906
Surtax on undist. profits	------	------	------	147,168
Net profit for year	$934,043	$98,166	$451,275	$872,792
Previous surplus	1,333,287	1,428,769	1,392,196	950,712
Restor. of prov. for taxes on income	z282,265	------	------	------
Total surplus	$2,549,595	$1,526,935	$1,843,472	$1,823,504
Pref. divs. series A	191,064	193,647	203,321	202,643
Common dividends	100,107	------	200,213	198,708
Provision for partic. div.	44,108	------	11,169	29,955
Earned surplus	$2,214,317	$1,333,287	$1,428,769	$1,392,196

x Includes approximately $25,000 for possible additional prior year taxes and interest. y Includes $3,278 surtax on undistributed profits of a subsidiary. z Restoration of provision for taxes on income of prior years no longer required.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Cash	1,194,981	1,253,015	Notes payable	245,364	19,913
Accounts and notes receivable	3,207,835	2,561,916	Notes sold through broker	25,000	250,000
Value of life insur.	282,731	256,567	Accounts payable	641,699	489,187
Inventories	7,289,208	6,093,659	Accrued interest, payrolls, &c	691,099	596,396
Preferred shares	69,577	69,577	Dividends payable	59,914	16,514
Common stock	439	439	Prov. for Fed. tax	296,420	116,008
Misc. investments	24,888	31,292	Prov. for possible additional taxes	141,855	463,755
Unexpired insur., prepaid int. and expenses	229,901	249,818	Bankers' accept's	1,136,390	653,352
Unamort. disc. on deb. bonds	51,710	58,701	Adv. by customer	494,398	529,161
x Land, buildings, mach'y, equipment, &c	4,283,746	4,827,067	15-yr. 4¼% debs	5,086,000	5,361,000
Trademarks, trade names, patents, and goodwill	126,594	144,679	Sinking fund pay'ts	275,000	264,000
			Cum. and partic. preferred stock	3,333,100	3,333,100
			y Common stock	1,751,745	1,751,745
			Capital surplus	369,310	369,310
			Earned surplus	2,214,317	1,333,287
Total	16,761,611	15,546,728	Total	16,761,611	15,546,7

x After depreciation of $9,217,582 in 1939, and $8,537,143 in 1938. y Represented by 400,451 no par shares.—V. 149, p. 4177

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Kekaha Sugar Co., Ltd.—*To Pay 10-Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 29. Last previous dividend was the 5-cent distributon made on July 1, 1938.—V. 146, p. 2211.

Kellogg Co.—*25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 23. This compares with $1 paid on Dec. 1, last and dividends of 50 cents paid on Oct. 3, last and on Dec. 23, 1938.—V. 149, p. 3265.

Kennecott Copper Corp. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
	$	$	$	$
Sales of metal and metal products	127,009,387	89,061,386	138,853,544	b98,442,134
RR's, steamship & wharf	8,430,903	8,574,003	9,686,898	7,827,849
Total oper. revenue	135,440,290	97,635,390	148,550,442	106,269,983
Cost of metal products, incl. mining, treatm't and delivery	79,894,241	59,105,421	75,122,128	61,559,557
RR., steamship & wharf operating costs	6,689,197	7,010,528	7,308,706	5,988,886
Net oper. revenue	48,856,851	31,519,441	66,119,607	38,721,540
Other receipts—Divs., int. and miscell.	1,178,073	1,055,323	1,387,890	652,584
Total income	50,034,924	32,574,764	67,507,497	39,374,124
d Taxes	a8,023,596	4,667,034	9,859,621	6,570,584
Depreciation	5,508,661	4,376,279	6,473,883	4,978,976
Gen. admin. & corporate exps., not incl. in oper. ating costs	500,094	475,844	434,075	510,843
Reserve for contingencies	1,500,000	------	250,000	750,000
Shut-down expenses	------	------	------	840,873
Sundry charges	555,129	365,948	667,524	173,025
Minority int. in income of subsidiaries	------	------	------	59,059
Net income applicable to Kennecott stock before depletion	33,947,443	22,689,660	49,822,394	25,490,765
Dividends paid	21,643,306	18,937,809	37,875,288	18,356,780
Balance	12,304,137	3,751,851	11,947,106	7,133,984
Earned surplus	95,489,223	83,716,931	90,150,586	78,311,320
Shares of capital stock outstanding (no par)	10,821,653	10,821,653	10,821,652	10,821,686
Earned per share	$3.14	$2.10	$4.60	$2.36

a Includes $7,463,272 for U. S. and foreign income taxes. **b** Includes income from properties in Utah for entire year. The amount of net income applicable to Kennecott stock is stated after deduction of the amount of dividends which were paid to the minority stockholders of Utah Copper Co. during year up to the time that company was liquidated and its assets acquired by Kennecott. **d** The deduction for taxes includes a charge for Federal undistributed profits tax of $1,400 in 1937 and $1,313, in 1936, which is the estimated amount of such tax as to certain minor subsidiary companies. For Kennecott Copper Corp. and all its major subsidiaries no such tax is believed to be due.

Note—The foregoing statement for 1938 is presented after elimination of substantially all inter-company sales. It has been impracticable to make elimination of certain intercompany transactions such as charged in respect of services of transportation companies, for sales of products by the fabricating divisions to other companies, &c., but these are relatively minor in amount. There is no substantial amount of intercompany profits included in net income or in inventories of products on hand.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	48,678,600	33,456,416	Accts. payable	5,886,068	4,396,516
Market securs.	15,709,407	14,546,267	Treatment refg. & deliv. chgs., not due	3,353,856	2,619,636
Accts. receivable	12,209,395	6,726,085	Prov. for taxes accrued	8,832,425	6,038,670
Metals	29,174,034	30,625,513	Def. accts. pay.	125,448	223,494
Ore & concentr's	2,537,894	2,436,450	Insur. and other reserve	3,380,755	1,658,504
Mat'ls & suppl's	8,142,643	8,031,734	c Stated capital	53,199,636	53,199,636
Def. accts. rec.	366,381	555,240	Capital surplus	190,914,923	190,914,923
For. currency for con. purposes	18,430	460,345	Earned surp. before depletion	95,489,223	83,716,931
a Invest. securs.	3,803,322	3,985,610			
Stripping & mining devel.	30,272,682	30,435,263			
Prepd. insurance	399,138	398,585			
Misc. def. accts.	1,211,825	768,704			
b Mining prop., RR. equity, &c	208,658,582	210,342,097			
Total	361,182,334	342,768,309	Total	361,182,234	342,768,309

a Partly owned and allied and affiliated companies. **b** Less depreciation of $101,892,740 in 1939 and $98,227,013 in 1939. **c** Represented by 10,-821,653 no par shares.—V. 150, p. 1282.

Key West Electric Co.—*Earnings—*

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$17,029	$16,353	$196,009	$179,580
Operation	6,287	5,133	59,754	55,152
Maintenance	1,581	1,253	17,220	13,996
Depreciation	2,044	1,627	24,527	19,527
Taxes	1,904	3,388	29,665	25,013
Net oper. revenues	$5,213	$4,952	$64,843	$65,892
Non-oper. income (net)	227	*Dr*647	*Dr*1,225	*Dr*6,312
Balance	$5,440	$4,305	$63,618	$59,580
Interest and amortizat'n	1,861	1,818	23,210	23,396
Balance	$3,579	$2,486	$40,408	$36,184
Preferred dividend requirements			24,374	24,374
Balance			$16,034	$11,810

Balance Sheet Dec. 31, 1939

Assets—Plant and other investments, $885,676; cash, $84,398; accounts receivable, $56,307; materials and supplies, $25,577; prepayments, $1,574; deferred debits, $18,209; total, $1,071,741.

Liabilities—Preferred stock, $348,200; common stock, $125,000; long-term debt, $423,000; accounts payable, $3,337; customers' deposits, $13,-859; interest and taxes accrued, $30,547; other current liabilities, $1,115; deferred credits, $4,977; depreciation reserve, $57,373; earned surplus, $64,333; total, $1,071,741.—V. 150, p. 1939.

Kimberly-Clark Corp.—*To Make Term Loan—*

Stockholders at the annual meeting April 11 will be asked to authorize new first mortgage bonds up to not exceeding $20,000,000. It is proposed to issue $12,000,000 of such bonds to be known as first mortgage serial bonds, series of 1940 of which $10,000,000 would be pledged with First National Bank, Chicago, Chase National Bank and First Wisconsin National Bank, Milwaukee, as collateral security for $10,000,000 of loans and $2,000,000 of the last maturities would be sold to Northwestern Mutual Life Insurance Co.

Proceeds of the financing to the extent of $9,057,600 will be used for the redemption on June 15, 1940, of the 4¼% 15-year sinking fund bonds series of 1937 and the balance for general corporate purposes.—V. 149, p. 3876.

Kirkland Lake Gold Mining Co., Ltd.—*Extra Dividend*

Directors have declared an extra dividend of one cent per share in addition to a semi-annual dividend of five cents per share on the common stock, par $1, both payable May 1 to holders of record March 30. Previously regular semi-annual dividends of four cents were distributed. In addition extra dividend of one cent was paid on Nov. 1, last, and on May 1, 1939 and an extra dividend of two cents was paid on Dec. 1, 1938.—V. 149, p. 2087.

Knott Corp.—*10-Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, payable April 15 to holders of record April 1. Dividends of 15 cents was paid on Dec. 22, last, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 149, p. 3876.

Kobe, Inc.—*Preferred Dividend—*

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par $20, payable April 1 to holders of record March 20. Like amount was paid on Dec. 21, last, and on July 1, 1938.—V. 149, p. 4032.

(The) Kresge Foundation—*Securities Offered—*

A banking group headed by Lehman Brothers and including the First Boston Corp., Goldman, Sachs & Co. and Watling, Lerchen & Co., offered March 29 $8,500,000 10-year 3% collateral trust notes at 102 and accrued interest. Lehman Brothers are also selling privately $3,000,000 serial collateral trust notes of the Foundation, which bear varying interest rates ranging from ¼% per annum for the series maturing Sept. 15, 1940, to 2¼% for the series maturing March 15, 1945. Proceeds to the Foundation from the sale of the two issues of notes will aggregate approximately $11,442,500.

The Kresge Foundation will apply the proceeds from the sale of these $11,500,000 aggregate principal amount of notes, together with other Foundation funds of approximately $693,940 to: the payment in full of approximately $3,000,000 indebtedness now consituting a lien on 300,000 shares of common stock of S. S. Kresge Co. which are to be given to the Foundation by Sebastian S. Kresge; to the redemption in full of the presently outstanding $4,886,000 10-year 4% collateral trust notes, due July 1, 1945; and to the redemption in full of the presently outstanding $3,993,000 10-year 3½% collateral trust notes, due Feb. 1, 1947.

The 10-year notes and the serial notes, both dated March 15, 1940, are to be secured initially by pledge with National Bank of Detroit, as trustee, of 1,150,000 shares of common stock of S. S. Kresge Co.

From May 1, 1941 through March 14, 1943, each 10-year note is to be convertible into 33 shares of S. S. Kresge Co. common stock; thereafter through March 14, 1946, into 29 shares of stock; thereafter through March 14, 1948, into 26 shares of stock; and thereafter through March 14 1950, into 23 shares of stock.

The 10-year notes are subject to sinking fund payments, beginning in 1942, equal to 50% of the amount by which cash dividends, interest or other cash income received on securities and property pledged with the trustee for the 12 months ended March 14 of such year exceeds the aggregate interest paid on all 10-year notes and serial notes issued and outstanding during the same period.

On and after March 15, 1942, the 10-year notes will be redeemable at the option of the Foundation, in whole or in part, at: 105 up to and incl. Sept. 14, 1942; decreasing ½% of the principal amount for each succeeding half-year until the redemption figure is 101 for the six months ended Sept. 14, 1946; at 100½% thereafter through March 14, 1948, and at 100% thereafter to maturity, with accrued interest in each case.

The serial notes being offered are to consist of 10 series of $300,000 principal amount each, with the individual series maturing at successive intervals of six months. The first series, maturing Sept. 15, 1940, bears interest at the rate of ¼% per annum, and each succeeding series carries an additional ¼% interest rate until the series maturing March 15, 1944, which bears 2% per annum. The series maturing Sept. 15, 1944 carries 2⅛% interest, and the March 15, 1945 series bears interest at the rate of 2¼%.

Dividends declared on the common stock of S. S. Kresge Co. during 1939 amounted to $1.20 per share, which would have totaled $1,380,000 on the stock to be pledged to secure the 10-year notes and serial notes, as against maximum annual interest requirement on the notes of $294,750.

The Kresge Foundation had net income of $952,235 for the year 1939, compared with $883,972 in 1938. Consolidated net income of S. S. Kresge Co. and its subsidiaries was $10,450,624 in 1939, against $8,997,051 in the previous year.

The Foundation, created in 1924 by Sebastian S. Kresge for charitable, educational and philanthropic purposes, and incorporated in Michigan as a trustee corporation, is administered by five trustees.—V 150, p. 1939.

Lake Superior & Ishpeming RR.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$29,373	$23,672	$34,200	$41,656
Net from railway	def41,836	def39,251	def48,380	def34,964
Net ry. oper. income	def62,173	def57,926	def69,061	def52,783
From Jan. 1—				
Gross from railway	58,933	47,234	68,340	87,005
Net from railway	def87,527	def80,683	def97,718	def65,606
Net ry. oper. income	def129,061	def136,892	def139,542	def102,617

—V. 150, p. 1441.

Langendorf United Bakeries, Inc.—*Class B Dividend—*

Directors have declared a dividend of 15 cents per share on the class B stock, payable April 15 to holders of record March 30. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 150, p. 694.

Lehigh Coal & Navigation Co.—*Board of Managers Elected—*

Stockholders at a recessed meeting held March 27 in a hotly fought proxy contest elected as members of the board of managers. Marshall S. Morgan and J. Henry Scattergood, nominees of present management, and Wayne Johnson, a nominee of the minority group. Election of the minority nominee was accomplished through cumulative voting, permitted under Pennsylvania law.—V. 150, p. 1940.

Lehigh & Hudson River Ry.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$127,160	$121,048	$105,147	$116,266
Net from railway	41,200	39,404	5,740	32,785
Net ry. oper. income	16,292	15,147	def18,780	10,456
From Jan. 1—				
Gross from railway	260,180	259,001	211,963	247,331
Net from railway	81,610	88,027	34,725	72,554
Net ry. oper. income	31,080	36,495	def15,044	25,167

—V. 150, p. 1441.

Lehigh & New England RR.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$298,907	$269,316	$221,018	$247,088
Net from railway	83,966	70,654	17,555	12,227
Net ry. oper. income	66,602	57,940	17,771	5,827
From Jan. 1—				
Gross from railway	669,075	553,035	475,709	543,160
Net from railway	223,850	147,908	52,094	55,132
Net ry. oper. income	172,374	126,858	51,923	38,440

—V. 150, p. 1604.

Lehigh Valley RR.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$3,612,108	$3,412,153	$3,031,262	$3,866,791
Net from railway	803,870	921,615	487,476	908,338
Net ry. oper. income	210,163	457,888	10,795	386,841
From Jan. 1—				
Gross from railway	7,951,725	7,266,223	6,696,496	7,996,399
Net from railway	2,177,757	2,087,332	1,299,270	1,837,152
Net ry. oper. income	998,161	1,093,506	286,941	785,264

—V. 150, p. 1772.

(Thomas J.) Lipton, Inc.—*No Class A Dividend—*

Directors at their meeting held March 19 took no action on the dividend ordinarily due at this time on the class A stock. Regular quarterly dividend of 25 cents per share was paid on Dec. 22, last.—V. 150, p. 1940.

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Lockheed Aircraft Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross sales (less returns and allowances)	$35,308,150	$10,274,503	$5,209,985	$2,006,500
Cost of goods sold	29,636,717	7,788,808	4,012,027	1,499,452
Maintenance & repairs, deprec'n, rents and royalties, development &c., expense	1,713,445	1,986,421	1,020,408	378,582
Gross profit	$3,957,988	$499,273	$177,549	$128,465
Other income	104,573	47,467	34,602	20,129
Total income	$4,062,561	$546,741	$212,151	$148,595
Interest deductions	55,310	12,747	7,327	1,769
Prov. for Fed. income & excess-profits taxes	874,332	91,883	30,217	20,870
Prov. for Fed. surtax on undistributed profits	------	------	36,687	25,829
Net income for period	$3,132,918	$442,111	$137,919	$100,126
Dividends	x847,602	------	------	------
Earns. per sh. on com	$4.04	$0.69	$0.21	$0.15

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in bank and on hand	1,721,378	1,170,188	Accts. pay.—trade	1,627,908	1,285,223
Accts. rec'le (net)	1,052,655	628,704	Salaries and wages payable	185,130	83,543
Note receivable	12,000	------	Taxes payable	13,702	100,238
Inventories	6,743,245	2,343,213	Commissions pay.	435,634	132,921
Other curr. assets	18,737	10,936	Prop. pers. contra & note pay. curr.	12,566	------
Investments	850,386	208,465	Customers' depos's and unapplied progress paym'ts	122,044	1,061,127
Fixed assets (net)	3,313,238	1,776,951	Advs. rec. on contra in excess of expenditures	2,770,637	------
Intangible assets	16,492	1	Accrued liabilities	1,491,980	143,964
Deferred charges	1,819,165	873,730	Deferred credit	51,234	------
			Notes pay., banks	460,721	1,250,000
			Cap. stk. (par $1)	775,000	660,879
			Paid-in surplus	4,571,449	1,550,318
			Capital surplus	24,774	24,774
			Earned surplus	3,004,516	719,199
Total	15,547,295	7,012,187	Total	15,547,295	7,012,187

—V. 150, p. 1940.

Loft, Inc.—*Annual Report*—

Edward A. LeRoy Jr., Chairman of the executive committee, in his remarks to stockholder for the year ended Dec. 31, 1939, states:

The year 1939 was a period of great significance to the company. In it, a great amount of litigation and claims affecting company's important interest in Pepsi-Cola Co. was disposed of. During the year, Pepsi-Cola made highly satisfactory progress and paid a substantial dividend which met the immediate financial needs of your company. The plan of readjustment for your company was approved by stockholders and was put partially into effect by the year-end, and the candy business has now been segregated from the Pepsi-Cola holdings of your company in a new wholly-owned subsidiary called *Loft Candy Corp.*

In order to complete the segregation of the candy business, directors have determined to distribute all the stock of Loft Candy Corp. held by company as a dividend to the stockholders of Loft Inc. Such dividend will be at the rate of one share of Loft Candy Corp stock for each share of outstanding stock of your company and will be payable on April 2, to holders of record March 15, 1940.

Financial Statements and Results of Operations

The consolidated net income of Pepsi-Cola Co. and its subsidiaries for the year 1939, before certain extraordinary charges in connection with settlements and special litigation, was $5,650,139, and, after deduction of such charges, was $4,870,478. During the year Pepsi-Cola Co. paid a dividend aggregating $3,889,155 of which $3,081,555 was received by your company as the holder of approximately 79.2% of the outstanding stock of Pepsi-Cola Co.

Without giving effect to the receipt by your company of the dividend paid by Pepsi-Cola Co. during 1939, the consolidated net loss of your company and its subsidiaries (other than Pepsi-Cola Co. and its subsidiaries) after all charges (other than Federal income taxes), amounted to $1,487,599. Of the $3,081,555 received as a dividend from Pepsi-Cola Co., $1,531,820 was credited to your company's investment in Pepsi-Cola Co. in accordance with the plan of readjustment (such amount being the portion of such dividend paid from earnings prior to July 31, 1939). The balance of such dividend, amounting to $1,549,734, was credited to the income account of your company, with the result that the consolidated net profit of your company and its consolidated subsidiaries for the year, after all charges, amounted to $12,135.

Because of the extended amount of litigation and settlements of claims, which occurred during the past year, and because of the expenses incidental to the preparation, submission and effectuation of the plan of readjustment, the financial statements show considerable expenditures for non-recurring items not connected with the conduct of the candy business itself.

Total sales of your company and its subdisiaries (other than Pepsi-Cola Co. and its subsidiaries) for the year 1939 amounted to $8,136,740 as against $8,567,700 for 1938. At the close of the year, 182 stores were in operation as against 192 at the close of 1938. Of these 182 stores, nine unprofitable stores were closed as at the year-end, and other unprofitable or undesirable stores will presently be closed as leases expire or as burdensome lease situations are adjusted as contemplated by the plan of readjustment. It is anticipated that new modern stores will be opened as suitable locations can be obtained, five such stores having been opened during 1939.

All of the funds received by your company in respect of the above-mentioned dividend paid by Pepsi-Cola Co. were required to liquidate past-due obligations of your company, to take care of its immediate commitments, to provide the necessary cash investment in the new Loft Candy Corp., and to initiate the settlement of some of the burdensome leases referred to. In order to provide funds for the continued operation of your company and for further lease settlements, you company is utilizing bank loans on a secured basis until such time as further income is received from its holdings of Pepsi-Cola stock. It is appropriate to point out that after the obligations of your company shall have been adequately provided for, it should then be possible to commence the payment of dividends on the stock of your company out of additional income.

Company's Pepsi-Cola holdings consist of (1) 205,437 shares, out of 259,277 shares outstanding, of the capital stock of Pepsi-Cola Co., (2) options on shares of stock of Pepsi-Cola Co., acquired in connection with the settlement with the company's attorneys in the Guth litigation, and (3) an option to purchase 3,500 shares of stock of Pepsi-Cola Co. acquired from William F. Heller.

The ownership of a substantial part of such 205,437 shares of Pepsi-Cola stock is challenged by a stockholder of Pepsi-Cola Co., Bartus Trew, who has petitioned to intervene in company's action against Charles G. Guth, et al., for the purpose of asserting a claim on behalf of Pepsi-Cola Co. to 137,500 shares out of the 237,500 shares of Pepsi-Cola stock awarded to company and its counsel in that action. Briefs have been filed by company and the petitioning stockholder on a motion to dismiss the petition, and it is hoped that a decision will be forthcoming in the near future. It should be noted that, should the petitioning stockholder be completely successful, 137,500 shares would be returned to Pepsi-Cola Co., of which 118,938 shares would be supplied by company and 18,562 shares by counsel for company (who shared in that proportion in the recovery from Charles G. Guth, et al.). There would then be outstanding 121,777 shares of Pepsi-Cola Co. stock, and company's proportionate ownership thereof would be approximately 71% as compared with its present ownership of approximately 79.2% of the Pepsi-Cola stock now outstanding.

In connection with the Bartus Trew proceedings, your company has agreed that it will not sell or otherwise dispose of 120,437 shares of said 205,437 shares until the disposition by the Chancellor of the aforesaid petition for intervention, or until further order of the Chancellor; and certificates evidencing 120,437 shares of Pepsi-Cola stock have been de deposited in escrow in connection with this agreement.

Since Dec. 31, 1939, an action has been commenced on behalf of the estate of Ralph G. Megargel, deceased, against company, Pepsi-Cola Co. and Charles G. Guth, in the Supreme Court, seeking to compel the return of 2,500 shares of the capital stock of Pepsi-Cola Co., or in the alternative for the present value thereof, and for an accounting for all dividends received thereon. The action is based upon the claim that Ralph G. Megargel was induced by fraudulent representations, to contribute, in 1933, such 2,500 shares in order to consummate a settlement of the claims of his brother, Roy C. Megargel, against Pepsi-Cola Co. and Charles G. Guth.

The proceeding instituted by an alleged stockholder of the old National Pepsi-Cola Corp. in the U. S. District Court for the Eastern District of Virginia, has been dismissed. A notice of appeal to the U. S. Circuit Court of Appeals has been filed on behalf of the alleged stockholder.

The anti-trust action brought some years ago by your company against Corn Products Refining Co., et al, is now approaching the stage of examination of the defendants before trial.

Plan of Readjustment

On Oct. 24, 1939, stockholders approved a plan of readjustment providing, among other things, for (1) the segregation of company's candy, soda foundain, restaurant and related businesses from its Pepsi-Cola holdings, and the establishment of the candy business as a separate operation with liability on leases limited to approximate fair rental values; (2) the restatement of book amounts of fixed assets and the establishment of a reserve to provide for further reductions of book amounts of such assets if and when deemed desirable and the establishment of a reserve to cover, among other things, contingent liabilities and excess rentals and losses on leases; (3) the establishment of a ledger amount for company's Pepsi-Cola investment (4) the reduction of capital of company and the change of its authorzed shares of capital stock from shares without par value into shares of the par value of $1 each; and (5) the increase of the authorized number of shares of capital stock of company from 1,500,000 shares to 3,000,000 shares. The principal objectives contemplated by the plan of readjustment have been accomplished.

Dividend of Stock of Loft Candy Corp.

In order to complete the segregation of the candy business, directors determined to distribute to stockholders the stock of the new Loft Candy Corp. Accordingly, a dividend, payable in stock of the new Loft Candy Corp., has been declared upon the outstanding shares of company at the rate of one share of Loft Candy Corp. stock for each share of outstanding stock of Loft Inc. Such dividend will be payable on April 2, to holders of record March 15. Certificates for Loft Candy Corp. stock, registered in the respective names of the holders of record of Loft Inc. stock as of that date, will be mailed to Loft Inc. stockholders on such payment date.

Loft Candy Corp.

Loft Candy Corp. has been organized in New York with an authorized capital stock of 1,500,000 shares (par $1) of which 1,473,259 shares have been issued. All of such issued shares are now held by Loft Inc. and will be distributed to stockholders as stated above. The aggregate cost to your company of this stock was $1,701,000, paid in cash and inventories, supplies and prepaid items at net book values thereof. The present officers and directors of the Candy corporation (all of whom have been and may continue to be either officers or directors of Loft Inc.) are as follows: Edward A. LeRoy Jr., Pres. and director; Alfred B. Hoppe, Vice-Pres. and director; Adolph Radnitzer, Vice-Pres., Sec'y and director; Walter F. Fitzgerald, Treas. and director; Walter S. Mack Jr., director; Francis P. Burns, Vice-Pres.: Edwin L. Flint, Vice-Pres.; Frank A. O'Donnell, Asst. Sec'y., and Walter W. Masters, Asst. Treas.

Of the 173 stores which were operated by Loft Inc. and its subsidiaries at the beginning of 1940, 153 stores have been transferred to the Candy corporation. It is anticipated that the stores which have not been transferred will be either closed or subsequently transferred to the Candy corporation to the end that, upon the completion of the transfers, the Candy corporation will be operating all stores previously operated by the company with the exception of stores which will have been closed.

Transfers of stores to the Candy corporation have been effected, in most cases, by subleasing to the Candy corporation the premises occupied by such stores. In general, these subleases are at rentals corresponding to the approximate fair rental values of the occupied premises as appraised as at July 31, 1939. Because of changing rentals under leases and of the expiration or settlement of leases and the entering into of new leases from time to time, it is impossible accurately to compare the amount of the aggregate lease rentals heretofore paid by your company with the aggregate rentals which will be payable by the Candy corporation. The aggregate rentals payable to the Candy corporation, however, in respect of stores transferred and to be transferred will be substantially less than the aggregate comparable rentals on those stores heretofore paid by your company under the original leases. The difference between fair rental values to be paid by the Candy corporation and the stipulated rentals in the original leases, as well as losses incurred on settlements of burdensome leases in effect at July 31, 1939, will be paid by your company.

It has not been practicable to transfer some stores to the Candy corporation. Pending transfer or other disposition of these stores, they are being operated as heretofore, except that pursuant to an agreement entered into between your company and the new Candy corporation, the Candy corporation has agreed to provide management for such stores. As compensation for such management, the Candy corporation receives 7% of the gross receipts of the stores managed. It is hoped that adjustments of leases may soon be effected so that this management arrangement can be terminated and the stores covered thereby transferred to the Candy corporation; otherwise it may be necessary to take steps to close some of these stores.

All inventories and supplies and other similar assets applicable to the candy business have been transferred to the new Candy corporation, except such thereof as are in stores which have not be transferred.

The Loft plant at Long Island City has been leased to the Candy corporation for a term of 10 years, subject to cancellation by your company on six months' notice with certain periods during each year at a net rental of $25,000 per annum. The lease provides that the Candy corporation shall pay all taxes and other carrying charges applicable to the plant. Such rental is substantially less than the depreciation heretofore or to be charged on the books of the company with respect to the plant.

Consolidated Income Account for the Years Ended Dec. 31

[Other than Pepsi-Cola Co. and its Subsidiaries]

	1939	1938	1937	1936
Sales	$8,136,740	$8,567,700	$10,036,231	$11,168,153
Cost of sales	4,259,954	4,269,701	5,195,567	5,872,914
Balance	$3,876,786	$4,297,999	$4,840,664	$5,295,239
y Salaries, rent expenses, property taxes, maintenance, &c	3,728,350	4,104,133	4,444,732	4,726,249
Advertising	195,388	148,324	168,034	274,725
Gross profit	loss$46,952	$45,542	$227,898	$294,264
Gen. & admin. exps., &c.	341,257	317,461	489,061	487,500
Corp. and excise taxes on payrolls receipts, &c.	166,677	149,848	128,571	73,144
Special repair and reconditioning of stores in addition to charges to operation	------	46,714	4,992	49,535
Int., expense, discounts allowed, &c	43,324	41,009	64,121	43,995
Loss	$598,209	$509,491	$458,849	$359,910
Discts. earned and other income	*Cr*44,684	*Cr*29,064	*Cr*47,867	*Cr*68,897
Deprec. and amort. of leaseholds	325,808	465,723	561,723	579,500
Miscellaneous deductions	z608,265	x180,439	------	------
Net loss	$1,487,599	$1,126,590	$972,705	$870,514
Div.rec. from Pepsi-Cola Co. less portion cred'd to investment acct	1,549,734	------	------	------
Profit	$62,135	def$1,126,590	def$972,705	def$870,514
Federal income tax (est.)	50,000	------	------	------
Net profit	$12,135	def$1,126,590	def$972,705	def$870,514

x Provision for interest payable on tax arrears, $35,062; loss on cancellation of leases and write-off of furniture and fixtures in stores closed, net

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$45,932; provision for State and other tax matters net, $32,545, and provision for litigation and general contingencies, $67,000. y After deducting rents received from sub-tenants. z Rentals on leases in excess of fair rental values as of July 31, 1939, $152,803; loss on cancelation of leases and write-off of furniture, &c. (net), $37,216; sundry litigation settlements and expense, plan of readjustment expense and legal fees, prior period items, &c., $183,247; provision for other legal fees (estimated), $135,000; provision for rent arrears, $100,000.

Statement of Consolidated Surplus for Year Ended Dec. 31, 1939
Capital Surplus

The capital surplus of $3,763,244, as at Dec. 31, 1939, results from transactions and adjustments, pursuant to the plan of readjustment, as follows:

Reduction of capital from $11,979,652 to $1,473,259, such latter amount being at the rate of $1 per share outstanidng July 31, 1939		$10,506,393
Credit resulting from establishing ledger amount for Pepsi-Cola investment		8,716,487
		$19,222,880
Reduction of consolidated amounts of goodwill, trade-marks, formulae, patents, &c. to $1	$3,020,375	
Provision of special reserve against further write-downs of fixed assets to liquidation values	1,150,000	
Provision of general reserve for contingent liabilities and excess rentals and losses on settlement of leases ($100,000 previously provided)	2,900,000	7,070,375
		$12,152,505
Write-off of consolidated deficit as reported July 31, 1939		8,389,261
Capital surplus, balance Dec. 31, 1939		$3,763,244

Earned Surplus (Deficit) to July 31, 1939

Deficit as reported Dec. 31, 1938	$4,355,884
Net loss for the seven months ended July 31, 1939	1,034,227
Amount of attorneys' fees and expenses, per balance sheet Note 3 as submitted with said plan of readjustment	320,827
Deficit as reported July 31, 1939	$5,710,938
Write-down of consolidated book amounts for fixed assets to going concern fair values, per said plan of readjustment	2,678,323
Balance written off against capital surplus as at July 31, 1939, as above	$8,389,261

Earned Surplus from August 1, 1939

Net profit for the five months ended Dec. 31, 1939	$1,046,362

Consolidated Balance Sheet at Dec. 31

[Other than Pepsi-Cola Co. and its Subsidiaries]

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Cash in banks and on hand	1,938,942	212,870	Accts. payable and sundry accruals	545,781	568,753
Marketable securs., at mkt quotat'ns (cost $5,345)	2,184	------	Salaries & wages	21,999	33,466
Accts. rec'le (net)	74,785	68,401	Rents & property taxes payable	142,778	131,032
Inventories	443,335	479,813	Unemployment & old-age benefit taxes	50,097	189,603
Depos. with surety company	------	5,000	City of New York sales tax	62,691	209,843
Sundry investm't	1,259	6,604	Fed., State & other taxes, estimated	170,037	
Other receivables	------	23,158	Int. accrd. payable on tax arrears	37,328	67,288
Stks of reorganized banks & balances in closed banks, less reserve of $10,213	3	5	Accrued for legal fees, estimated	300,000	------
b Award of Pepsi-Cola Co. stock	7,184,666	------	Settlement & serv. contract payable	238,500	------
Fixed assets	a1,630,128	4,357,671	Tenant prepay'ts, &c.	4,585	19,834
Goodwill, tr.-mks., formulae, pats., &c.	1	3,020,719	c Gen'l reserve	2,357,250	------
Leasehold impt.,&c	------	263,543	d Special reserve	1,150,000	------
Prepd. & deferred items	88,609	105,804	Res. for gen. contg.	------	100,000
			Unsec. note pay.	------	400,000
			Int. on coll. loan	------	200,000
			Capital stock	1,473,259	10,979,652
			Capital surplus	3,763,244	------
			Earned surpl. from Aug. 1, 1939	1,046,362	------
			Deficit	------	4,355,884
Total	11,363,912	8,543,588	Total	11,363,912	8,543,588

a At going concern fair values as at July 31, 1939, as appraised by American Appraisal Co., Inc., plus subsequent additions at cost, less depreciation. b Interest in judgment receivable and options resulting from action against Charles G. Guth, et al., at ledger amount, less a credit of $1,531,820. c For contingent liabilities at July 31, 1939, for rentals on leases in excess of fair rental values as at said date, and for losses on settlement of leases. d To permit write-downs of fixed assets to liquidation values as at July 31, 1939, as appraised by American Appraisal Co., Inc., such reserve to be applied if and when the board of directors shall determine.

Consolidated Balance Sheet Notes (1939)

Note 1. The principal adopted in determining the inclusion and exclusion of subsidiaries has been to consolidate those companies more than 50% owned and to absorb entire deficits where capital deficits appear in partly owned subsidiaries; excepting, however, that Pepsi-Cola Co. (of which Loft Inc. became a stockholder of record on July 31, 1939) and its subsidiaries are not included in the consolidation.

Note 2. As a result of the litigation commenced in 1935 by Loft Inc. against Charles G. Guth, The Grace Co., Inc. of Delaware and Pepsi-Cola Co., and pursuant to an agreement of settlement, Loft Inc. was awarded, among other things:

(a) 237,500 shares of capital stock of Pepsi-Cola Co., of which 32,063 shares were transferred to the attorneys for Loft Inc. as part compensation for their services in such action, leaving a balance of 205,437 shares with Loft Inc. (constituting about 79.23% of the capital stock of Pepsi-Cola Co. outstanding at Dec. 31, 1993). Said 205,437 shares of Pepsi-Cola stock were transferred of record to Loft Inc. on July 31, 1939. In addition, options have been granted to Loft Inc. by said attorneys (for further details see text above).

(b) A judgment of $195,000 representing the $2 dividend declared and paid by Pepsi-Cola Co. in 1936 on 97,500 shares of Pepsi-Cola stock then standing in the name of Charles G. Guth. This judgment, in which said attorneys for Loft Inc. have a 13½% interest, is subject to a claim of the United States for taxes thereon, which claim is being contested. Payment of the fund of $195,000, held by the Court's representative for the purpose of satisfying said judgment, is being withheld pending determination of said tax claim. An adverse decision in the tax proceeding will render the judgment partly or wholly unrealizable.

Note 3. Pursuant to a settlement between Loft Inc. and its attorneys in the aforesaid suit against Charles G. Guth, et al., consummated with court approval, Loft Inc. delivered for the benefit of said attorneys 32,063 shares of Pepsi-Cola stock (constituting 13½% of the 237,500 shares recovered by Loft Inc. in said suit) and said attorneys have agreed that 15,000 of said shares would not be sold prior to Feb. 1, 1940, and that 7,000 of such shares would not be sold until the final disposition of the claims of Bartus Trew, and in no event before July 1, 1941. The attorneys also granted to Loft Inc. options to purchase the remaining 10,063 shares, such options being exercisable during such periods, at such price or prices and on such terms and conditions as are set forth in, or to be determined in accordance with, the agreement setting forth said settlement.

Note 4. Prior to July 31, 1939, fixed assets were carried on the books of Loft Inc. at ledger amounts based upon appraisal at July 31, 1919, with subsequent additions at cost, in each case less depreciation. The American Appraisal Co., Inc. made an appraisal of the fixed assets as of July 31, 1939, based upon their value as part of a going concern and upon the basis of liquidating the business. The comparison of the book figures and the appraised valuations are as follows:

Fixed Assets of Loft Inc. & Subsidiaries (Excluding Pepsi-Cola Co.)

	Book Amounts Less Depreciation July 31, 1939	*Going Concern Fair Values as Appraised July 31, 1939*	*Liquidation Values as Appraised July 31, 1939*
Land, bldgs., mach'y, eqpt., &c., comprising plant at Long Island City, N. Y.	$2,904,767	$1,250,000	$425,000
Furniture, fixtures, equipment & leasehold impts. in leased stores and on leased property	1,473,555	450,000	125,000
Totals	$4,378,322	$1,700,000	$550,000

Upon approval of the plan of readjustment said consolidated book amounts of suxh fixed assets were written down to such going concern fair values as appraised, aggregating $1,700,000, and a special reserve of $1,150,000 was established to permit further write-downs of such assets to said liquidation values if and when the board of directors shall determine. Likewise, goodwill, trade-marks, formulae, patents, &c., at July 31, 1939, carried on the books of Loft Inc. and its subsidiaries (other than Pepsi-Cola Co. and its subsidiaries) at an aggregate consolidated book amount of $3,020,375, were written down to $1, and investments in subsidiaries (other than Pepsi-Cola Co. and its subsidiaries) were written down to conform to net book amounts of underlying assets. The write-downs of such consolidated fixed assets, good will, &c., as applied to amounts carried on the books of subsidiaries (other than Pepsi-Cola Co. and its subsidiaries), were accomplished by providing appropriate reserves on the books of Loft Inc. to be applied in consolidation.

Transactions since July 31, 1939, in said consolidated fixed asset accounts are summarized as follows:

	Land, Bldgs. Machinery and Equip. (Plant)	*Furn., Fixts., Equip. and Improvem'ts (Stores)*	*Totals*
Appraisal, going concern values, July 31, 1939	$1,250,000	$450,000	$1,700,000
Retirements July 31 to Dec. 31, 1939, less depreciation	267	4,890	5,158
	$1,249,732	$445,109	$1,694,841
Deprec., 5 mos. to Dec. 31, 1939, on properties owned July 31, 1939	33,755	42,247	76,002
	$1,215,976	$402,862	$1,618,839
Add'ns July 31 to Dec. 31, '39, at cost	3,082	8,299	11,381
	$1,219,058	$411,161	$1,630,220
Depreciation to Dec. 31, 1939 on additions to Dec. 31, 1939	92	------	92
	$1,218,965	$411,161	$1,630,127

Notes—On Nov. 22, 1939, Loft Inc. settled the claims for additional compensation of its former President, James W. Carkner, arising out of his employment contract with Loft Inc., and settled its claims, if any, against Mr. Carkner arising out of his ownership of 1,000 shares of stock of Pepsi-Cola Co. By the terms of the settlement, Mr. Carkner has agreed to advise with and assist Loft Inc. as called upon, for a period of 10 years, during which time he has agreed not to engage in any competing business; and he is to be paid $26,500 annually for 10 years, payable in monthly instalments commencing Jan. 15, 1940, with appropriate provision for payments to his estate in the event of his death during the 10 year period, his estate to be entitled to receive the difference between the amount paid to him during his lifetime and the sum of $255,000. As security for the payments required to be made, Loft Inc. has agreed to deposit in escrow the sum of $106,000 on Jan. 15, 1942, and a further sum of $106,000 on Jan. 15, 1943.

Loft Inc. also settled the claim of Alfred B. Hoppe, its Executive Vice-President and a director, arising out of an employment contract similar to that of Mr. Carkner, but at a lesser rate, by the payment to Mr. Hoppe of the sum of $15,000 in conjunction with an agreement continuing Mr. Hoppe's employment by Loft Inc. for a period of one year at the compensation of $16,500.

Note 6. As at July 31, 1939, a general reserve in the amount of $3,000,000 was established under the plan of readjustment to provide for (a) known and unknown contingent liabilities existing at July 31, 1939, (b) rentals on leases, held at July 31, 1939 by Loft Inc. and its subsidiaries (other than Pepsi-Cola Co. and its subsidiaries), in excess of the approximate fair rental values as at that date of the premises covered by such leases, and losses on settlement of such leases. The American Appraisal Co., Inc. has advised that in its opinion such leases represented a liability, in accordance with conditions at July 31, 1939, of at least $2,000,000, due to rentals provided in such leases being in excess of the approximate fair rental values as at said date of the premises covered by such leases.

Charges to this reserve from Aug. 1 to Dec. 31, 1939 amounting to $642,750, were as follows:

Settlement of Francis P. Burns' claim for commissions alleged to have been agreed upon between Loft Inc. and himself prior to Jan. 1, 1936, on sales of Pepsi-Cola beverage (such settlement being in the amount of $60,000 of which $10,000 was paid by Pepsi-Cola Co.)	$50,000
Settlement of the suit instituted by Mrs. Margery K. Megargel against Loft Inc. and Pepsi-Cola Co.	120,000
Settlement of J. W. Carkner's claim for additional compensation under his contract of employment	265,000
Amounts paid in calcellation of leases for three closed stores	7,750
Accrued for undetermined legal fees on matters originating on or before July 31, 1939, estimated	200,000

—V. 150, p. 1773.

Loft Candy Corp.—*Balance Sheet*—

Balance Sheet at Dec. 31, 1939

Assets—		*Liabilities*—	
Cash in banks	$1,299,527	Payable to Loft Inc.	$34,343
Inventories	395,983	Capital stock (par $1)	1,473,259
Automobiles, less depreciation	490	Paid-in surplus	227,741
Goodwill, trade-marks, formulae, patents, &c.	1		
Unexpired insurance, store and factory supplies, &c.	39,342		
Total	$1,735,343	Total	$1,735,343

For history of company, &c., see Loft Inc.—V. 150, p. 1940.

Louisville & Nashville RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$7,930,011	$6,586,445	$5,778,511	$6,441,779
Net from railway	1,831,835	1,470,210	836,782	1,205,098
Net ry. oper. income	1,127,315	896,006	241,186	758,238
From Jan. 1—				
Gross from railway	16,583,501	14,051,052	12,357,110	13,155,703
Net from railway	4,045,104	3,533,806	1,966,401	2,549,962
Net. ry. oper. income	2,559,575	2,270,042	800,235	1,665,371

—V. 150, p. 1442.

McKeesport Tin Plate Corp.—*Shipments—President Resigns*—

Shipments to its customers during the first eight weeks of 1940 represented an increase of 16% in dollar value over shipments for the corresponding period of last year, the corporation stated on March 26 in connection with the regular annual meeting of the stockholders held at its Port Vue Plant offices.

Five directors whose terms had expired were re-elected to the Board at the meeting. They were: J. P. Fife, Chairman, G. V. Parkins, S. L. Buschman, Albert Curry and Georges F. Doriot. Lewis M. Stevens was also elected to the board.

The corporation also announced that the board of directors had regretfully accepted the resignation of G. V. Parkins as President. Mr. Parkins has desired for some time to be relieved of the active duties of the presidency of the corporation, which he has headed for the past 37 years. His services as a director, and in a general advisory capacity, will continue to be available to the company. Mr. J. P. Fife, Chairman of the Board, was elected acting President.

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S. D. Leidesdorf & Co., of New York, certified public accountants, were appointed as independent public auditors of the Corporation.—V. 150, p. 1604.

Long Island RR.—*Annual Report*—

Traffic Statistics—Years Ended Dec. 31

	1939	1938	1937	1936
Mileage oper. (pass. ser.)	344	355	356	360
No. of pass. carried	84,099,875	70,394,991	77,478,353	82,278,859
No. of pass. carr. 1 mile	1446345972	1323972,466	1414412,985	1393139,428
Av. rec. from each pass.	20.9 cts.	22.8 cts.	22.0 cts.	21.6 cts.
Avge revenue per pass. per mile	1.214 cts.	1.211 cts.	1.205 cts.	1.275 cts.
Revenue tons carried	5,358,844	4,885,929	5,280,641	5,235,131
Rev. tons carr. 1 mile	89,280,277	88,008,368	94,615,403	93,312,995
Average rev. per ton	$1.27	$1.27	$1.20	$1.26
Av. rev. per ton p. mile	7.632 cts.	7.030 cts.	6.708 cts.	7.051 cts.

Operating Results for Calendar Years

Revenues—	1939	1938	1937	1936
Freight	$6,814,224	$6,186,875	$6,346,697	$6,579,309
Passenger	17,562,293	16,029,878	17,050,548	17,765,082
Mail, express, &c	1,181,696	1,090,937	1,189,204	1,180,987
Total oper. revenues	$25,558,213	$23,307,691	$24,586,449	$25,525,378
Operating Expenses—				
Maint. of way & struc.	2,504,023	1,968,062	2,614,956	2,247,709
Maint. of equipment	4,068,128	3,875,045	4,787,660	4,707,444
Traffic expenses	145,942	104,668	169,692	247,226
Transportation	12,024,663	11,495,483	11,659,244	11,622,915
Miscell. operations	3,117	3,294	3,635	3,037
General	425,346	397,133	589,041	789,517
Transp. for invest.—*Cr.*	729	1,027	1,698	1,655
Operating expenses	$19,170,491	$17,842,658	$19,822,530	$19,616,192
Net earnings	6,387,722	5,465,033	4,763,918	5,909,185
x Railway tax accruals	3,615,879	3,548,545	3,049,644	3,139,196
Operating income	$2,771,843	$1,916,487	$1,714,274	$2,769,989
Hire of equipment	384,039	362,955	333,928	361,210
Joint facil. rents (net)	2,129,708	1,771,497	1,556,599	1,611,328
Net ry. oper. income	$258,095	def$217,964	def$176,253	$797,451
Non-operating income	476,155	426,242	604,680	372,698
Gross income	$734,250	$208,277	$428,426	$1,170,149
Deduct—				
Rents for leased roads	60,000	60,000	60,000	60,000
Miscellaneous rents	168,245	189,587	182,741	170,328
Miscell. tax accruals	91,241	67,088	59,295	63,111
Int. on funded debt	2,145,407	2,091,983	2,190,645	2,017,209
Int. on unfunded debt	1,361	2,256	44,817	9,131
Miscellaneous charges	6,148	7,038	6,739	8,400
Net loss	$1,738,152	$2,209,676	$2,115,812	$1,158,031

x Incl. for 1936, $295,837 railroad retirement taxes which were credited to profit and loss in 1937.

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road & equip.	139,022,066	139,166,517	Capital stock	54,991,385	54,991,385
Depos. in lieu of mtg. prop. sold	9,130	17,372	Funded debt	40,351,000	40,351,000
Impts. on leasehold property	4,051,737	4,051,737	Eq. trust oblig.	1,439,000	2,057,000
Misc. phys. prop	1,645,977	2,001,067	Advances from N. Y. State	4,912,292	4,686,601
Inv. in securs. of Long Isld. RR	------	25,579	Due Pa. RR. for advances	11,500,000	10,500,000
Other investm'ts	242,650	244,800	Accts. & wages	886,252	731,784
Cash	441,606	741,194	Traf., &c., bals.	1,393,220	1,236,473
RR. retire. taxes	149,107	140,993	Mat'd interest	22,182	22,002
Loans & bills rec.	------	16	Fund. debt matured, unpaid	3,386	3,386
Traf., &c., bals.	114,999	107,153	Accrued interest and rents	611,468	619,211
Agts. & cond'rs.	836,209	787,322	RR. retire. taxes	75,308	70,984
Mat'ls & suppl's	1,251,175	1,016,175	Misc. accts. pay	1,731,066	1,790,044
Int., divs., &c., receivable	7,692	9,392	Other curr. liab.	1,400	------
Misc. accts. rec.	560,243	1,506,026	Tax liability	70,725	113,170
Other cur. assets	216	281	Ins., &c., res've	1,634,372	1,613,703
Unadj. debits	748,063	535,846	Accr. deprec'n	21,773,222	20,859,376
Deferred assets	1,940,930	1,933,809	Oth. unadj. accts	1,908,180	2,174,152
			Deferred liabil's	29,444	182,771
			Add'ns to prop. through inc. & surplus	2,335,666	2,320,349
			P. & L. balance	5,352,231	7,961,886
Total	151,021,802	152,285,281	Total	151,021,802	152,285,281

Earnings for February and Year to Date

February—	1940	1939	1938	1937
Gross from railway	$1,649,476	$1,638,260	$1,534,720	$1,779,065
Net from railway	132,112	152,924	116,294	128,494
Net ry. oper. income	def238,715	def192,771	def204,678	def176,331
From Jan. 1—				
Gross from railway	3,499,591	3,464,035	3,279,247	3,676,374
Net from railway	383,110	417,939	348,914	258,099
Net ry. oper. income	def345,344	def290,735	def267,889	def360,928

—V. 150, p. 1441.

McKesson & Robbins, Inc.—*Securities Restored to Trading on New York Stock Exchange*—

The Board of Governors of the New York Stock Exchange, at its meeting March 27, adopted the recommendation of the Committee on Stock List that the common stock ($5 par); the $3 series cumulative convertible preference stock (no par), and the 5½% convertible debentures, due May 1, 1950, be restored to dealings on the Exchange, as of the opening March 29.

On the recommendation of the Committee on Stock List, the Board of Governors suspended dealings in the common and preference stocks and convertible debentures on Dec. 6, 1938, when the Exchange first received reports of allegations made in the receivership petition, indicating that authoritative financial information was not available to permit the public properly to evaluate the securities.

Company is still in the process of reorganization under Chapter X of the Bankruptcy Act. The trustee has filed with the New York Stock Exchange and the Securities and Exchange Commission amendments to certain registration statements and reports previously filed by McKesson & Robbins, Inc. under the Securities Exchange Act of 1934. Certain additional information has been made available, as described in the supplement to previous listing applications filed by the trustee with the Exchange and submitted herewith.—V. 150, p. 1940.

Maine Central RR.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$1,049,540	$997,100	$2,189,836	$2,077,484
Operating expenses	744,081	723,992	1,550,417	1,493,270
Net oper. revenues	$305,459	$273,108	$639,419	$584,214
Taxes	80,749	66,408	155,616	134,353
Equipment rents—Dr.	21,707	33,385	44,713	68,555
Joint fac. rents—Dr.	18,184	16,560	45,522	45,657
Net ry. oper. income	$184,819	$156,755	$393,568	$335,649
Other income	30,971	36,865	63,858	69,761
Gross income	$215,790	$193,620	$457,426	$405,410
Deductions (rentals, int., &c.)	160,448	168,981	326,812	338,576
Net income	$55,342	$24,639	$130,614	$66,834

—V. 150, p. 1442.

Majestic Radio & Television Corp.—*Reorganization*—

Corporation has filed a reorganization plan in Federal District Court, Chicago which would provide $165,000 of new money and continue the use of the name "Majestic" in the new company. Unsecured creditors would be paid off in a new preferred stock and stockholders of the old company would be given rights to subscribe to new debentures and common stock.

The reorganization plan provides for the creation of a new company capitalized with $165,000 of 5% 10-year debentures, 75,000 shares of no par preferred, callable at $10 a share, entitled to cumulative dividends of 20 cents a share a year and convertible into common stock at the rate of 2½ shares of common for each preferred and 1,500,000 shares of common stock.

Unsecured creditors, except Allied International Corp. and Automatic Products Co., would receive one share of preferred stock for each $10 of claims. Allied International and Automatic Products would receive a total of 150,000 shares of common for their claims.

Stockholders in the old company would receive rights to subscribe at 30 cents a unit to 30 cents worth of debentures and one share of the new common stock.

Underwriters of the debentures would be Allied International, Automatic Products and Allen B. Dumont Laboratories, Inc.

Leo T. Norville, attorney for Majestic states that the $380,000 owing to banks and finance companies last October, when the reorganization petition was filed, has been paid off.—V. 150, p. 1604.

Manufacturers Trading Corp.—*Registrar*—

City Bank Farmers Trust Co. has been appointed registrar for the cumulative convertible preferred and common stocks of this corporation.—V. 149, p. 2518.

Marion-Reserve Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$272,757	$256,284	$3,153,207	$2,887,753
Non-oper. income	1,505	1,747	20,603	28,943
Gross revenues	$274,262	$258,031	$3,173,810	$2,916,696
Operation	117,597	107,919	1,399,310	1,281,246
General taxes	18,276	18,202	208,630	212,753
Federal income taxes	10,832	8,558	93,029	63,615
Maintenance	14,409	16,055	189,746	220,116
Prov. for retire. reserve	26,683	22,496	282,363	212,994
Net earnings	$86,465	$84,801	$1,000,731	$925,973
Interest on mtge. debt	27,854	31,354	372,750	
Int. on serial notes	2,473	2,312	26,210	
Amort. of debt disc't & exp. & other deducts	4,343	3,037	37,406	
Net income	$51,795	$48,097	$564,365	
Div. accrued on $5 pref. stock	12,794	14,128	167,885	
Bal. avail. for com. stock	$39,001	$33,969	$396,480	

—V. 150, p. 1285.

Masonite Corp.—*Earnings*—

28 *Weeks Ended*—	*Mar.* 16,'40	*Mar.* 11,'39	*Mar.* 12,'38	*Mar.* 12,'37
x Net profit	$695,931	$442,923	$551,938	$776,032
Shs. com. stk. (no par)	534,210	539,210	536,740	535,420
Earnings per share	$1.20	$0.72	$0.93	$1.33

x After depreciation and Federal income taxes.

Earnings for 12 weeks ended March 16, 1940, net profit was $254,873 or 43 cents a common share comparing with $223,411, or 37 cents a common share for 12 weeks ended March 11, 1939.

Net sales for the 28 weeks ended March 11, last, totaled $4,544,592 against $3,278,807 in the like period of the previous year, an increase of 40%.—V. 150, p. 1000.

Massachusetts Investors Trust—*Dividend*—

Trustees have declared a distribution at the rate of 19 cents a share, payable April 20, 1940, to shareholders of record March 29. This distribution, which is derived from investment income on securities owned, for the quarter ending March 31, is at the same rate as the last payment on Jan. 20, 1940, and compares with a distribution of 16 cents for the corresponding quarter last year.—V. 150, p. 695.

(The) Mead Corp.—*Bonds Offered*—

A banking group headed by Lehman Brothers offered March 26 $6,000,000 15-year 4½% first mortgage bonds at 101% and accrued interest from March 1, 1940. Included in the offering group are Goldman, Sachs & Co.; A. G. Becker & Co., Inc.; Graham, Parsons & Co., and Kidder, Peabody & Co.

Dated March 1, 1940; due March 1, 1955, red. at any time at option of company in whole or in part upon at least 30 days' notice at the following prices, with accrued interest: On or before March 1, 1942, at 105%, thereafter on or before March 1, 1943 at 104½%, and thereafter with reductions of ½ of 1% of such principal amount in each successive yearly period until redeemable at the principal amount thereof on and after March 2, 1951. Bonds are also redeemable for purposes of the sinking fund on any interest payment date commencing with that of Sept. 1, 1945 on similar notice at the principal amount thereof, with accrued int. to the date of redemption.

History and Business—The company, incorp. in Ohio on Feb. 17, 1930, is the outgrowth of a paper manufacturing business founded in 1846 by Daniel E. Mead. The present business in which the company and its subsidiaries are engaged consists of the manufacture and sale of products falling into three main groups, namely, white papers, chestnut and other paperboards, and wood extracts for tanning. The three main groups now represent approximately 73%, 17% and 10% of the consolidated net sales, respectively, computed on the present basis of consolidation.

White papers are manufactured at the company's plants at Chillicothe, Ohio; Kingsport, Tenn., and North Leominster, Mass., and at the plant of Dill & Collins Inc., a subsidiary, at Philadelphia, Pa. The four plants have a combined annual capacity of approximately 185,000 tons of finished paper.

Approximately 56% of the white paper produced is regularly sold to the publishers of nationally-known magazines, including the "Woman's Home Companion," "American Magazine," "Colliers Weekly," "McCall's Magazine," "Time" and "Life." Company has recently developed a new process for coating paper during the course of its manufacture, while on the paper machine, and is now supplying tonnage of this grade to "Life" magazine and other customers.

Other white paper products of the company and its subsidiaries include book and lithographic grades of paper used in the printing nad publishing field, bond and writing papers, printing bristol boards used for general advertising purposes, menus, price lists, calendars, and due-cut specialties, index bristols used for filing systems, office forms and postcards, and uncoated cardboards used for display advertising. Also of importance is a complete line of standardized coated and uncoated papers used principally for high-grade commercial printing. Specialty grades include label, envelope and waxing papers, the last named being used principally in the wrapping of bread and other foods.

The paperboard plants of the company and its consolidated subsidiaries, located in North Carolina, Virginia and Tennessee, have a combined annual capacity of approximately 130,000 tons of chestnut corrugating board and liner boards, used in the manufacture of boxes and containers, and laminated and other specialty boards used in the manufacture of cigar boxes, packing cases, book covers and other products.

Company and its consolidated subsidiaries are the largest manufacturers in the United States of chestnut-wood extracts and bark extracts, used for tanning leather. The extract manufacturing plants are located in North Carolina, Virginia and Tennessee and have a combined annual capacity of approximately 290,000 barrels. Approximately one-half of the annual sales of extract are made under contracts to cover the requirements of certain leading tanners of leather.

In the ordinary course of business the company and its subsidiaries distribute their products, partly under contract, both directly through sales to consumers, merchants and processors, and indirectly through distributors. A substantial portion of the white paper produced, and certain other products, are sold at standard discounts through Mead Sales Co., a distributing company engaged in the business generally of handling sales of pulp and paper for manufacturers thereof. In the opinion of the company, savings in selling costs are effected by the present arrangement, which is upon a

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year to year basis. Mead Investment Co. owns all the preferred stock and 36.11% of the common stock of Mead Sales Co.; of the capital stock of Mead Investment Co., 25.087% of the common stock and 31.877% of the preferred stock is owned by Geo. H. Mead, President of the company, 42.133% of the common stock and 49.941% of the preferred stock is owned by members of his immediate family, and 1.48% of the common stock is owned by other officers and directors of the company or by members of their immediate families. Geo. H. Mead owns 21.25% of the common stock, Sydney Ferguson, Vice-President of the company, owns 0.59% of the common stock, and R. I. Worrell, a director of the company and President of Mead Sales Co., owns 2.42% of the common stock, of Mead Sales Co. Company has options extending to April 1, 1955 to purchase more than 83% of the voting stock and of all the other classes of stock of Mead Sales Co., at the net tangible asset value plus 20%.

Soda pulp, which represents approximately one-third of the aggregate pulp requirements of the white paper plants, is manufactured at the plants of the company at Chillicothe and Kingsport. Company purchases the woods required for soda pulp manufacture. In the case of the Chillicothe plant, the wood supply is drawn from Ohio, Kentucky, Indiana, Illinois, Missouri and Michigan, supplemented by imports of wood from Canada. It is estimated that the supply of wood available within economic distances from the Chillicothe plant, including imports from Canada, is sufficient for more than 15 years' operations.

The paperboard products of the company and its subsidiaries are manufactured principally from chestnut chips obtained as a by-product of the production of wood extracts for tanning. The estimated available supply of chestnut wood for extract production, with subsequent use of its chips in the manufacture of pulp, varies from nine to 14 years within present purchasing radii of plant locations, with possible extension to from 11 to 20 years if present purchasing range be doubled.

Brunswick Pulp & Paper Co., organized jointly by the company and Scott Co., has in operation in Brunswick, Ga., a bleached sulphate mill with a present capacity of 150 tons per day. Construction now under way is expected to increase this capacity to approximately 200 tons per day by June, 1940. Company and Scott Paper Co. each own half the capital stock of Brunswick Pulp & Paper Co. whose present paid-in capital stock amounts to $1,640,000 Company has subscribed to $200,000 additional stock to finance its naif share of the above expansion program, $50,000 of which has been paid in. Brunswick Pulp & Paper Co. nas outstanding $2,568,000 15-year first mortgage bonds. Company and Scott Paper Co. have contracted to purchase the output of the mill, each having agreed to purchase the output during allotted periods aggregating 26 weeks of each year for the period of 15 years.

St. Joe Paper Co., organized jointly by the company and Almours Securities, Inc. in 1936, commenced operations in April, 1938. The plant has a daily capacity of 350 tons of kraft paperboard. The present paid-in capital and paid-in surplus amount to $3,700,000 supplied in equal amounts by the company and Almours Securities, Inc. In order to complete construction of the mill and supply itself with working capital, St. Joe Paper Co., in 1937, arranged through Almours Securities, Inc. to sell a $4,250,000 five-year mortgage. This mortgage has been reduced to $3,500,000 since the mill started operations.

Funded Debt and Capitalization as of Dec. 30, 1939

Funded Debt of Company—	*Authorized*	*Outstanding*
First mortgage gold bonds (all series)	$15,000,000	
Series A, 6%, due May 1, 1945	9,500,000	a$6,108,000
Series B, 4½%, due May 1, 1945	2,500,000	bNone
4½% coll. promissory notes, due serially, semi-annually 1940 to 1945 c	2,250,000	d2,250,000
Prior Stock Interest—	Shares	
Chilhowee Co.—6% 2d pref. ($100 par), 3,360 shs. issued (of which none owned by company)	3,500	$336,000
Harriman Co.—6% 2d pref. ($100 par), 767 shares issued (of which none owned by company)	3,592	76,700
Sylva Paperboard Co.—6% 2d pref. ($100 par), 3,600 shs. issued (of which none owned by co.)	3,600	360,000
Capital Stock of Company—		
Cumulative pref. stock (no par) (all series)	98,392	
6% cumulative preferred stock, series A	32,035	3,193,500
$5.50 cum. pref. stock, series B (with warrants for purchase of common stock [series of 1937] attached)	49,601	4,920,000
Common stock (no par)	1,000,000	e13,423,144

It should be noted that the company is contingently liable as guarantor of a $50,000 promissory note, due June 1, 1940, of St. Joe Paper Co., 50% of whose capital stock is owned by the company.

a Bonds of series A in the principal amount of $257,000 will be retired on May 1, 1940 through operation of the sinking fund, by means of the sinking fund instalment which is payable on March 21, 1940. In addition, the company intends to call for redemption on May 1, 1940 all the remaining first mortgage 6% gold bonds, series A, due May 1, 1945, which are then outstanding. $50,000 principal amount of these bonds are owned by Southern Extract Co., an unconsolidated subsidiary.

b The series B bonds are owned by the company, subject, however, to their pledge as security for the 4½% collateral promissory notes. Simultaneously with the issue and delivery of the securities now being offered, company will deposit or cause to be deposited with the trustee under the first mortgage trust indenture with respect thereto for cancellation all the outstanding first mortgage 4½% bonds, series B.

c The 4½% collateral promissory notes are secured by the pledge, in the case of each note, of an equal principal amount of the series B first mortgage bonds, which bonds are owned by the company, subject, however, to the rights of the pledge thereof.

d One of the 4½% collateral promissory notes, $138,000, secured by an equal amount of series B bonds, will become due and payable on March 21, 1940 and will be paid, and at the same time an equal principal amount of series B bonds which are now pledged to secure said note will be delivered to the trustee under the indenture securing the bonds to meet sinking fund requirements. In addition, the company intends, simultaneously with the issue and delivery of the securities now being offered to redeem all the 4½% collateral promissory notes then outstanding. e 619,374 shares.

In addition to the 619,374 shares of common stock outstanding, 281,871 shares were reserved as of Dec. 30, 1939 for issuance as follows: 134,271 in satisfaction of certain outstanding stock purchase warrants issued under the stock purchase warrant agreement, dated May 1, 1930, pursuant to the provisions whereof each such stock purchase warrant entitles the holder thereof to purchase 11.2568 shares of common stock at $44.4175 per share at any time on or before May 1, 1940 (11,928 such warrants were outstanding at Dec. 30, 1939), and 147,600 shares in satisfaction of the outstanding warrants for the purchase of common stock (series of 1937) which were originally attached to the certificates for series B preferred stock of the company issued in 1937, each such warrant covering the right to purchase three shares of common stock at any time on or before April 30, 1947, but until April 30, 1940 at $34 per share, thereafter at $38 per share on or before April 30, 1944, and thereafter at $42 per share on or before April 30, 1947 (by reason of the acquisition by the company of 200 shares of series preferred stock with such warrants attached, the number of shares of common stock reserved as aforesaid is reduced by 600 shares).

Upon completion of the financing herein contemplated, the funded debt of the company will consist of $6,000,000 15-year 4½% first mortgage bonds, due March 1, 1955 and $2,500,000 3% serial notes due serially each six months from Oct. 1, 1940 to April 1, 1945, inclusive.

The $2,500,000 3% serial notes are to be issued and sold privately to First National Bank, Chicago, at their face value concurrently with the sale by the company of the bonds now offered. These notes are to be unsecured; to be dated on or about March 29, 1940; to be due serially in the principal amount of $250,000 each six months from Oct. 1, 1940 to April 1, 1945, inclusive; to bear interest (payable quarterly) at 3% per annum until maturity; to be callable at 101¼% of the principal amount thereof on or before April 1, 1941; thereafter on or before April 1, 1942 at 101%; thereafter on or before April 1, 1943 at 100¾%; thereafter but before April 1, 1944 at 100½%; and thereafter at the principal amount thereof; plus accrued interest in each case.

Use of Proceeds—Company will deposit the net proceeds from the sale of the $6,000,000 bonds (estimated at $5,809,882 after deducting expenses), together with an estimated amount of $2,418,838 of other funds (to be obtained from the sale of $2,500,000 3% serial notes) with the indenture trustee, in trust, for the redemption on or about May 1, 1940, of the outstanding first mortgage 6% gold bonds, series A, due May 1, 1945. Concurrently therewith the company will pay and retire (from funds obtained in whole or in part from the sale of 3% serial notes) all outstanding 4½% collateral promissory notes, due serially, semi-annually 1940 to 1945 and will deposit, with indenture trustee, for cancellation all of the outstanding first mortgage 4½% bonds, series B.

Underwriting—The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

Lehman Brothers	$1,000,000	First of Michigan Corp	200,000
Goldman, Sachs & Co	500,000	Hallgarten & Co	200,000
A. G. Becker & Co., Inc	500,000	Hemphill, Noyes & Co	200,000
Graham, Parsons & Co	500,000	Laurence M. Marks & Co	200,000
Kidder, Peabody & Co	500,000	Mitchum, Tully & Co	200,000
Granbery Marache & Lord	300,000	G. M.-P. Murphy & Co	200,000
Otis & Co	300,000	G. H. Walker & Co	200,000
Stern, Wampler & Co., Inc	300,000	Wertheim & Co	200,000
Bear, Stearns & Co	200,000	Dick & Merle-Smith	100,000
Blair & Co., Inc	200,000		

Consolidated Income Account

Years Ended—	*Dec. 30, '39*	*Dec. 31, '38*	*Dec. 25, '37*
Net sales	$21,986,587	$19,388,520	$25,373,329
Cost of sales	19,054,917	17,380,985	20,991,874
Selling & adminis. expenses	1,490,919	1,457,221	1,702,617
Operating profit	$1,440,750	$550,314	$2,678,837
Other income	272,496	244,135	302,086
Gross profit	$1,713,246	$794,449	$2,980,923
Interest charges	506,256	474,839	448,075
Other charges	208,717	328,179	199,000
Provision for Federal income tax	150,850	55,788	334,032
Prov. for Fed. surtax on undist. profs.	------	------	46,762
Prov. for Fed. excess-profits tax	------	------	26,408
Prov. for State income taxes	19,700	8,001	29,823
Minor. ints. in results of operations	83,695	33,443	55,713
Net profit	$744,028	loss$105,802	$1,841,111
$6 preferred dividends	191,610	191,760	195,405
$5.50 preferred dividends	270,600	270,875	160,982
Common dividends	------	------	929,061

Consolidated Balance Sheet

Assets—	*Dec.30,'39* $	*Dec.31,'38* $	*Liabilities—*	*Dec.30,'39* $	*Dec.31,'38* $
Cash on hand & demand deposits	1,369,804	1,147,042	Accounts payable	768,913	734,107
Notes & accts. rec., trade	2,030,400	1,274,757	Trade acceptances	14,278	161,855
Other notes & accts. received	335,499	------	Notes payable	------	173,947
Inventories	4,236,741	4,805,704	Accrued liabilities	378,161	373,549
Life ins.—cash surrender value	334,003	297,651	Curr. amt. due to affil. not consol.	43,536	------
Miscell. receivables	54,452	35,425	Income taxes	170,550	63,790
Invs. & oth. assets	3,858,503	3,080,116	b 1st mtge. bonds (current)	832,440	492,760
a Prop., plant & equipment	21,904,135	22,543,812	Instalm'ts on pur. contracts	27,232	19,687
Contrs., processes, process rights, &c	687,500	687,500	Long-term debt	7,536,000	7,885,232
Deferred charges	49,209	85,534	Reserves	350,238	293,032
			Minority interests	875,552	844,451
			c $6 pref stk. ser. A	3,193,500	3,193,500
			d $5.50 pref. stock series B	4,920,000	4,920,000
			e Common stock	13,423,143	13,423,144
			Capital surplus	1,520,371	1,520,371
			Earned surplus	470,830	193,615
Total	34,524,746	34,293,040	Total	34,524,746	34,293,040

a After reserve for depreciation of $14,697,591 in 1939 and $13,417,362 in 1938. b Includes instalments of 4½% promissory notes of $300,000 in 1939 and $250,000 in 1938. c Represented by 31,935 no par shares. d Represented by 49,200 no par shares. e Represented by 619,374 no par shares. f Includes $250,000 capital surplus available for dividends on preferred stocks.—V. 150, p. 1940.

Bonds Called—

The City Bank Farmers Trust Co., as trustee for the first mortgage 6% bonds, series A, due 1945, has selected by lot for redemption on May 1, 1940, out of sinking fund moneys, $257,000 principal amount of the bonds at 102. Payment will be made at the office of the City Bank Farmers Trust Co., New York.—V. 150, p. 1940.

Melville Shoe Corp.—*Sales—*

Corporation on March 22 reported retail sales for the four weeks ended March 9, 1940 of $2,134,902, as compared with retail sales for the similar four weeks of 1939 of $2,065,697, an increase of 3.35%. Retail sales for the 12 weeks ended March 9 were $7,378,322 as against $6,963,315 in 1939, a gain of 5.96%.—V. 150, p. 1774.

Memphis Natural Gas Co.—15-*Cent Dividend—*

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 10 to holders of record April 3. Like amount was paid on Dec. 22, last, and compares with 20 cents paid on June 26, last, 15 cents paid on April 15, 1939; 25 cents paid on Dec. 15, 1938; 10 cents paid on June 28 and May 25, 1938, and 30 cents paid on Dec. 17, 1937.—V. 149, p. 3877.

Mexico-Ohio Oil Co.—*Listing and Registration—*

The New York Curb Exchange has removed the capital stock, no par, from listing and registration.—V. 150, p. 1940.

Middle West Corp.—*Time Extended—*

The Securities and Exchange Commission has granted an application filed on behalf of the corporation and its subsidiaries requesting an extension until May 9 to file an answer, and until June 28, as the date for commencement of hearings, in connection with the Commission's order of March 1, 1940, instituting proceedings (File 59-5) under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935.—V. 150, p. 1605.

Michigan Public Service Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100, both payable on account of accumulations on May 1 to holders of record April 15. leaving arrears of $13.12½ and $11.25 per share, respecitvely.—V. 150, p. 439.

Mid-Continent Petroleum Corp.—*Common Dividend—*

Directors have declared a dividend of 40 cents per share on the common stock payable April 1 to holders of record March 27. This compares with 35 cents paid on Dec. 1, last; 25 cents paid on June 1 last; 35 cents paid on Dec. 1, 1938; 25 cents paid on June 1, 1938; $1 on Dec. 1, 1937, and 50 cents paid on June 1, 1937.—V. 149, p. 2695.

Midland Oil Corp.—*Accumulated Dividend—*

Directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable April 20 to holders of record March 30. Same amount was paid on Jan. 20, last, and on June 20, 1938.—V. 149, p. 4180.

Midland Valley RR.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$108,668	$102,877	$94,046	$102,652
Net from railway	54,196	48,586	33,684	49,011
Net ry. oper. income	32,552	29,217	15,059	31,643
From Jan. 1—				
Gross from railway	251,830	210,739	199,762	243,277
Net from railway	137,535	101,981	75,324	130,022
Net ry. oper. income	92,900	63,284	36,320	92,340

—V. 150, p. 1774.

Minneapolis & St. Louis RR.—*Earnings—*

February—	1940	1939	1938	1937
Gross from railway	$673,318	$585,407	$602,221	$570,615
Net from railway	131,061	91,584	88,349	def195
Net ry. oper. income	47,217	19,116	5,736	def94,379
From Jan. 1—				
Gross from railway	1,389,884	1,251,610	1,262,856	1,179,261
Net from railway	266,622	216,099	161,130	29,589
Net ry. oper. income	93,212	53,463	2,337	def145,068

—V. 150, p.1443.

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Minneapolis Brewing Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable April 5 to holders of record March 26. Regular quarterly dividend of 25 cents was paid on Dec. 15 last.—V. 149, p. 736.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

[Excluding Wisconsin Central Ry.]

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Freight revenue	$853,939	$664,050	$1,820,075	$1,458,512
Passenger revenue	35,230	42,563	75,791	94,312
All other revenue	86,059	83,161	175,487	168,892
Total revenues	$975,228	$789,775	$2,071,354	$1,721,716
Maint. of way & struct. expense	156,825	191,447	312,441	345,132
Maint. of equipment	228,741	208,184	456,429	433,511
Traffic expenses	32,395	32,046	67,852	64,992
Transportation expenses	488,614	498,834	1,039,475	1,012,234
General expenses	51,414	51,119	98,956	102,405
Net railway revenues	$17,239	x$191,855	$96,201	x$236,558
Taxes	88,304	87,496	183,508	201,693
Net loss after taxes	$71,064	$279,351	$87,307	$438,251
Hire of equipment	7,646	12,391	18,102	21,745
Rental of terminals	12,069	12,869	23,720	25,988
Net loss after rents	$90,779	$304,611	$129,129	$485,985
Other income (net)	9,146	9,019	21,958	24,750
Loss before interest	$81,633	$295,592	$107,171	$461,235
Int. being accrued & paid	3,323	3,492	7,044	7,248
Deficit	$84,956	$299,084	$114,215	$468,483

x Loss.

[Including Wisconsin Central Ry.]

February—	1940	1939	1938	1937
Gross from railway	$1,898,494	$1,593,508	$1,488,305	$1,720,610
Net from railway	210,131	def65,646	def156,191	def38,732
Net ry. oper. income	def45,428	def329,404	def422,208	def259,651
From Jan. 1—				
Gross from railway	3,973,464	3,348,373	3,233,111	3,601,998
Net from railway	489,612	6,238	def175,647	62,765
Net ry. oper. income	def30,082	def545,130	def763,651	def454,937

—V. 150, p. 1443.

Mississippi Central RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$65,890	$56,588	$62,074	$67,662
Net from railway	14,618	1,823	7,380	9,712
Net ry. oper. income	5,540	10,920	def2,600	544
From Jan. 1—				
Gross from railway	133,074	119,360	122,089	141,213
Net from railway	29,037	5,027	9,844	18,020
Net ry. oper. income	11,258	def13,612	def9,808	def621

—V. 150, p. 1443.

Missouri & Arkansas Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$88,567	$75,793	$79,305	$88,897
Net from railway	17,660	10,488	32	5,641
Net ry. oper. income	6,414	234	def12,760	def6,813
From Jan. 1—				
Gross from railway	182,077	162,990	173,167	171,952
Net from railway	39,024	23,892	18,489	6,776
Net ry. oper. income	14,910	3,511	def5,556	def19,576

—V. 150, p. 1443.

Missouri Illinois Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$146,701	$150,224	$73,954	$111,472
Net from railway	58,305	63,865	13,081	40,713
Net ry. oper. income	34,179	40,616	def3,074	20,424
From Jan. 1—				
Gross from railway	329,577	307,339	158,917	213,627
Net from railway	145,218	131,717	28,436	68,449
Net ry. oper. income	93,412	84,210	def6,003	29,153

—V. 150, p. 1443, 1141, 1000, 844, 133; V. 149, p. 3563.

Missouri Pacific RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$6,715,295	$5,999,026	$5,988,618	$7,589,067
Net from railway	1,476,010	1,078,827	985,260	1,999,053
Net ry. oper. income	595,405	217,256	100,787	917,244
From Jan. 1—				
Gross from railway	14,072,871	12,546,677	12,515,709	15,143,663
Net from railway	3,260,224	2,572,856	2,227,490	3,715,857
Net ry. oper. income	1,510,033	809,460	433,816	1,660,660

Abandonment—

The Interstate Commerce Commission on March 19 issued a certificate permitting abandonment by Guy A. Thompson, of trustee, a branch line of railroad extending from a connection with the main line between Little Rock and Fort Smith, Ark., at Alex, eastward to Coal Hill, approximately 3.9 miles, in Franklin and Johnson Counties, Ark.—V. 150, p. 1774.

Missouri-Kansas-Texas RR.—*Annual Report*—

Matthew S. Sloan, Chairman, states:

Preferred stock, series A, increased $1,875 and common stock increased $412.10 (five no par value shares) for conversion of outstanding bonds under foreclosed mortgages, for which purpose stock had been reserved under the plan of reorganization.

There was a reduction of $250,000 in debt, consisting of equipment trust certificates, series 1937, matured and paid during the year.

During the year 1938 the Interestate Commerce Commission approved company's application for a loan from the Reconstruction Finance Corporation of $2,824,000 for a period not exceeding three years, the first instalment of which, $1,772,000, was received during December, 1938. Of the balance, $1,042,239 was received during 1939, making the full amount of the loan $2,814,239. Interest at the rate of 4% per annum is being accrued on this loans.

Total operating revenues increased 1.12% for the year, $312,966 more than in 1938. Operating expenses decreased 0.37%, $83,150 less than in 1938.

Freight revenues for 1939 were 1.76%, $402,206, more than in 1938. Business in most lines of manufacture showed an improvement, which was reflected in the increased movement of manufactured commodities. The movement of wheat during the year decreased 4,952 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 the previous year. Government loans on cotton depressed movement into the ports over M-K-T Lines, first half of 1939, approximately 50% under corresponding period of 1938. There was some improvement during the last half of the year, 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 M-K-T in either year 1939 or 1938, which cotton should eventually move. The storage of corn under Government loans, resulting in a less active movement, contributed to an estimated decreased in excess of $100,000 in revenues for the year, compared with 1938. The progressive increased in production in the Illinois oil fields, together with changes in marketing practices in the distribution of gasoline, had the effect of reducing revenues from this source estimated at approximately $277,000 compared with 1938.

Passenger revenues for 1939 were 3.37%, $73,228, less than in 1938. Mail and express revenues were 0.27%, $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.

While operating expenses decreased 0.37% as compared with 1938, taxes decreased only 0.08%. Total taxes for 1939 were $2,394,492, of which $423,472 represents Federal and State unemployment compensation taxes, and $383,583 pension taxes, the aggregate of these two being 33.70% of total taxes. Out of each $100 of revenue received during the year, $8.50 was paid out in taxes, compared with $8.60 in 1938.

New industries located on rails of the company totaled 197, while 48 existing concerns made expansions. There were 50 removals.

Consolidated Income Account for Calendar Years (Incl. Controlled Companies)

	1939	1938	1937	1936
Average mileage oper.	3,293.91	3,293.91	3,293.91	3,293.91
Operating Revenues—	$	$	$	$
Freight	23,276,060	22,873,854	26,762,327	26,017,454
Passenger	2,098,940	2,172,169	2,391,212	2,446,813
Mail, express, &c.	2,795,696	2,811,707	2,966,777	2,843,332
Total oper. revenue	28,170,696	27,857,730	32,120,316	31,307,599
Operating Expenses—				
Maint. of way & struc.	3,945,680	3,959,432	4,150,369	3,765,629
Maint. of equipment	4,805,256	4,509,124	5,134,758	5,101,705
Traffic expenses	1,341,552	1,322,913	1,477,580	1,388,702
Transportation expenses	10,684,067	11,041,361	11,634,387	10,702,055
Misc. oper. and transp. for investment	206,758	202,780	213,313	211,745
General expenses	1,337,518	1,368,371	1,496,693	1,491,865
Total oper. expenses	22,320,831	22,403,981	24,107,100	22,661,701
Net oper. revenue	5,849,865	5,453,749	8,013,216	8,645,898
Taxes, rents, &c.	4,279,607	4,588,013	5,050,518	4,322,658
Net ry. oper. income	1,570,258	865,736	2,962,698	4,323,240
Other income	------	324,330	381,858	510,749
Gross income	1,570,258	1,190,066	3,344,556	4,833,989
Int. & other inc. charges	5,069,822	5,039,232	4,970,033	4,972,198
Balance, deficit	3,499,564	3,849,166	1,625,477	138,209

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road & equip.	247,915,184	249,643,973	Preferred stock	66,689,467	66,687,592
Misc. phy. prop.	3,527,421	3,203,082	x Common stock	66,673,160	66,672,748
Invest. in affil. companies	2,039,081	2,031,552	Stk. liability for conversion	30,593	32,880
Other investm'ts	141,207	134,404	Govt. grants in aid of constr.	492,897	383,358
Cash	3,646,057	2,641,637	Funded debt	112,734,986	111,942,747
Mat'l & supplies	1,966,042	2, 40,290	Curr. liabilities	5,023,521	5,221,514
Other curr. assets	1,258,109	2,976,843	Defer. liabils. & unadj. credits	18,762,620	17,803,944
Deferred assets & unadjusted debits	340,291	244,465	Add'ns to property through inc. & surplus	134,681	121,459
			Profit and loss	df9,708,532	df5,849,996
Total	260,833,392	263,016,246	Total	260,833,392	263,016,246

x Represented by 808,944 no par shares in 1939 and 808,939 no par shares in 1938.

Earnings for February and Year to Date

	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$2,064,651	$1,976,971	$4,225,689	$4,192,008
Operating expenses	1,689,307	1,740,837	3,474,483	3,609,458
Inc. avail. for fixed chgs.	89,850	x40,503	191,395	x5,883
Fixed charges	363,496	362,612	730,401	725,738
Loss after fixed chgs.	$273,646	$403,116	$539,006	$731,621

x Loss.

—V. 150, p. 1941; V. 149, p. 4180.

Mobile & Ohio RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$871,531	$847,340	$972,329	$858,287
Net from railway	117,275	145,547	172,865	156,530
Net ry. oper. income	def20,626	12,892	33,997	36,180
From Jan. 1—				
Gross from railway	1,761,267	1,768,270	1,949,740	1,706,436
Net from railway	242,128	280,803	393,556	276,184
Net ry. oper. income	def47,761	12,686	112,217	50,625

—V. 150, p. 1443.

Monongahela Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$456,697	$319,470	$214,488	$400,439
Net from railway	280,380	185,713	107,890	237,267
Net ry. oper. income	159,657	82,363	14,674	124,189
From Jan. 1—				
Gross from railway	924,208	654,863	437,696	836,553
Net from railway	557,169	378,400	207,619	501,811
Net ry. oper. income	314,705	167,100	15,688	269,023

—V. 150, p. 1444.

Montana-Dakota Utilities Co.—*Bonds Called*—

Company will redeem on May 1, 1940, $200,000 of its first mortgage sinking fund bonds 4½% series due 1954, at 103% and interest. The specified bonds will become payable on May 1 at the principal office of The New York Trust Co., New York, or at Northwestern National Bank & Trust Co. of Minneapolis, or at Harris Trust & Savings Bank, Chicago.—V. 149, p. 3231.

Morris Plan Corp. of America—*Notes Called*—

All of the outstanding collateral gold notes, series of 1929, of April maturity have been called for redemption on April 1.

Holders of said notes may, if they so elect, retain their notes upon the condition that on and after April 1, 1940 all notes not surrendered for redemption shall bear interest, payable April 1 and Oct. 1 of each year, at the rate of 3% per annum.—V. 149, p. 4035.

Motor Wheel Corp.—*Fiscal Year Changed*—

Stockholders at their annual meeting on March 27 approved amendments to the company's by-laws which change the fiscal year end to June 30 from Dec. 31 and date of annual meeting to the fourth Tuesday in October, both effective in 1940.—V. 150, p. 1444.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,170,773	$1,130,809	$1,024,374	$1,253,571
Net from railway	207,070	226,138	115,572	247,147
Net ry. oper. income	97,120	120,170	19,938	176,343
From Jan. 1—				
Gross from railway	2,433,574	2,412,816	2,122,521	2,414,637
Net from railway	488,174	561,011	283,894	370,496
Net ry. oper. income	267,593	355,461	86,145	202,820

—V. 150, p. 1445.

National Automotive Fibres, Inc.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record April 1. Dividends of 25 cents were paid on Jan. 15, last, and on Nov. 30, 1937.—V. 149, p. 4035.

National Dairy Products Corp.—*Debentures Called*—

Corporation, through Goldman, Sachs & Co., fiscal agents, on March 28 notified holders of its 3¾% debentures due 1951 that, pursuant to the purchase fund provisions of the indenture securing the debentures, it has elected to redeem on May 1, 1940, at 100½% and accrued interest, $938,000 principal amount of these debentures which have been drawn by lot. The payment will be made through Goldman, Sachs & Co.

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Stock purchase warrants which may be attached to any of these debentures expire by their terms at the close of business on May 1, 1940. Accordingly, such warrants will not be detached by the fiscal agents, countersigned and returned to the holders unless especially requested and unless the holders arrange to take delivery of the countersigned warrants from the fiscal agents on May 1, 1940, before the close of business on that day. The warrants may not be exercised if detached from the debentures unless countersigned by the fiscal agents.

FTC Charges Monopoly

Six corporation purchasing for resale approximately 75% of the foreign type cheese produced in Wisconsin are charged in a Federal Trade Commission complaint with combination and conspiracy to control prices and monopolize the supply of these products. Respondents are National Dairy Products Corp., New York, the Borden Co., New York, Kraft-Phenix Cheese Corp., Chicago, Badger-Brodhead Cheese Co., Monroe, Wis., J. S. Hoffman & Co., Chicago, and Triangle Cheese Co., Monroe, Wis.

The complaint also alleges that by mean of mergers and purchases, the Borden Co. and also the Kraft-Phenix Cheese Corp., acting on behalf of its parent company, National Dairy Products Corp., have gradually eliminated practically all of the independent cheese dealers once operating in the Monroe, Wis., area where a large percentage of the American-made Swiss cheese is manufactured. Other domestic-made foreign type cheese are brick, limburger and munster.

The complaint points out that National Dairy Products Corp. directs and controls the policies of its solely owned subsidiary, Kraft-Phenix Cheese Corp. which, in turn, controls the policies and owns all the stock, except certain qualifying shares, of Badger-Brodhead Cheese Co., of Monroe, Wis., which buys, sells and distributes foreign type cheese. The Borden Co., according to the complaint, operates at Monroe a division for the buying, selling and distributing of foreign type cheese under the name of Carl Marty & Co., and J. S. Hoffman & Co., Chicago cheese dealer, owns the stock of and controls the policies of Triangle Cheese Co., of Monroe, which buys foreign type cheese for sale and distributjon by the parent corporation.

The Commission complaint grants the respondents 20 days for answering the charges.—V. 150, p. 2520.

National Tea Co.—*New President*—

John McKinlay was on March 21 elected President of this company, following the annual meeting of stockholders, at which it was disclosed that earnings of the first 12 weeks of 1940 probably will be in excess of $100,000, in contrast to a net loss of $109,000 for the similar 1939 period.

Mr. McKinlay has been Chairman of the Board since January, 1938. This position now is being left vacant. The office of President had been vacant since the resignation of F. H. Massman last fall.

Burt J. Dickens, Vice-President, was elected to the board of directors, filling the vacancy left by Mr. Massman's resignation. At the directors' meeting Mr. Dickens was named Executive Vice-President.—V. 150, p. 1606.

Nevada Northern Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$46,386	$44,885	$36,101	$53,328
Net from railway	20,576	17,614	8,434	23,750
Net ry. oper. income	11,927	9,804	4,590	16,430
From Jan. 1—				
Gross from railway	106,641	101,795	79,402	104,018
Net from railway	53,002	47,729	23,338	45,034
Net ry. oper. income	35,715	32,990	14,949	31,583

—V. 150, p. 1446.

New England Power Association—*SEC Indorses Proposal to Sell Utility for $1*—

The Securities and Exchange Commission on March 25 approved the proposal of the Massachusetts Utilities Associates, a subsidiary of New England Power Association to sell 1,368 shares of the 1,400 shares outstanding of the capital stock of Gardner Gas, Fuel & Light Co., to one Harold E. Greenwood for the nominal sum of $1. Under the terms of the proposed sale, M. U A. is to cancel the entire indebtedness owed to it by Gardner amounting $388,427 on Sept. 30, 1939.

The report of the SEC states in part:

The applicant states that the losses resulting from the operations of Gardner cannot be corrected and therefore it is necessary that M. U A.'s interest therein be disposed of or that the company abandon operations and liquidate its assets, which it appears the company would be entitled to do. Mr. Greenwood has stated that he intends to continue the operations of the company. He testified that he contemplates replacing several of the employees of the company through the services of himself and his family, thereby being able to earn a reasonable livelihood.

William C. Bell, President of M. U. A., testified that in his opinion the salvage value of the capital assets of the company was but a few hundred dollars; however, an engineer of M. U. A. estimated such salvage value at $11,300. The latter amount was adopted in the independent engineer's report on the company, although he testified that in his opinion the estimate was the maximum amount realizable from salvage. This amount plus the aforementioned net current assets of $3,981 indicates an estimated maximum liquidation value of $15,281. The amount of the actual realization value of the assets of Gardner is highly uncertain. In any event, the adequacy of consideration for securities of a company being sold with the understanding that the operations of the company are to continue, cannot be determined solely upon the basis of the liquidation value of the company's assets; the continuous downward trend in operating revenues and the recurrent operating deficits of the company indicate that the securities of the company have no earning value.

Further, the inadequacy of the consideration in light of the liquidation value of the company is not alone determinative of our approval; the effect of such liquidation upon the consumers must be considered. The result of the discontinuance of the company's operations would be to deprive some 600 consumers of manufactured gas, and require their substituting bottled gas at a substantial installation cost and a higher rate, or to replace their gas appliances with electric appliances.

The applicant and M. U. A. state that they prefer the proposed disposition of M. U. A.'s interest in the company to securing what they can from abandoning operations and liquidating its assets because such liquidation would tend to injure Gardner Electric Light Co.'s relations, the electric company being an associate of the gas company, and Mr. Greenwood having stated his intention to continue the operations of the company. It is true that Mr. Greenwood would be no less able to liquidate the assets of the company than the present management. However, Mr. Greenwood is of the opinion that he can make a livelihood from the operations of the company, and there is some basis to conclude that he may be able to do so for some time. In light thereof and the absence of any basis to conclude that his stated intention to continue the operations of the company is at variance with his true purposes, it appears that by allowing the consummation of the proposed sale, the event of liquidation and abandonment of the company could at least be extended, and the interest of consumers preserved for the immediate future. Although, how long Mr. Greenwood will be able to continue the operations of the company is conjectural.—V. 150, p. 1942.

New England Steamship Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$649,832	$653,475	$1,583,330	$3,138,004
Operating expenses	589,757	679,178	2,124,088	3,898,134
Net operating loss	x$60.075	$25,703	$540,757	$760,130
Tax accruals	17,429	102,059	66,767	69,422
Operating loss	x$42,645	$127,761	$607,525	$829,553
Other income	51,751	47,210	6,819	6,252
Gross loss	x$94,397	$80,551	$600,706	$823,300
Deduct. from gross inc.	407,831	405,576	395,123	454,018
Net deficit	$313,434	$486,127	$995,829	$1,277,318

x Profit.

Note—Operations of Providence Line discontinued May 15, 1937; Fall River Line and New Haven Line discontinued July 13 and 14, 1937, respectively. The only line now operated is to Martha's Vineyard and Nantucket.—V. 148, p. 1967.

New England Gas & Electric Association—*System Output*—

For the week ended March 22 New England Gas & Electric System reports electric output of 8,432,305 kwh. This is an increase of 545,709 kwh. or 6.92% above production of 7,886,596 kwh. for the corresponding week a year ago.

Gas output is reported at 112,023 MCF, an increase of 10,967 MCF, or 10.85% above production of 101,056 MCF in the corresponding week a year ago.—V. 150, p. 1942.

New England Telephone & Telegraph Co.—*New Director*—

At the recent annual meeting of stockholders Harvey S. Hoshour, Vice-President and General Counsel, was elected a director.—V. 150, p. 1777.

New Orleans & Northeastern RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$251,902	$211,813	$230,017	$264,847
Net from railway	87,946	63,929	51,553	109,409
Net ry. oper. income	31,244	8,635	753	64,438
From Jan. 1—				
Gross from railway	508,934	439,901	429,262	514,768
Net from railway	172,583	138,834	79,635	197,282
Net ry. oper. income	63,564	31,901	def24,762	106,311

—V. 150, p. 1446.

New Orleans Texas & Mexico Ry.—*Earnings*—

Earnings of Company Only

February—	1940	1939	1938	1937
Gross from railway	$247,473	$241,834	$253,570	$316,001
Net from railway	108,889	101,722	121,949	179,023
Net ry. oper. income	112,319	98,397	119,257	116,839
From Jan. 1—				
Gross from railway	497,917	478,250	474,976	592,913
Net from railway	221,363	194,778	210,179	325,141
Net ry. oper. income	230,072	195,110	208,042	301,082

—V. 150, p. 1942.

Newport Water Co.—*Bonds Called*—

All of the outstanding first mortgage gold bonds 5% series of 1953, due May 1, 1953, have been called for redemption on May 1 at 105 and accrued interest. Payment will be made at the Newport National Bank, Newport, R. I.—V. 150, p. 846.

New York Central RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$28,000,768	$24,827,653	$21,469,280	$29,289,384
Net from railway	6,212,717	4,665,899	2,456,157	6,781,774
Net ry. oper. income	2,002,842	561,651	def1,588,789	3,035,759
From Jan. 1—				
Gross from railway	59,737,346	52,330,816	45,855,752	59,191,910
Net from railway	14,498,890	11,132,232	6,398,149	13,931,307
Net ry. oper. income	5,798,938	2,708,656	def1,761,825	6,899,462

—V. 150, p. 1777.

New York New Haven & Hartford RR.—*Annual Report*

Operating and Traffic Statistics for Calendar Years

	1939	1938	1937	1936
Tons of rev. freight car'd.	19,937,241	16,544,761	20,202,176	19,857,705
do carried one mile	2,695,354,202	2,265,968,000	2,703,053,135	2,649,803,834
Tons of rev. freight car'd 1 mile per mile of road	1,428,790	1,158,444	y1,318,073	1,284,371
Aver. no. of tons of rev. freight per tain mile	655	610	639	627
Aver.no.of tons all freight per train mile	713	667	703	684
x Total freight revenue	$47,550,857	$38,835,874	$45,244,136	$45,017,525
Aver. amount received for each ton of freight	$2.385	$2.347	$2.240	$2.267
Aver. rev. per tonper mile	1.764 cts.	1.714 cts.	1.674 cts.	1.699 cts.
Av. rev. per mile of road	$25,703	$20,253	y$22,527	$22,260
No. of interline revenue passengers carried	1,321,198	1,261,904	1,402,650	1,221,342
No. of local revenue passengers carried	14,388,420	15,794,216	16,557,119	12,860,215
No. of commutation passengers carried	20,487,472	20,649,745	19,228,920	20,470,344
Total rev. pass. carried	36,197,090	37,705,865	37,188,689	34,551,901
Total no. of rev. passengers carried one mile	1,373,887,509	1,371,825,004	1,438,562,921	1,268,606,403
No. of rev. pass. car'd one mile per mile of road	1,399,655	1,277,019	1,265,672	1,105,568
Total passenger revenue	$27,381,782	$26,329,579	$26,892,165	$24,996,101
Average amount received from each passenger	75.65 cts.	69.83 cts.	72.31 cts.	72.34 cts..
Av. rev. per pass. per mile	1.993 cts.	1.919 cts.	1.869 cts.	1.970 cts.
Total passenger service train revenue	$31,554,287	$30,141,273	$31,121,504	$29,320,477
Net operating revenue per revenue train mile	$1.6805	$1.0449	$1.2508	$1.4910

x Includes revenue from milk handled on freight trains as follows: 1939, $25,179; 1938, $25,937; 1937, $94,081, and 1936, $136,875. y Revised figures.

Comparative Income Statement for Calendar Years

	1939	1938	1937	1936
Average miles operated	1,873	1,940	2,033	2,045
Operating Revenues—				
Freight	$47,525,678	$38,809,938	$45,150,055	$44,880,649
Passenger	27,381,782	26,329,579	26,892,165	24,996,101
Mail, express, &c	4,839,302	4,350,738	4,913,649	5,036,905
Indicental	2,855,270	2,758,661	3,333,950	3,183,940
Joint facility	816,444	831,225	852,768	769,553
Total	$83,418,476	$73,080,141	$81,142,587	$78,867,149
Operating Expenses—				
Maint. of way & struct.	$11,021,935	$11,167,818	$10,722,384	$9,598,003
Maint. of equipment	13,737,396	12,561,567	15,115,786	13,363,442
Traffic	1,315,023	1,276,155	1,396,337	1,205,799
Transportation	31,010,775	30,387,192	31,526,432	29,447,704
Miscell. operations	1,816,622	1,757,508	2,047,343	1,844,327
General	2,557,479	2,648,106	2,895,969	2,95[illegible],272
Transp'n for invest—Cr.	70	226	984	1,769
Total	$61,459,160	$59,798,120	$63,703,267	$58,414,779
Net oper. revenue	21,959,316	13,282,021	17,439,319	20,452,370
Tax accruals	6,192,386	6,090,268	5,734,060	5,569,233
Operating income	$15,766,930	$7,191,752	$11,705,259	$14,883,137
Hire of freight cars	2,304,302	1,961,075	2,166,158	2,174,397
Rent of equip. (net)	171,256	158,269	246,408	182,848
Joint facility rents (net)	4,828,449	4,555,361	4,701,303	4,489,592
Net ry. oper. income	$8,462,922	$517,047	$4,591,390	$8,036,300
Non-operating Income—				
Dividend income	$202,834	$22,944	$38,219	$38,507
Inc. from funded securs.	809,973	626,633	658,194	1,314,164
Inc. from unfund. securs	18,810	15,912	13,539	35,652
Inc. from lease of road	1,320	1,320	303,459	26,375
Miscell. rent income	1,552,776	1,615,260	1,740,334	1,963,257
Miscellaneous	139,812	133,938	117,512	116,763
Total non-oper. inc.	$2,725,526	$2,416,007	$2,871,257	$3,494,720
Gross income	11,188,448	2,933,054	7,462,648	11,531,020
Deductions—				
Rent for leased roads	721,749	1,059,887	1,120,203	1,810,917
Int. on funded debt	11,145,184	11,232,459	11,383,684	11,420,765
Int. on unfunded debt	1,589,070	1,566,335	1,864,525	1,200,106
Miscellaneous	646.558	697,566	807,686	679,276
Net corporate deficit	$2,914,114	$11,623,193	$7,713,451	$3,580,044

Note—Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases rejected by the trustees June 2, 1936; July 31, 1936; Feb. 11, 1937, and July 19, 1938, respectively, but results of operations are included. Charges for stated lease rental are excluded.

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Condensed Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road & equip.	337,377,975	341,113,291	Preferred stock	49,036,700	49,036,700
Impts. on leased railway prop.	12,636,553	12,890,300	Common stock	157,118,600	157,118,600
Sinking funds	700,788	700,788	Prem. on cap. stk	12,538,037	12,538,037
Depos. in lieu of mtged. prop'y sold	1,030,498	1,045,841	Grants in aid of construction	301,229	284,967
Misc. phys. prop	3,666,651	3,591,444	Mortgage bonds	94,128,000	95,628,000
Stocks	88,601,140	106,917,114	Debentures	124,577,250	124,577,250
Bonds	14,770,098	43,250,854	Equip. obliga'ns	12,872,000	15,087,000
Notes	14,417,695	18,297,863	Non-negot. debt to affil. cos.	602,782	468,302
Advs., miscell.	22,054,461	22,216,076	Coll. trust bonds & misc. oblig.	18,932,600	19,347,600
Cash	9,287,659	3,851,518	L'ns & bills pay.	24,285,266	24,827,049
Special deposits	1,338,937	821,854	Traffic and car serv. bal. pay.	2,630,121	2,396,918
Acc'ts receivable	2,771,988	2,901,903	Audited acc'ts & wages payable	2,420,647	2,247,568
Mat'ls & suppl's	5,755,205	5,009,034	Mat'd int., divs. and debt, incl. miscell. acc'ts payable	46,682,214	38,159,682
Loans & bills rec	18,581	18,634	Unmatured int. and rents	2,573,095	2,505,393
Int., divs. and rents receiv.	1,168,043	2,455,762	Oth. curr. liabil.	4,362,319	4,259,008
Oth. curr. assets	183,314	171,617	Deferred liabils.	10,391,739	10,713,660
Deferred assets	5,083,681	5,471,373	Unadj. credits	16,587,832	15,115,589
Unadj. debits	5,759,426	5,654,410	Accrued deprec.	49,025,169	48,940,434
			Add'ns to prop. through inc. & surplus	1,755,198	1,742,071
			Sink. fund res.	700,346	700,346
			P. & L. deficit	104,898,452	49,314,496
Total	526,622,693	576,379,679	Total	526,622,693	576,379,679

Earnings for Month of February and Year to Date

	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Total operating rev.	$6,395,674	$5,997,043	$13,429,851	$12,475,628
Net ry. oper. income	a237,141	384,083	a978,175	938,357
Inc. avail. for fixed chgs.	395,840	568,876	1,299,992	1,308,930
d Net def. after charges	bc718,819	c553,040	bc936,637	c946,897

a The leases of the following companies were rejected on dates stated, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties and accrued and unpaid charges against said properties for Boston Terminal Co. taxes and 1940 bond interest.

d Before guarantees on separately operated properties.—V. 150, p. 1777.

New York Chicago & St. Louis RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$3,633,768	$3,131,893	$2,684,274	$3,641,720
Net from railway	1,086,594	898,778	606,878	1,366,318
Net ry. oper. income	564,451	432,299	145,263	800,066
From Jan. 1—				
Gross from railway	7,689,827	6,461,895	5,550,392	7,350,333
Net from railway	2,449,453	1,913,306	1,200,029	2,639,696
Net ry. oper. income	1,359,365	971,057	262,701	1,504,841

—V. 150, p. 1447.

New York Ontario & Western Ry.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenue	$6,014,157	$6,439,655	$6,480,030	$8,705,935
Operating expenses	5,519,525	5,974,156	5,799,171	6,583,844
Equip. rents &c. (net)	991,307	1,064,995	x855,675	1,081,453
Net oper. income	def$496,675	def$599,496	def$174,816	$1,040,637
Other income	32,607	22,729	48,587	210,356
Gross income	def$464,068	def$576,767	def$126,230	$1,250,994
Deductions	1,418,716	1,417,547	1,549,056	1,581,837
Net deficit	$1,882,784	$1,994,314	$1,675,286	$330,843

x Includes credit adjustment of $121,949 for taxes accrued in 1936 under Railroad Retirement Act and not paid.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Inv. in rd. & eq.	85,026,665	86,647,732	Preferred stock	60	2,260
Impts. on leased ry. property	872,414	914,981	Common stock	58,113,983	58,113,983
Sinking fund	60	2,260	Long-term debt	29,032,049	29,062,161
Misc. phys. prop	15,960	32,466	Non-nego dt. to affiliated cos.	1,170,000	1,170,000
Inv. in affil. cos.	4,816,492	10,982,419	Govt. grants	225,560	178,912
Other investm'ts	96,000	800,000	L'ns & bills pay.	1,057,000	1,057,000
Cash	204,967	196,007	Traf. & car serv. balances pay.	220,502	198,198
Special deposits	151,533	51,152	Audited accts. & wages payable	1,884,575	1,620,199
Traf. & car serv. balance receiv	102,605	156,512	Misc. accts. pay.	76,583	56,797
Int. & divs. rec.	1,143	1,143	Int. mat'd unpd.	3,824,400	2,538,958
Net bal. due fr. agts. & cond'rs	77,752	101,159	Fund. dt. mat'd unpaid	166,977	163,878
Mat'ls & suppl's	511,344	465,134	Unmat'd int. & rents accr'd	327,301	327,637
Misc. accts. rec.	196,460	118,347	Other curr. liab.	11,887	14,485
Oth. curr. assets	299	143,013	Deferred liabil.	137,025	137,025
Deferred assets	551,529	586,289	Accr'd deprec'n.	3,914,519	4,844,422
Unadj. debits	277,238	320,997	Other unadjust. credits	230,735	169,735
			Ins. & cas. res.	160,863	162,013
			Add. to prop. thr. inc. & surplus	81,785	81,267
			Profit and loss	def7,733,341	1,620,682
Total	92,902,464	101,519,614	Total	92,902,464	101,519,614

Earnings for Month of February and Year to Date

February—	1940	1939	1938	1937
Gross from railway	$362,088	$568,704	$483,111	$530,344
Net from railway	def45,478	80,599	def11,340	97,024
Net ry. oper. income	def113,753	def20,212	def92,175	4,614
From Jan. 1—				
Gross from railway	811,119	1,155,255	1,035,356	1,128,000
Net from railway	def36,528	161,528	25,579	186,744
Net ry. oper. income	def173,178	def31,438	def138,097	def13,222

—V. 150, p. 1447.

New York Connecting RR.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$2,503,397	$2,487,155	$2,497,952	$2,830,931
Operating expenses	846,673	707,214	646,789	637,586
Tax accruals	491,489	489,273	449,848	420,055
Operating income	$1,165,233	$1,290,669	$1,401,314	$1,773,289
Equipment rents—*Dr.*	100,879	83,981	69,617	78,196
Joint facility rents	*Cr*253,674	*Cr*102,554	*Dr*188,750	*Dr*307,321
Net oper. income	$1,318,029	$1,309,242	$1,142,948	$1,387,771
Non-oper. income	24,296	15,294	15,463	24,912
Gross income	$1,342,325	$1,324,536	$1,158,411	$1,412,684
Deduct' from gross inc.	1,326,580	1,326,788	1,324,210	1,322,427
Net deficit	prof$15,746	$2,251	$165,799	prof$90,256

Earnings for Month of February and Year to Date

February—	1940	1939	1938	1937
Gross from railway	$198,217	$216,508	$138,070	$213,003
Net from railway	146,490	163,936	86,884	166,271
Net ry. oper. income	109,615	119,754	24,687	108,533
From Jan. 1—				
Gross from railway	415,267	465,797	297,159	471,966
Net from railway	302,735	356,638	171,432	386,469
Net ry. oper. income	234,091	280,559	51,698	272,369

—V. 150, p. 1447.

New York Susquehanna & Western RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$230,681	$239,843	$229,590	$270,900
Net from railway	72,584	88,388	67,667	92,319
Net ry. oper. income	12,268	15,234	def7,795	26,943
From Jan. 1—				
Gross from railway	529,748	527,050	534,724	555,996
Net from railway	201,622	208,708	195,947	191,689
Net ry. oper. income	81,445	59,026	45,091	68,456

—V. 150, p. 1448.

Norfolk & Southern RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$306,466	$297,663	$297,833	$342,064
Net from railway	6,434	11,863	17,951	55,046
Net ry. oper. income	def42,054	def27,230	def24,699	5,996
From Jan. 1—				
Gross from railway	633,997	607,707	582,412	653,374
Net from railway	29,516	19,875	3,067	71,881
Net ry. oper. income	def65,892	def62,245	def83,534	def22,029

—V. 150, p. 1448.

Norfolk & Western Ry.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Freight revenues	$7,650,530	$6,316,113	$16,129,017	$13,142,955
Passenger, mail and express revenues	254,473	227,565	573,517	521,865
Other transport. revs.	28,311	24,422	60,148	53,446
Incidental & joint facility revenues	55,375	42,788	126,680	95,870
Ry. oper. revs.	$7,988,690	$6,610,888	$16,889,362	$13,814,136
Maint. of way and struc.	762,591	646,602	1,551,904	1,329,807
Maint. of equipment	1,669,983	1,400,369	3,349,757	2,909,002
Traffic expenses	137,222	132,391	286,112	269,324
Transportation rail line	1,792,982	1,577,583	3,765,004	3,296,516
Miscellaneous operations	16,912	14,580	36,248	34,968
General expenses	180,526	170,961	368,541	354,508
Transp. for invest.—*Cr.*	10,820	1,573	18,410	7,200
Net ry. oper. revs.	$3,439,292	$2,669,975	$7,550,207	$5,627,210
Railway tax accruals	1,178,461	934,045	2,443,755	1,976,765
Ry. oper. income	$2,260,830	$1,735,930	$5,106,451	$3,650,445
Equipment rents (net)	*Cr*314,021	*Cr*198,227	*Cr*574,627	*Cr*393,264
Joint facility rents (net)	*Dr*18,680	*Dr*16,923	*Dr*24,605	*Dr*25,539
Net ry. oper. income	$2,556,171	$1,917,235	$5,656,474	$4,018,169
Other inc. items (bal.)	*Dr*5,468	3,697	31,429	41,486
Gross income	$2,550,703	$1,920,932	$5,687,902	$4,059,656
Interest on fund. debt	177,668	178,419	355,336	356,873
Net income	$2,373,035	$1,742,512	$5,332,566	$3,702,783

—V. 150, p. 1778.

North American Car Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the $6 first preferred stock, payable March 25 to holders of record March 23. Dividend of $1.50 per share was paid on March 29, 1939. —V. 148, p. 2280.

North American Gas & Electric Co.—*To Sell Southeastern Stock*—

Company has filed an application with the Securities and Exchange Commission (File 70-15) regarding the sale at public auction of 43,754 42-46 shares of common stock of Southeastern Gas & Water Co. The application stated that arrangements have been made to sell 254,968 shares of class B common stock of Southeastern Gas & Water Co. to Charles J. Gregory for a cash consideration of $76. After disposition of the common stock and class B stock the company will not own any securities of Southeastern Gas & Water Co., it is stated.—V. 149, p. 3878.

North American Light & Power Co.—*Annual Report*—

Herbert C. Freeman, President, states in part:

Results—Consolidated net income of the company and subsidiaries for 1939 was $2,338,611 as compared with $1,438,076 in 1938, in each case after elimination of interest charges on $4,000,000 of notes payable, which have now been canceled. The net income for 1939 includes certain non-recurring credits and savings aggregating approximately $498,000, net, consisting of interest of $87,787 on amounts paid as interest on the notes payable, and since paid back to the company, less provision of $35,000 for income taxes relating thereto, and savings of approximately $445,000 in income taxes of a subsidiary company incident to the refunding of its bonds. The consolidated net income was equal, after taking into account these non-recurring items, to $12.04, and before taking them into account to $9.48, per share of North American Light & Power Co. preferred stock, as compared with $7.41 per share in 1938.

Corporate net income of the company alone was $1,486,457 and was equal to $7.66 per share of its preferred stock. This compares with net income for 1938 (after eliminating the item of interest on notes payable) of $1,190,473, equal to $6.13 per share of preferred stock. This improvement resulted principally from the increase in the dividends received from Northern Natural Gas Co. No dividends have been received by the company since 1932 on its largest investment which is in securities of Illinois Iowa Power Co.

While net income more than covered the North American Light & Power Co.'s preferred dividend requirements of $6 per share, no dividends were paid in 1939 on the preferred stock in view of the existence of an earned surplus deficit. While this deficit was reduced by the amount of the corporate net income and other net credits for the year 1939, there remained an earned surplus deficit since Dec. 31, 1932 of $3,978,052. At Dec. 31, 1939 dividends on the preferred stock were in arrears in the amount of $45 per share, or $8,738,100. No dividends can be paid on the common stock while the preferred dividends are in arrears.

Offerings of Common Stock in 1940—North American Light & Power Co. on Feb. 9, 1940 offered for subscription to its common stockholders 2,666,667 shares of its common stock, under an order of the Securities and Exchange Commission permitting the issuance of the stock in accordance with decrees of the Federal District Court entered last Oct. 5 pursuant to a decision of the Federal Circuit Court of Appeals in suits brought by certain preferred stockholders of the company against it and The North American Co.

The offerings, which expired March 1, comprised 2,000,000 shares of common stock ($1 par) at $1 per share to the company's common stockholders of record on March 5, 1935 at the rate of 5-9ths of a share for each share held, and 666,667 shares at $3 per share to its common stockholders of record on March 5, 1936 at the rate of 5-27ths of a share for each share held. Holders of record on Feb. 5, 1940 were entitled to subscribe on the same bases with respect to any excess of their holdings on that date over their holdings on the respective earlier record dates. The North American Co., which since April, 1934 has owned approximately 73% of North American Light & Power Co. common stock, waived its right to take up its pro rata share of the offerings to the extent necessary to permit this participation in the offerings by stockholders of record on Feb. 5, 1940; but under the Court decrees it took up all shares not subscribed for by other stockholders and as a result The North American Co. took up all except 816 shares and now owns 5,327,067 shares or approximately 84% of the outstanding common stock of North American Light & Power Co.

The purpose of the offerings was to retire the $4,000,000 of 5% notes of North American Light & Power Co. held by The North American Co. Early in March, in accordance with the Court decrees, the notes were surrendered and canceled, North American Light & Power Co. paid to

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The North American Co. the amounts received for the shares taken up by other stockholders who participated and The North American Co. returned to North American Light & Power Co. the amounts of interest heretofore paid on the notes, with interest on such amounts to Oct. 5, the date of the decrees, together aggregating $579,481, plus interest on the latter amount to the date of repayment or a total of $594,161.

North American Light & Power Co. now has outstanding 6,288,059 shares of common stock instead of the 3,621,392 shares shown on the balance sheet at Dec. 31, 1939 and is no longer indebted to The North American Co. with respect to the $4,000,000 advances appearing in that balance sheet.

Funded Debt—During 1939 the company reacquired $586,000 5½% debentures, reducing its total outstanding funded debt to $17,826,000. Funded debt of subsidiaries at Dec. 31, 1939 amounted to $39,394,200. The Kansas Power & Light Co. in July issued and sold $26,500,000 first mortgage bonds 3½% series, due 1969, and borrowed $3,500,000 from banks against its unsecured 2¾% promissory notes and applied the major part of the proceeds to the redemption of $28,440,000 first mortgage bonds, 4½% series due 1965.

Financing—Kansas Power & Light Co. had plans under way at the date of this report looking towards the refinancing of its 7% and 6% preferred stock.

Public Utility Holding Company Act—On March 8, 1940 the SEC issued an order under Section 11 of the Public Utility Holding Company Act calling upon The North American Co., of which North American Light & Power Co. is a subsidiary, to answer as to (1) the action, if any, which should be required to limit its operations to a single integrated public utility system and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such integrated public utility system; (2) the extent to which the company should be permitted under Section 11(b) to continue to control one or more additional integrated public utility systems; and (3) the extent to which the company should be permitted to retain non-utility properties. This action followed the Commission's issuance of orders to eight other companies not related to The North American Co. or North American Light & Power Co. In a public statement on Feb. 29, in connection with the issuance of the first two of these orders, the Commission said that they had not been singled out as test cases and that similar proceedings would be announced with respect to seven other major holding company systems.

Consolidated Income Account for Calendar Years

	1939	1938	1937
Operating revenues	$15,099,237	$14,744,462	$15,477,344
Operating expenses	5,906,067	5,743,994	6,108,569
Maintenance	633,846	755,429	822,663
Taxes	1,184,578	1,137,876	1,171,222
Provision for income taxes	321,056	597,700	413,800
Prov. for Fed. surtax on undist income	------	------	12,500
Appropriation for deprec'n reserves	2,269,032	2,203,509	2,540,278
Net operating revenues	$4,784,658	$4,305,954	$4,408,313
Non-operating revenues	1,183,498	912,621	873,266
Gross income	$5,968,156	$5,218,575	$5,281,579
Int. charges of subsidiaries (net)	1,743,617	1,861,133	1,901,823
Divs. on pref. stocks of subsidiaries	893,329	893,329	893,161
Int. charges of No. Am. Lt. & Pr. Co.	992,599	1,025,037	1,243,657
Balance before net results of oper. of Illinois Iowa Power Co., & subs.	$2,338,611	$1,439,076	$1,242,938
a Net results of oper. of Ill. Power Co. and subsidiaries	------	------	Cr86,133
Net income	b$2,338,611	b$1,439,076	$1,329,071

a On May 1, 1937, there became effective a plan of recapitalization of Illinois Iowa Power Co. (formerly named Illinois Power & Light Corp.) as a result of which the 100% interest which North American Light & Power Co. had held, through a subsidiary, in common stock of that company was reduced to a minority interest. The consolidated income statement does not include the operating revenues, expenses and other details of the consolidated income statement of Illinois Iowa Power Co. and subsidiaries, but includes the net results only, of their operations for the first four months of 1937. b Equivalent to $12.04 in 1939 and $7.41 in 1938, earnings per share of preferred stock (194,180 shares of $6 cumulative preferred).

Notes—(1) The utility subsidiaries have adopted new uniform systems of accounts as of Jan. 1, 1938 (prescribed by the regulatory commissions in certain of the States in which the utility subsidiaries operate), which provide for changes in accounting classifications. As a consequence the consolidated income statements for 1938 and 1937 are not in all respects comparable.

(2) Statement for the year 1938 reflects adjustment (not reflected in the accounts included in the annual report for that year) to eliminate charge in amount of $200,000 in that year on the books of North American Light & Power Co. for interest accrued on notes payable to The North American Co.

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Prop. & plant, incl. intang.	78,468,853	77,543,478	$6 cum. pref. stk.	18,555,021	18,555,021
Cash on deposit with trustees	265,268	693,259	Com. stk. ($1 par)	3,621,392	3,621,392
Securities of Illinois Iowa Pr. Co. & subs.	19,974,270	20,024,270	Adv. by N.A.Co.	4,000,000	------
Other invests. & advances	6,864,365	6,889,387	Pref. stk. of subs.	14,604,400	14,604,400
Rec. from North American Co.	587,787	------	c Divs. accum. but not decl'd	143,668	123,144
Short-term invest. at cost	506,328	500,463	Funded debt of N.A.Lt. & Pr.	17,826,000	18,412,000
Cash	8,807,986	7,058,161	Fd. dt. of subs.	39,394,200	38,874,300
a Deposits	237,149	239,136	d Notes payable	------	4,000,000
b Receivables	1,517,141	1,544,619	Accts. payable	443,232	564,320
Mat'l & supplies	930,966	901,285	Divs. pay. on pf. stks. of subs.	218,201	218,201
Discount & exp. on fund. debt	3,708,343	3,029,213	Accrued taxes	824,194	1,246,927
Other assets	437,149	438,832	Accrued interest	102,188	432,350
Deferred charges	233,083	197,764	Fund. dt. of subs. due currently	465,000	------
			Cust'ers' depos.	330,502	348,388
			Other curr. liabs.	133,178	116,300
			Contribs. by customers for construc. of prop.	196,635	185,317
			Res. for deprec. & retirement	7,917,523	7,064,869
			Other reserves	77,790	116,377
			Capital surplus	15,407,468	15,407,468
			Deficit	1,721,904	4,830,907
Tota	122,538,688	119,059,867	Total	122,538,688	119,059,867

a For payment of dividends on preferred stocks of subsidiaries and other deposits. b After reserves for uncollectible accounts of $138,397 in 1939 and $177,121 in 1938. c On preferred stocks of subsidiaries. d To the North American Co. currently.—V. 150, p. 1002.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$105,598	$99,935	$1,372,721	$1,352,075
Operation	61,150	57,577	757,499	747,591
Maintenance	15,755	14,167	196,323	206,112
Taxes	12,081	12,841	147,487	145,736
Net oper. revenues	$16,612	$15,350	$271,413	$252,635
Non-oper. income (net)	------	------	7	30
Balance	$16,612	$15,350	$271,420	$252,666
Retirement accruals	10,450	12,907	146,487	135,490
Gross income	$6,162	$2,443	$124,932	$117,176
Int. on eqpt. notes, &c.	785	950	11,064	5,249
Bal. before bond int.	$5,376	$1,492	$113,869	$111,927
Int. on bonds—3% fixed	2,851	3,442	39,521	44,696
Balance	$2,526	def$1,949	$74,348	$67,230
3% income interest			37,931	43,258
Net income			$36,417	$23,973

—V. 150, p. 1780.

North American Rayon Corp.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the class A and class B common shares, payable April 10 to holders of record April 2. This compares with $2 paid on Dec. 20, oast; 50 cents paid on Aug. 11, last, and 25 cents paid on Dec. 17, 1938, this latter being the first distribution made since Dec. 23, 1937, when 25 cents was also paid.—V. 149, p. 3724.

Northern Indiana Gas & Electric Co.—*Bonds Called*—

All of the outstanding first lien and refunding mortgage gold bonds, 6% series May 1922, due May 1, 1952, have been called for redemption on May 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 149, p. 2091.

Northern Indiana Public Service Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, a dividend of $1.50 per share on the 6% cum. pref. stock, par $100, and a dividend of $1.37½ per share on the 5½% cum. pref. stock, par $100, all payable on account of accumulations on April 15 to holders of record March 30.

Arrearages after the current payments will amount to the full dividend for 6¼ quarters.—V. 149, p. 4182.

Northern Ohio Ry. Co.—*Committee Approves Plan*—

Milo W. Wilder Jr., Frederick W. Walker and Donald W. Campbell, as a committee under bondholders' protective agreement dated as of May 1, 1933 for the first mortgage 5% gold bonds of this company, on March 26 sent holders of certificates of deposit for first mortgage 5% gold bonds a notice stating that it had adopted and approved the plan of reorganization of the Northern Ohio Ry. Co. and The Akron Canton & Youngstown Ry. Co., recommended by the Interstate Commerce Commission on Aug. 12, 1938 and approved by the U. S. District Court for the Northern District of Ohio, Eastern Division, on Oct. 30, 1939. A copy of said plan, bearing committee's endorsement of such, its adoption and approval thereof, has been lodged with the depositary, the National State Bank of Newark, at Newark, N. J., all in accordance with the provisions of Article V of the bondholders' protective agreement dated as of May 1, 1933.—V. 150, p. 1608.

Northern Pacific Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$4,223,657	$3,754,153	$3,486,662	$4,454,140
Net from railway	486,317	83,928	50,263	293,047
Net ry. oper. income	232,626	def213,732	def258,062	66,273
From Jan. 1—				
Gross from railway	8,810,889	7,943,888	7,248,014	9,066,076
Net from railway	1,147,052	598,258	def47,148	859,835
Net ry. oper. income	691,265	57,478	def559,437	463,637

—V. 150, p. 1608.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended March 23, 1940, totaled 27,864,631 kilowatt-hours, an increase of 12.3% compared with the corresponding week last year.—V. 150, p. 1944.

Northwestern Pacific RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$192,451	$195,064	$132,863	$278,683
Net from railway	def57,494	def53,714	def124,393	13,883
Net ry. oper. income	def86,101	77,579	def150,789	def14,573
From Jan. 1—				
Gross from railway	402,382	403,648	346,730	554,031
Net from railway	def109,417	def99,039	def224,920	3,654
Net ry. oper. income	def166,729	def148,638	def282,192	def47,462

—V. 150, p. 1448.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$67,186	$62,351	$133,332	$126,095
Uncollectible oper. rev.	156	147	312	294
Operating revenues	$67,030	$62,204	$133,020	$125,801
Operating expenses	43,030	40,549	87,359	83,193
Net oper. revenues	$24,000	$21,655	$45,661	$42,608
Operating taxes	8,031	6,789	15,906	13,567
Net oper. income	$15,969	$14,866	$29,755	$29,041

—V. 150, p. 1608.

Ohio Edison Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$1,752,469	$1,683,773	$19,556,931	$18,695,130
Operating exps. & taxes	823,086	805,310	9,397,220	9,019,655
Prov. for depreciation	225,000	200,000	2,550,000	2,400,000
Gross income	$704,383	$678,463	$7,609,711	$7,284,475
Int. & other deductions	283,204	295,432	3,412,706	3,439,725
Net income	$421,178	$383,031	$4,197,004	$3,844,751
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$265,601	$227,454	$2,330,081	$1,977,828

—V. 150, p. 1448.

Ohio Finance Co.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 1944.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Feb. 29*—	1940	1939
Operating revenues	$8,998,616	$7,940,294
Operation	3,124,509	2,922,620
Maintenance	238,768	235,176
General taxes	741,125	721,915
Federal and State income taxes	279,088	135,909
Net operating revenues	$4,615,126	$3,924,675
Non-operating income (net)	246	4,158
Balance	$4,615,372	$3,928,833
Retirement accruals	1,203,992	1,035,170
Gross income	$3,411,380	$2,893,663
Interest on funded debt	1,080,807	1,298,726
Other interest	53,250	52,135
Amortization of debt premium, disct. & exp. (net)	55,993	111,186
Taxes on tax free covenant securities	13,455	12,879
Net income	$2,207,876	$1,418,737
Preferred stock dividend requirements:		
Convertible 6% prior preference	78,440	133,200
$5.50 convertible prior preferred	128,529	------
Preferred	273,152	273,150
Balance for common stock and surplus	$1,727,754	$1,012,387

Pro Forma Statement for the 12 Months Ended Feb. 29, 1940

[To give effect to present capitalization resulting from refinancing by sale of securities in August, 1939 showing current level of earnings based on operations for the 12 months ended Feb. 29, 1940.]

Gross income, as above	$3,411,380
Estimated additional Federal and State income taxes due to decreased interest charges	42,650
Balance	$3,368,730
Bond interest—series B 3¾s, 1955	637,500
Interest on bank loans	216,267
Other interest	53,250
Amortization of premium on debt	Cr10,000
Taxes on tax free covenant securities	13,455
Net income	$2,458,259
$5.50 convertible prior preferred dividends	319,000
Preferred dividends	273,165
Balance for common stock and surplus	$1,866,094

—V. 150, p. 1944.

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Oklahoma City-Ada-Atoka Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$21,258	$27,220	$35,859	$30,599
Net from railway	2,036	7,971	13,681	5,049
Net ry. oper. income	def3,952	1,269	5,472	def3,771
From Jan. 1—				
Gross from railway	43,743	57,579	76,998	73,674
Net from railway	5,838	16,480	33,116	22,191
Net ry. oper. income	def6,788	2,659	16,795	3,693

—V. 150, p. 1781.

Pacific-Atlantic Steamship Co.—*Bonds Called*—

Company will redeem, on May 1, 1940, all of its first and general marine equipment income bonds, formerly entitled "6½% first and general marine equipment bonds, series A."

The principal amount, plus an additional sum of $10 in payment of the pro rata portion of the 3% additional interest for the period Jan. 1, 1940 to May 1, 1940, will be payable at the main office of the Chemical Bank & Trust Co., New York.

Bonds registered as to principal are to be accompanied by appropriate instruments of assignment in blank.—V. 136, p. 3551.

Pacific Coast Ry. (California)—*Abandonment*—

The Interstate Commerce Commission has issued a certificate permitting abandonment by the company of the so-called Sisquoc branch extending from Sisquoc to the end of the line at Palmer, approximately 3.88 miles, in Santa Barbara County, Calif.—V. 142, p. 632; V. 128, p. 2455.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenue	$45,486,347	$45,500,803	$47,900,777	$50,559,071
Operating expenses	21,888,746	21,323,916	23,129,027	22,715,596
Taxes	7,297,433	7,165,909	7,506,541	7,153,509
Prov. for retirements	5,785,281	5,754,798	5,768,999	7,172,133
Net oper. revenue	$10,514,886	$11,256,180	$11,496,209	$13,517,833
Other income (net)	263,856	304,600	518,058	618,271
Total	$10,778,742	$11,560,780	$12,014,267	$14,136,104
Int. on funded debt	1,917,417	1,995,000	2,165,939	4,158,456
Amortization of discount and expense	599,885	298,869	596,767	1,023,510
Other interest	35,833	34,038	27,337	34,393
Int. chgd. to constr'n	Cr12,598	Cr17,423	Cr12,930	Cr13,024
Net inc. before divs.	$8,238,205	$9,250,295	$9,237,154	$8,932,769
Divs. of subsidiaries:				
Preferred stock	1,351,373	1,353,818	1,461,945	1,513,410
Common stock	154	154	132	264
Remainder, applicable to Pacific Ltg. Corp.	$6,886,678	$7,896,323	$7,775,077	$7,419,095
Divs. on pref. stock	1,101,728	1,179,990	1,179,990	1,179,990
Divs. on common stock	4,825,893	4,825,893	x5,630,208	4,584,598
Remainder to surplus	$959,057	$1,890,440	$964,879	$1,654,507

x Due to a change in dates of declaration of regular dividends on the company's common stock, only three such regular dividends were declared with the calendar year 1937, that which usually would have been declared in December of that year being in fact declared on Jan. 5, 1938. For purposes of comparison the amount of the dividend so declared, $1,206,473, has been included in the above statement with the regular common dividends of the parent company for 1937 and returned to earned surplus. With recent previous years the amount shown above has been stated to include the amount of the dividend so declared on Jan. 5, 1938.

Note—Earnings per share of common stock was $3.60 in 1939 and $4.18 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, props. & franchises	187,655,543	195,552,870	y Pref. stock	20,000,000	19,666,500
Inv. in securities	4,485,604	4,595,752	x Common stock	29,937,924	29,937,924
Current assets	14,329,879	14,807,438	Sub. cos. pref.	22,482,225	22,537,600
Unamort. bond disct. & exps.	2,036,122	2,488,948	Min. int. of subs.	1,483	1,453
Disc't on capital stock	1,605,869	1,702,187	Funded debt	45,500,000	46,000,000
Miscell. deferred charges	236,506	299,218	Current liabils.	11,461,764	13,250,016
			De'erred credit	852,279	------
			Retirem't res've	57,309,495	66,804,931
			Ins., &c., res've	3,546,103	3,441,584
			Surplus	19,258,249	17,806,406
Total	210,349,522	219,446,414	Total	210,349,522	219,446,414

x Represented by 1,608,631 no par shares. y Represented by 200,000 shares of $5 dividend series (no par) in 1939 and 196,665 shares $6 dividend series (no par) in 1938.—V. 150, p. 1450.

Pacific Gas & Electric Co.—*Annual Report*—

The annual report shows that in 1939 the company sold 12.87% more electricity and 11.94% more gas than in 1938. Because of rate reductions and greater consumption at lower unit prices, these percentage gains in the quantity of electricity and gas sold were more than double the relative increase of 5.67% in gross revenues.

The sharp upturn in sales volume was to some extent a reflection of the nation-wide improvement in general business conditions. In addition, sales were temporarily stimulated by the Golden Gate International Exposition and by an unusually large consumption of power for irrigation pumping induced by the deficient water supply.

Progress of a more permanent character is evidenced by the fact that the number of new customers connected during the year, upwards of 58,000, was among the largest in the company's history. At the close of the year there were 1,543,713 active meters in service.

The cost of operating the properties, including provision for taxes, depreciation and other reserves, increased 4.64%. Taxes of all kinds chargeable against the year's operations amounted to $18,049,000, and constituted the largest single item of expense, exceeding by about three-quarters of a million dollars the wages and salaries of the entire operating personnel.

Measured in terms of the return paid to security holders, taxes were more than 1½ times the annual interest on all outstanding bonds; more than twice the dividends on preferred stock, and almost 1½ times dividends paid on common stock. Based on the number of meters in service, taxes have increased from an average of $1.37 per meter in 1908 to $3.74 per meter in 1918, $6.39 in 1928, and $11.69 in 1939.

The earnings available for the common stock amounted to $2.84 per share on 6,261,270 shares outstanding at Dec. 31, 1939, compared with $2.47 per share upon the same number of shares at the close of the preceding year. Dividends at the rate of $2 per share were paid in both years.

Electric and gas rate reductions aggregating $3,225,000 a year were placed in effect during 1939, bringing to $32,500,000 annually the savings to the company's customers, resulting from lower rates and the introduction of natural gas within the past 12 years. This is 30% of present gross revenue from all sources.

The company's 700,000 residential electric customers used an average of 1,008 kwh. each, compared with 969 kwh. in 1938. The average rate for this service was 3.33 cents per kilowatt hour, or 18% below the corresponding average for the nation.

"Rates, of course, are important, but they are far from being the only factor be considered in appraising the value of utility service," says Pres. James B. Black. "Dependability of service under adverse operating conditions, the degree to which service is made available in remote as well as in populous districts, and the consideration accorded to the needs of individual customers, all have an important bearing on the quality of the service rendered. Good service requires ample and well maintained physical facilities, and a carefully trained and adequately paid personnel operating under good working conditions. It also requires that a fair return be paid to those who have supplied the capital required to provide the plant and equipment needed to carry on the business.

"It is the constant objective of the management to meet fairly and fully its responsibilities to customers, employees, and security holders, and to maintain the company's position as a constructive force in the development of the territory served."

Construction expenditures during 1939 aggregated $25,908,000, and the book value of plants and properties at the close of the year was $720,982,000, representing an average investment of about $80,000 for each of the 9,000 operating employees, excluding those engaged in construction work.

Funded debt held by the public at Dec. 31, 1939, was $287,345,000, or $2,208,400 less than a year previously. The amount of outstanding preferred and common stocks remained unchanged. Bonds constitute 45.6% of total capitalization and surplus; preferred stock 21.3%, and common stock and surplus 33.1%.

The company's preferred and common stocks are in the hands of approximately 96,000 holders, of whom 73% are California residents. About 10% own from one to five shares each and 83% hold blocks of not more than 100 shares. A substantial majority of the company's stockholders are women, holdings at the close of the year being distributed among 44,712 women, 30,474 men, 18,214 joint tenancies (usually husband and wife) and 2,384 insurance companies, banks, and regligious, charitable and other institutions.

The company furnished direct employment throughout the year to an average of 12,721 men and women, all of whom resided in northern and central California. The total payroll was $24,606,000, of which $17,292,000 was paid to operating employees, and $7,314,000 to those engaged in construction work. In addition, $423,000 was paid in pensions, there being 549 employees on the pension payroll at Dec. 31, 1939.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross revenue, including miscell. income	$107,495,321	$101633,609	$100790,873	$95,691,813
Exps., ord. taxes, reserve for depreciation, &c.	64,325,937	61,821,648	60,038,621	54,358,166
Gross income	$43,169,384	$39,811,961	$40,752,252	$41,333,647
Bond int. and discount	12,751,731	12,199,736	12,123,834	14,669,475
Prov. for Federal taxes	4,739,502	4,181,936	3,717,670	1,695,644
Profit	$25,678,151	$23,430,289	$24,910,748	$24,968,528
Provision for gas revenue in dispute	------	------	------	1,008,000
x Net profit	$25,678,151	$23,430,289	$24,910,748	$23,960,528
Divs. of subs. on cap. stks.	2,475	221,188	247,298	288,991
Divs. on pref. stocks	7,909,821	7,708,490	7,708,490	7,708,478
Divs. on com. stocks	12,522,540	12,522,540	12,522,538	10,174,725
Surplus	$5,243,315	$2,978,066	$4,432,422	$5,788,334
Shares of common stock	6,261,270	6,261,270	6,261,270	6,261,257
Earnings per share	$2.84	$2.47	$2.71	$2.55

x Before subsidiary dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Plants and properties	$720,982,453	$703,448,213
Investments at cost	4,932,189	4,922,917
Discount and expense on capital stock	248,634	248,634
Sinking funds and special deposits	110,819	1,263,782
Cash and cash items	11,332,105	16,465,903
Notes and acc'ts receivable (less reserves)	9,893,313	10,421,311
Material and supplies	5,008,223	5,237,053
Unamortized bond discount and expense	20,377,860	21,468,755
Unexpired taxes	159,427	178,278
Unamortized valuation expense	58,572	82,741
Other deferred charges	267,777	513,879
Total	$773,371,373	$764,251,466
Liabilities—		
First preferred stock	134,270,625	134,270,625
Common stock	156,533,925	156,533,925
Minor. int. in capital stocks & surplus of subs.	51,502	53,465
Funded debt	287,345,000	289,553,400
Bonds called but not redeemed	79,665	149,515
Accounts payable	2,876,753	2,588,460
Drafts outstanding	583,458	424,485
Customers' meter and line deposits	1,542,345	1,446,590
Dividends payable	3,130,733	3,168,426
Bond interest due	212,904	217,488
Accrued interest—not due	1,096,837	1,116,496
Accrued taxes, &c	9,124,202	8,855,268
Reserves—For depreciation	116,313,010	107,350,588
For pensions	5,075,817	3,671,377
For insurance, casualty, &c	1,079,906	1,032,229
For inv. in Standard Pacific Gas Line, Inc.	1,374,218	1,192,488
For excess amounts charged gas customers	1,214,865	5,983,000
Capital surplus	606,401	606,401
Earned surplus	50,859,206	46,037,239
Total	$773,371,373	$764,251,466

—V. 149, p. 3272.

Paramount Pictures, Inc.—*Estimated Earnings*—

The company estimates its earnings after interest and all charges for the fourth quarter ended Dec. 30, 1939, at $1,030,000. These earnings do not include $245,000 representing the amount of dividends received by the corporation and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest as a stockholder in the combined earnings for the quarter, such excess representing a partial distribution of share of earnings of previous quarters.

Estimated earnings for the year ended Dec. 30, 1939 are $3,870,000, including $1,110,000 share of undistributed earnings of partially owned non-consolidated subsidiaries. There were outstanding as of Dec. 30, 1939, 144,672 shares of cumulative convertible $100 par value 6% first preferred stock, and 555,071 shares of cumulative convertible $10 par value 6% second preferred stock. After deducting $1,201,074 of dividends accrued for the year on these preferred shares, the remaining $2,668,926 of estimated combined consolidated and share of undistributed earnings for the year represent $1.08 per share on the 2,465,927 shares of common stock outstanding at Dec. 30, 1939.

The company has continued its policy of taking up revenues only to the extent that dollars have been received with respect to subsidiaries operating in foreign countries subject to currency restrictions. The results of foreign subsidiaries operating in all other foreign countries have been included at current rates of exchange. In the case of the English and Canadian subsidiaries which have outstanding debt payable in local currencies in excess of the net current assets of such subsidiaries, the provision for the decline in dollar value of the net current assets of these companies has been offset against the amount of outstanding debt payable.

Earnings for the quarter ended Dec. 31, 1938 were $2,229,000, including $360,000 representing net capital and non-recurring income, and $87,000 profit on purchase of debentures of Paramount Pictures, Inc. These earnings do not include $420,000 representing the amount of dividends received by the corporation and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest as a stockholder in the combined earnings for the quarter, such excess representing a partial distribution of share of earnings of previous quarters. Earnings for the year ended Dec. 31, 1938 were $4,105,675, including $292,361 of net capital and non-recurring income, $332,397 profit on purchase of debentures of Paramount Pictures, Inc., and $1,240,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the year of partially owned non-consolidated subsidiaries. After deducting dividends of $1,186,074 on the first and second preferred shares the above $4,105,675 was equal to $1.18 per common share for the year 1938.—V. 149, p. 3725.

Pennsylvania Edison Co.—*Transfer Agency Discontinued*

Company has discontinued the services of The Transfer and Paying Agency, 41 Trinity Place, New York, N. Y., as Transfer Agent of its $5 series cumulative preferred stock and $2.80 series cumulative preferred stock and are continuing The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa., as sole Transfer Agent for said stocks.—V. 150, p. 1143.

Pennsylvania-Reading Seashore Lines—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$384,858	$336,321	$309,467	$368,021
Net from railway	def76,609	def62,999	def97,868	def74,666
Net ry. oper. income	def217,319	def193,975	def217,396	def210,614
From Jan. 1—				
Gross from railway	759,509	675,833	614,780	724,225
Net from railway	def183,262	def150,220	def220,382	def156,090
Net ry. oper. income	def465,227	def411,559	def470,832	def432,707

—V. 150, p. 1451.

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Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Railway oper. revenues	$34,449,637	$29,535,795	$73,016,160	$62,509,999
Railway oper. expenses	26,264,400	22,703,006	55,387,652	47,445,833
Net rev. from ry. oper.	$8,185,237	$6,832,789	$17,628,508	$15,064,166
Railway taxes	2,138,200	1,828,211	4,243,800	3,628,602
Unemploym't ins. taxes	488,079	427,256	1,022,165	904,623
Railway retirement taxes	488,413	386,584	1,022,306	801,540
Eqpt. rents.—*Dr.* bal.	494,132	332,265	930,571	709,202
Jt. facil. rents—*Dr.* bal.	139,431	115,266	296,381	273,764
Net ry. oper. income	$4,436,982	$3,743,207	$10,113,285	$8,746,435

Earnings of Company Only

February—	1940	1939	1938	1937
Gross from railway	$34,384,285	$29,472,537	$25,519,900	$36,167,731
Net from railway	8,206,320	6,853,609	5,011,568	8,275,336
Net ry. oper. income	4,466,509	3,771,073	1,783,087	5,335,883
From Jan. 1—				
Gross from railway	72,880,059	62,369,270	53,985,522	73,991,849
Net from railway	17,665,449	15,106,873	10,485,516	16,578,908
Net ry. oper. income	10,58,483	8,804,762	4,024,847	10,548,895

—V. 150, p. 1609.

Peoples Drug Stores, Inc.—*Par Value Changed—New Chairman*—

Stockholders on March 26 approved an amendment to the company's charter converting present no-par common stock to common stock of $5 par value.

They also voted to call in the 245,474 no par value common shares and issue two shares of new $5 par in exchange for each share of the no par stock, increasing the number of common shares outstanding to 490,948. The new stock will be listed on the New York Stock Exchange.

At a subsequent meeting of directors M. G. Gibbs, former President, was elected Chairman of the Board, and T. N. Beavers, Executive Vice-President, was named to succeed Mr. Gibbs as President, John G. Bell, former Vice-President and General Sales Manager, was elected Executive Vice-President.—V. 150, p. 1945.

Peoria & Eastern Ry.—*Protective Committee*—

Announcement is made of the formation of a committee for the protection of the holders of the 4% income bonds, due 1990, in the proceedings pending before the ICC for an adjustment of the first consolidated mortgage bonds maturing April 1, 1940, and the renewal and extension of the existing operating agreement with the New York Central RR. which expires April 1.

The committee is composed of Wm. Carnegie Ewen, Chairman; Lewis L. Clarke and Maurice D. Adams. Henry W. Allen, 135 Broadway, New York, is Secretary of the committee, and Charles S. Aronstam is Counsel.

The committee maintains that the renewal of the operating agreement for a further term of 20 years upon the same inequitable terms will make impossible the payment of any interest on the income bonds during the renewal period and will impair their security. Although the committee is not requesting deposit of bonds at present, it is requesting the income bondholders to communicate with it immediately so that concerted action may be had to secure a fair and favorable operating agreement that will insure the payment of interest on the income bonds.—V. 150, p. 1451.

Pepsi-Cola Co.—*New Official*—

G. Edward Harwood has been appointed Assistant Treasurer of this company, according to Walter S. Mack Jr., President.—V. 150, p. 1610.

Pere Marquette Ry.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$2,590,876	$2,220,448	$5,490,447	$4,613,624
Operating expenses	2,010,361	1,831,493	4,140,382	3,728,796
Net oper. revenue	$580,515	$388,955	$1,350,064	$884,827
Railway tax accruals	175,176	151,086	352,818	304,990
Operating income	$405,339	$237,869	$997,246	$579,837
Equipment rents (net)	*Dr*80,164	*Dr*79,155	*Dr*164,339	*Dr*183,938
Jt. facil. rents (net)	*Cr*69,192	*Cr*68,154	*Cr*8,708	*Cr*9,797
Net ry. oper. income	$394,366	$226,868	$841,615	$405,696
Other income	34,498	17,328	138,675	111,003
Total income	$428,865	$244,196	$980,289	$516,699
Miscell. inc. deductions	6,213	6,498	12,232	12,822
Rent for lease of roads & equipment	5,366	5,635	12,885	11,267
Interest on debt	267,709	271,058	535,423	542,221
Net income	$149,576	x$38,996	$419,750	x$49,610
Inc. applied to sink. fund & other reserves	260	260	260	260
Inc. transf. to profit & loss	$149,316	x$39,256	$419,490	x$49,870

x Deficit.

Earnings Revised—

The current liability figures as of Jan. 31, and published in our "Earnings Record" for March, have been revised by the elimination of "loans and bills payable" amounting to $1,711,102 for 1940 and $1,315,534 for 1939, leaving total current liabilities $5,220,930 for 1940 and $4,614,654 for 1939. —V. 150, p. 1452.

Permutit Co.—*New Directors*—

Evander B. Schley, Gustave Mahler and S. B. Applebaum were elected new directors of this company at the annual meeting of stockholders held March 20.—V. 149, p. 2523.

Pittsburgh Coal Co.—*New Chairman*—

Directors of the company on March 27 elected Augustus K. Oliver Board Chairman to succeed Alan M. Scaife, who retired because of the "pressure of other business." Mr. Oliver has been a director since 1920 and a member of the executive committee since 1924. Mr. Scaife served as Chairman since 1934.—V. 150, p. 1145.

Pittsburgh & Lake Erie RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,665,368	$1,210,735	$831,768	$1,945,082
Net from railway	199,902	83,863	def111,446	331,602
Net ry. oper. income	279,177	146,300	def49,272	357,586
From Jan. 1—				
Gross from railway	3,550,394	2,484,944	1,729,745	3,946,885
Net from railway	518,998	181,961	def279,577	657,123
Net ry. oper. income	629,252	321,630	def121,823	697,911

—V. 150, p. 1784.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$106,846	$83,619	$70,678	$93,073
Net from railway	38,976	26,341	10,098	18,392
Net ry. oper. income	24,208	13,909	def5,929	7,030
From Jan. 1—				
Gross from railway	228,220	183,387	156,833	180,431
Net from railway	86,226	65,312	27,265	28,651
Net ry. oper. income	55,393	38,024	def7,098	8,652

—V. 150, p. 1452.

Pittsburgh & Shawmut RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$70,286	$53,951	$46,285	$71,323
Net from railway	15,050	5,622	def12,621	8,309
Net ry. oper. income	3,505	def716	def12,301	7,234
From Jan. 1—				
Gross from railway	142,914	107,220	90,402	141,860
Net from railway	31,903	10,375	def24,811	13,719
Net ry. oper. income	10,154	def506	def23,413	11,751

—V. 150, p. 1452.

Pittsburgh Forgings Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 25 to holders of record April 15. Dividend of 40 cents was paid on Dec. 27 last, and previous payment was the 25 cent distribution made on April 25, 1931.—V. 149, p. 3881.

Pittsburgh & West Virginia Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$344,785	$262,239	$203,521	$361,796
Net from railway	106,583	84,069	31,776	123,325
Net ry. oper. income	94,246	74,976	42,620	127,556
From Jan. 1—				
Gross from railway	737,936	530,359	428,200	708,474
Net from railway	242,522	162,851	78,070	228,883
Net ry. oper. income	216,952	141,186	91,530	229,837

—V. 150, p. 1611.

Postal Telegraph, Inc.—*Registrar*—

The Commercial National Bank & Trust Co. of New York has been appointed Registrar of the non-cumulative preferred stock.—V. 150, p. 851.

Pressed Metals of America, Inc.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Sales	$3,528,204	$2,129,012
x Operating profit	516,346	164,349
Net profit	331,661	59,679
Earnings per share	$1.23	$0.48

x Before taxes and depreciation.

Balance Sheet Dec. 31, 1939

Assets—Cash, $44,837; marketable securities, $34,451; secured notes, $12,340; accounts receivable, $429,260; mortgage receivable, $20,132; inventories, $414,304; prepaid insurance, &c., $5,752; real estate (held for sale), land, buildings, machinery and equipment (less reserve for depreciation of $729,103), $1,242,496; organization, $56,170; patent rights, $1; patent development, $29,254; total, $2,288,999.

Liabilities—Accounts payable, $155,124; accrued wages, insurance, &c., $32,314; reserve for Federal taxes, $87,809; reserve for unclaimed dividends, $385; common stock (268,570, $1 par), $268,570; capital surplus, $921,567; earned surplus, $823,230; total, $2,288,999.—V. 150, p. 1784.

Public Service Co. of Indiana—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues:			
Electric—Affiliated companies	$1,779,374	$1,475,510	$1,422,503
Others	12,061,491	10,926,153	10,931,407
Gas	1,783,767	1,549,396	1,520,637
Water	515,826	499,562	495,608
Sundry	85,066	84,202	93,855
Total operating revenues	$16,225,524	$14,534,822	$14,464,010
Power purchased—Affiliated cos.	461,916	428,505	392,082
Other companies	726,735	671,234	767,238
Gas purchased	737,667	574,727	459,698
Other operation	4,769,362	4,212,670	4,280,271
Maintenance	944,784	797,818	850,692
Provision for depreciation	1,700,000	1,522,585	1,511,260
Rent of leased utility plant	376,500	378,315	391,190
State, local and miscel. Federal taxes	1,588,950	1,478,457	1,540,191
Federal income taxes	376,189	208,445	169,139
Net operating income	$4,543,420	$4,262,060	$4,102,245
Other income	*Dr*268,202	*Dr*300,202	*Dr*283,160
Gross income	$4,275,219	$3,961,858	$3,819,085
Interest on long-term debt	2,431,899	2,502,116	2,532,645
General interest (net)	57,527	65,050	77,684
Amort. of debt discount and expense	257,686	247,899	243,874
Provision for possible loss on sinking fund advance for lessor company	38,440	38,810	39,170
Miscell. income deductions	49,732	50,669	53,778
Net income	$1,439,935	$1,057,314	$871,933

Comparative Balance Sheet Dec. 31

[Including Dresser Power Corp.]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	72,587,069	71,123,685	$7 cum. prior pref. stock	7,850,339	7,850,339
Construction fund	1,002,194	----	$6 cum. prior pref. stock	975,000	975,000
Investments	1,716,053	1,507,123	$6 cum. pref. stock	6,558,530	6,558,530
Deferred charges & prepaid accounts	5,666,341	4,436,041	Common stock	22,125,000	22,125,000
Cash	2,158,380	2,031,356	Long-term debt	48,000,000	46,473,000
Deps. for bond int.	----	140,587	Def'd liabilities	844,821	867,171
Acc'ts receivable	1,803,275	1,601,367	Unsecured demand oblig. to Midl'd United Co.	551,725	515,138
Due from affil. cos.	203,078	175,960	Accounts payable	740,355	546,033
Mat'ls & supplies	1,034,267	1,024,957	Due to affil. cos.	65,736	72,547
			Accrued interest	750,391	813,156
			Accrued taxes	1,270,383	1,192,457
			Fed. inc. taxes and accr. int. thereon	314,262	321,179
			Accr. lease rentals to affiliated cos.	263,924	237,684
			Misc. curr. liabils.	129,211	196,510
			Reserves	3,969,216	2,973,300
			Contribs. in aid of construction	335,931	333,271
			Deficit	8,574,175	10,009,241
Total	86,170,656	82,041,076	Total	86,170,656	82,041,076

V. 150, p. 1612.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$583,265	$568,995	$6,461,000	$6,030,764
Operating expenses	250,353	266,256	3,130,618	2,822,145
Extraord. exp. due to 1938 storm	----	----	----	275,000
State and munic. taxes	64,801	74,545	907,846	908,982
Social security taxes	5,335	5,401	64,511	63,812
Fed. (incl. inc. tax) taxes	17,315	30,325	303,707	265,443
Net oper. income	$245,461	$192,468	$2,054,318	$1,695,382
Non-oper. inc. (net)	*Dr*25,006	*Dr*7,314	1,021	28,013
Gross income	$220,455	$185,154	$2,055,339	$1,723,395
Bond interest	58,362	58,361	700,337	688,619
Other interest (net)	*Cr*1,339	*Cr*3,043	*Cr*3,270	*Cr*18,483
Other deductions	12,324	16,185	111,479	120,890
Net income	$151,108	$113,651	$1,246,793	$932,369
Pref. div. requirements	55,821	52,176	669,797	626,112

—V. 150, p. 1946.

Public Service Coordinated Transport—*Exchange Plan*

The Public Service Coordinated Transport, a subsidiary of the Public Service Corp. of New Jersey, has proposed a plan of reorganization affecting all underlying and leased companies' securities of the transport system in the hands of the public. The plan has been approved by the Transport company and the Public Service Corp. and application for approval has been made to the State Public Utility Commission. Under this plan, fixed interest and dividend bearing securities will be reduced from $77,626,427 to $26,795,500. Fixed charges will be reduced from $3,632,660 to $1,124,211.

The Transport system in 1939 reported gross revenues of $27,309,662 and gross income of $2,043,448, equal to 1¾ times interest requirements under the proposed plan.

The plan provides for the merger of the Consolidated Traction Co. and Rapid Transit Street Ry. (now leased) with the Public Service Coordinated Transport and exchange of stocks for bonds on the following basis.

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Each share of Consolidated Traction Co. dividend 4% will be exchanged for $100 Public Service Coordinated Transport first and refunding 4% bond due Jan. 1, 1990.

Each share of Rapid Transit Street Ry. dividend 11¼% will be exchanged for: $100 Public Service Coordinated Transport first and refunding 6% bond due Jan. 1, 1990, and $100 Public Service Coordinated Transport first and refunding 5¼% bond due Jan. 1, 1990.

Under the indenture of the Public Service Coordinated Transport first and refunding mortgage bonds, a purchase fund has been created under which, on April 1 in each year, beginning April 1, 1942, a sum equal to $500,000 out of the consolidated net earnings of Transport and its subsidiaries for the preceding calendar year remaining after all operating expenses, rentals, interest charges, taxes, depreciation, and retirement expense will be set aside for the purchase of the bonds. If in any year the amount remaining after the above charges does not equal $500,000, the full amount remaining after said charges will apply to the purchase fund. There will be approximately $15,953,000 of new bonds outstanding of which $7,203,000 will be in the hands of the public. The balance will be owned by the Public Service Corp. who agrees not to offer bonds for retirement under the purchase fund plan at less than 100 and accrued interest. Offering by the corporation is to be made at least five months after receipt of moneys by the trustees.

Jersey City, Hoboken & Paterson Street Ry. 4s and New Jersey & Hudson River Ry. & Ferry 4s and other underlying bonds of the system will remain undisturbed.—V. 150, p. 1292.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,433,617	$1,439,424	$16,361,830	$15,793,069
Operation	494,355	476,462	5,637,776	5,498,675
Maintenance	85,975	100,100	974,126	1,103,099
Depreciation	113,117	122,937	1,381,323	1,469,781
Taxes	154,291	186,873	2,319,319	2,188,049
Net oper. revenues	$585,878	$553,052	$6,049,286	$5,533,464
Non-oper. income (net)	*Dr*10,479	*Dr*3,891	*Dr*179,698	*Dr*163,564
Balance	$575,399	$549,160	$5,869,588	$5,369,899
Interest & amortization	294,838	321,615	3,703,615	3,842,177
Balance	$280,561	$227,546	$2,165,973	$1,527,723
Prior preference dividend requirements			550,000	550,000
Balance			$1,615,973	$977,723
Preferred dividends requirements			1,583,970	1,583,970
Balance			$32,002	def$606,247

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant and other investments	128,233,514	139,607,034	Preferred stock	34,446,847	34,446,847
Cash	1,657,698	3,746,885	Common stock	14,000,000	14,000,000
Special deposits	3,200,897	4,640	Long-term debt	59,109,350	66,651,889
Notes & warr'ts receivable	80,660	283,522	Bonds, due curr.	3,195,000	1,259,000
Accts. receiv'le	2,337,969	2,748,583	Notes payable to bks., due within one year	840,039	423,218
Mat'ls & suppl's	587,523	625,515	Accts. payable	459,252	447,303
Prepayments	73,121	96,394	Custs.' deposits	120,375	123,079
Deferred debits	2,266,795	2,574,584	Int. & taxes accr	1,811,782	1,733,747
			Other curr. liabs.	8,053	8,635
			Deferred credits	222,266	253,674
			Reserves	12,233,906	10,728,232
			Surplus	------	19,611,533
			Capital surplus	7,021,871	------
			Earned surplus	4,969,436	------
Total	138,438,178	149,687,157	Total	138,438,178	149,687,157

—V. 150, p. 1946.

Pure Oil Co.—1937 *Issue Still 25% Unsold*—

The underwriters for the 5% cum. conv. pref. stock of the company, which was offered to the company's stockholders in 1937, still held approximately 129,000 of the shares on Feb. 29, 1940, according to a new prospectus filed March 22 with the Securities and Exchange Commission.

Originally the company offered its common stockholders the right to subscribe to 442,434 of the 5% preferred shares, which were underwritten by a syndicate headed by Edward B. Smith & Co., now Smith, Barney & Co.; The First Boston Corp., and Kuhn, Loeb & Co. In the subscription period only 8,040 pref. shares were subscribed for and the underwriters bought the balance, 434,394 pref. shares, at $100 a share from the company.

No offering to the public of the pref. stock was made by the syndicate up to the close of business on March 9, 1938, when the agreement among the underwriters was terminated.

Since that time, the prospectus said, the underwriters have been free to dispose of their shares as they wished, and it was estimated that, as of Feb. 29, 1940, approximately 129,000 shares remained in the hands of the underwriters. A year before that date they held 152,000 shares.—V. 150, p. 1785.

Radio Corp. of America—*Television Hearing Reopened*—

Television promotional activities on the part of the corporation has prompted the Federal Communications Commission to order a further hearing, beginning April 8, to determine whether research and experimentation end the achievement of higher standards of television transmission are being unduly retarded by this company, its subsidiaries, or other licensees, and whether the effective date for the beginning of limited commercial operation should be changed from Sept. 1 to some subsequent date. Meanwhile, that section of the new rules permitting restricted commercialization is suspended pending further order.

The FCC in a release March 23 further states:

The current marketing campaign of the Radio Corp. of America is held to be at variance with the intent of the Commission's television report of Feb. 29. Such action is construed as a disregard of the Commission's findings and recommendations for further improvement in the technique and quality of television transmission before sets are widely sold to the public.

The question of the present status of television transmission and the feasibility of its general reception by the public was the subject of the recent extensive hearings before this Commission. Because of the fluid state of the art and the continuance of research and experimentation, the Commission declined for the time being to establish television transmission standards. Authority to issue such standards is of course vested only in the Commission. Recommendations to insure that the standards when issued would be based upon a sufficiently advanced technical state of the art were incorporated in the report of Feb. 29.

"Actual demonstration to members of the Commission," the report pointed out, "indicates the need for further improvement in the technical quality of television." The Commission stressed the need of continued research in various significant phases of the field involving the number of lines and the number of frames per second, the retentive quality of screens, the mechanics of scanning, the problem of various screen sizes with particular reference to larger screens, the problem of polarization and the related question of the type of antennas, and various alternative methods of synchronization. Inherently this research and experimentation has potentialities of great value to the public.

The intent of the Commission was to give the industry further opportunity to move forward in an orderly manner and upon a sound scientific basis without causing injury to the public and resultant injury to the new industry itself, particularly to other manufacturers cooperating in seeking to bring about video improvements through experimentation rather than crowding the market with present-day receivers which may soon become obsolete. Economic loss to the public, the report warned, would be occasioned by "premature purchase in a rapidly advancing field."

Not all types of television transmission can be received by any receiver. In the present state of the art it is impossible to decide what type of transmitter will be made standard. More research and experimentation will be necessary, and is being conducted, before any such standardization can be achieved. Receiving sets constructed or on the market today may not be capable of receiving television programs from standardized television transmitters when the art has sufficiently advanced to permit such standardization. Public participation in television experimentation at this time is desirable only if the public understands that it is experimenting in reception and not necessarily investing in receiving equipment with a guarantee of its continued usefulness. Television is here to stay, but conceivably present day receivers may for practical purposes be gone tomorrow.

Promotional activities directed to the sale of receivers not only intensifies the danger of these instruments being left on the hands of the public, but may react in the crystalizing of transmission standards at present levels. Moreover, the possibility of one manufacturer gaining an unfair advantage over competitors may cause them to abandon the further research and experimentation which is in the public interest and may result in crowding them into the market with apparatus at present efficiency levels. Rapid advance is desirable—but television is of great and permanent significance to the public. It is, therefore, of greater importance that the task be done thoroughly and with an eye to television's potential usefulness to the public. These are the goals which the Commission deems the public interest to require.

FCC Is Upheld and Opposed Over Suspension of Television—Television manufacturers were divided in their opinion of the suspension of an order permitting limited commercial operation of television by the Federal Communications Commission. Set manufacturers making the standard 441-line receiver developed by the Radio Corp. of America said that television was ready to be tried commercially, while research companies working on transmission of more than 441 lines favored the FCC stand and opposed standardization.

Allen B. Dumont, President of the Dumont Laboratories, of Passaic, N. J., who is experimenting with 800-line transmission, said that "certain people" want to standardize television at 441 lines because it "fits into their patent situation." RCA, he said, had 441-line television patents tied up, whereas the patent situation above 441 was wide open.

When the Radio Manufacturers Association adopted the 441-line set as a standard last year, Mr. Dumont said that his company, Zenith Radio Corp., and the Philco Radio & Television Corp. opposed it. When asked if the selling of a good many 441-line sets would retard his own research, as intimated by the FCC in its criticism of the RCA selling campaign, Mr. Dumont said: "Why spend a lot of money on something you can't use? If 100,000 of the other sets were sold it would be difficult to sell a different sort of transmission."

The Dumont set is variable and can receive transmission from 441 lines up to 800. However, only 441 transmission is now in operation. Mr. Dumont has applied for a permit to erect a transmitter in New York which would send more than 441-line pictures, but the FCC has not acted upon it. This sort of broadcast could not be received on the present 441-line set adopted as standard by the R. M. A.

An official at RCA said that RCA had experimented in the past with transmission of more than 441-lines pictures, but said he was not sure whether the company was doing any further research in it. The television station of the National Broadcasting Co., an RCA affiliate, is now broadcasting the 441-line pictures exclusively.

G. W. Henyan, Sales Manager of transmitters and tubes in the television department of the General Electric Co., said he was "quite surprised" at the FCC stand. His company, he said, was making the 441-line sets adopted by the Radio Manufacturers Association, and thought they were good enough to commercialize temporarily.

"You've got to start some place," he said. "The Model T Ford wouldn't do today, but it seemed adequate at the time. The same thing applies to television. If we keep holding it in the laboratory, we'll never bet any field experience.—V. 150, p. 1947.

Raymond Concrete Pile Co.—*Earnings*—

Earnings for the Year Ended Dec. 31.

	1939	1938
Profit from operations	$262,857	$272,299
Income credits	96,014	126,944
Gross income	$358,870	$399,243
Income charges	36,058	a105,090
Net income for the year	$322,813	$294,153
Dividends on preferred stock	84,185	89,027
Dividends on common stock	138,521	184,694
Earnings per common share	b$1.29	$1.11

a Includes provision for Federal income tax amounting to $65,500.
b Before allowing for Federal income tax.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $752,320; working and traveling expense funds, $51,078; equity in revolving fund on U. S. Navy contract, $116,000; marketable securities (at cost), $178,474; accrued interest on marketable bonds, $1,007; notes receivable (clients), $4,561; accounts receivable, $1,185,742; contract work in process, $47,800; inventories $579,157; advances and loans to employees, $13,227; investments, $605,305; property, plant and equipment (after $1,854,578 reserved for depreciation), $592,444; patents (at cash cost, less amortization), $85,274; deferred charges, $26,221; goodwill, $1; total, $4,238,612.

Liabilities—Loans payable, $827,527; accounts payable, $162,817; commissions and wage adjustments payable, $30,041; Federal and State social security taxes payable, $28,503; accrued State and municipal taxes, $9,065 accrued Federal capital stock tax, $6,750; accrued liability insurance premiums, $11,100; accrued expenses on Venezuelan contract, $36,007; unclaimed dividends (one stockholder), $6,906; reserves, $61,179; preferred cumulative convertible stock (27,629 no par shares), $1,381,450; common stock (184,694 no par shares), $975,535; capital surplus, $39,852; earned surplus, $661,878; total, $4,238,612. V. 149, p. 2379.

Reading Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Railway oper. revenues	$4,725,269	$4,067,999	$10,275,651	$8,730,985
Railway oper. expenses	3,599,451	3,056,336	7,323,991	6,344,349
Net rev. from ry. oper.	$1,125,818	$1,011,663	$2,951,660	$2,386,636
Railway tax accruals	294,553	265,654	809,567	637,176
Railway oper. income	$831,265	$746,009	$2,142,093	$1,749,460
Equipment rents (net)	*Dr*105,020	*Dr*33,418	*Dr*234,989	*Dr*73,114
Joint facility rents (net)	*Cr*4,685	*Dr*633	*Cr*6,700	*Cr*1,950
Net ry. oper. income	$730,930	$711,958	$1,913,804	$1,678,296

—V. 150, p. 1453.

Reed Drug Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Sales	$2,264,182
Cost of sales	1,642,903
Gross profit	$621,279
Selling and administrative expense	489,274
Provision for income taxes	27,688
Net profit for year	$104,317
Dividends on class A	21,799
Dividends on common	48,914
Earnings per common share	$0.71

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $116,965; inventories, $251,081; other assets, $2,947; fixed assets, (less reserve for depreciation of $19,811), $29,514; deferred charges, $798; total, $401,305.

Liabilities—Accounts payable, $54,499; State and Federal taxes payable, $11,282; provision for 1939 income taxes, $27,688; class A convertible stock (par $1), $64,750; common stock (115,250 no par shares), $11,525; paid-in surplus, $152,673; surplus from operations, $78,888; total, $401,305.—V. 150, p. 1785.

Rheem Manufacturing Co.—*Stock Sold*—Allen & Co., it was announced March 28, have distributed privately a block of 5,000 shares of common stock (par $1). The offering does not constitute new financing.—V. 150, p. 1613.

Richmond Fredericksburg & Potomac RR.—*Earnings*

February—	1940	1939	1938	1937
Gross from railway	$876,603	$753,209	$685,966	$811,620
Net from railway	279,990	207,849	129,302	242,015
Net ry. oper. income	141,660	79,106	25,147	109,455
From Jan. 1—				
Gross from railway	1,763,551	1,506,462	1,395,832	1,647,301
Net from railway	541,457	402,999	259,962	508,154
Net ry. oper. income	226,643	153,887	58,241	242,508

—V. 150, p. 1453, 852.

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(Daniel) Reeves, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$21,878,674
Cost of sales	16,240,457
Gross profit	$5,638,217
Distribution, selling, warehouse and general expenses	4,690,094
Maintenance and repairs	81,397
Taxes	309,365
Depreciation and amortization	150,707
Net operating profit	$406,653
Miscellaneous charges (net)	2,359
Provision for Federal income tax	72,453
Net income	$331,841
Preferred dividends	88,607
Common dividends paid in cash	99,602
Paid in 6½% cumulative preferred stock (504 shares)	50,400
Earnings per common share	$0.81

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $1,266,615; accounts receivable, $236,713; inventory, $1,915,816; prepaid expenses, $160,678; investments (at cost), $2,670; balances in closed banks (less reserve of $1,343), $10,258; fixed assets (less reserve for depreciation of $1,148,743), $1,056,296; goodwill, $300,000; total, $4,949,046.

Liabilities—Accounts payable and miscellaneous accrued liabilities, $550,784; provision for Federal income tax, $71,114; other taxes payable or accrued, $67,124; 6½% cumulative preferred stock (par $100), $1,363,400; common stock (300,000 no par shares), $300,000; paid-in surplus, $441,258; earned surplus, $2,155,364; total, $4,949,056.—V. 149, p. 744.

Republic Aviation Corp.—*Final Dividend*—

Directors have declared a final dividend of 26 cents per share on the first preferred stock, series A, payable April 5. Stock has been called for redemption.—V. 150, p. 1947.

Roberts Public Markets, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share on the common stock, payable April 1 to holders of record March 20. Regular quarterly dividend of 10 cents per share, previously declared, also bears the above dates.—V. 150, p. 852.

Rochester Capital Corp.—*Unlisted Trading*—

The common stock, no par, has been removed from unlisted trading by the New York Curb Exchange. The dissolution of the corporation will become effective April 3, 1940 and the stock transfer books of the corporation were closed at the close of business on March 25, 1940.—V. 150, p. 1453.

Rochester Telephone Corp.—*Earnings*—

Period End. Feb. 29—	1940—*Month*	1939	1940—2 *Mos.*	1939
Operating revenues	$450,198	$429,400	$911,701	$863,890
Uncollectible oper. rev.	1,012	966	2,032	1,931
Operating revenues	$449,186	$428,434	$909,669	$861,959
Operating expenses	306,809	293,204	620,025	595,702
Net oper. revenues	$142,377	$135,230	$289,644	$266,257
Operating taxes	62,011	58,760	124,014	117,568
Net oper. income	$80,366	$76,470	$165,630	$148,689
Net income	53,549	50,840	111,815	97,657

—V. 150, p. 1786.

Rutland RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$251,251	$234,837	$197,914	$272,027
Net from railway	15,869	def19,315	def53,506	20,285
Net ry. oper. income	def6,832	def43,169	def82,478	3,990
From Jan. 1—				
Gross from railway	532,527	495,271	423,003	549,372
Net from railway	43,581	def17,481	def111,206	26,801
Net ry. oper. income	def1,226	67,109	def170,751	def6,292

—V. 150, p. 1948.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$776,872	$784,947	$725,775	$919,526
Net from railway	348,532	389,676	318,544	455,651
Net ry. oper. income	249,254	285,565	211,588	335,259
From Jan. 1—				
Gross from railway	1,548,705	1,548,716	1,596,166	1,707,995
Net from railway	668,743	735,863	710,101	813,364
Net ry. oper. income	478,880	529,444	492,748	569,590

—V. 150, p. 1454.

St. Louis San Francisco Ry.—*Earnings of System*—

Period End. Feb. 29—	1940—*Month*	1939	1940—2 *Mos.*	1939
Operating revenues	$3,485,208	$3,276,355	$7,458,951	$6,849,462
Operating expenses	3,194,009	3,064,595	6,661,606	6,358,819
Net ry. oper. income	def37,035	def90,501	159,465	def176,059
Other income	14,611	11,811	27,737	23,484
Total income	def$22,423	def$78,691	$187,203	def$152,575
Other deductions	9,063	8,779	16,847	15,229
Bal. avail. for int., &c.	def$31,486	def$87,471	$170,356	def$167,804

Earnings of Company Only

February—	1940	1939	1938	1937
Gross from railway	$3,333,722	$3,146,944	$3,034,771	$4,017,304
Net from railway	276,043	209,794	def12,690	718,640
Net ry. oper. income	def16,783	def56,655	def391,734	355,383
From Jan. 1—				
Gross from railway	7,162,771	6,562,872	6,424,677	8,097,707
Net from railway	782,331	469,952	74,715	1,394,492
Net ry. oper. income	217,936	def121,812	def675,362	648,309

—V. 150, p. 1948.

St. Louis San Francisco & Texas Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$103,461	$103,054	$112,703	$104,207
Net from railway	2,621	3,186	6,305	7,783
Net ry. oper. income	def30,503	def30,240	def31,205	def35,245
From Jan. 1—				
Gross from railway	210,743	228,030	222,504	189,919
Net from railway	840	22,175	3,566	def13,534
Net ry. oper. income	def66,535	def49,690	def75,152	def98,910

—V. 150, p. 1454.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period Ended Feb. 29—	1940—*Month*	1939	1940—2 *Mos.*	1939
Railway oper. revenues	$1,606,465	$1,426,832	$3,199,745	$2,944,205
Railway oper. expenses	1,060,716	1,179,889	2,222,635	2,375,998
Net revenue from railway operations	$545,749	$246,942	$977,109	$568,207
Railway tax accruals	109,654	106,498	219,923	214,598
Ry. oper. income	$436,094	$140,444	$757,136	$353,609
Other ry. oper. income	26,530	26,515	51,601	57,975
Total ry. oper. income	$462,624	$166,960	$808,787	$411,585
Deduction from railway operating income	156,118	171,559	319,795	341,639
Net ry. oper. income	$306,506	x$5,599	$488,992	$69,945
Non-operating income	7,310	8,198	15,664	16,598
Gross income	$313,816	$3,598	$504,656	$86,543
Deduc'ns from gross inc.	261,993	259,405	529,451	530,153
Net income	$51,823	x$255,807	x$24,795	x$443,610

x Loss or deficit.—V. 150, p. 1454.

St. Lawrence Corp., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 20 cents per share on account of accumulations on the 4% cumulative class A stock, par $50, payable April 15 to holders of record March 30. Dividend of $1 was paid on Dec. 1 last, and one of 50 cents was paid on Dec. 15, 1938.—V. 149, p. 3420.

Safety Car Heating & Lighting Co., Inc. (& Subs.)—

Earnings for the Year Ended Dec. 31, 1939

Profit from operations and other income	$553,013
Obsolete material written off	42,727
Provision for depreciation on fixed assets acquired subsequent to Dec. 31, 1933	36,508
Provision for Canadian exchange fluctuations	69,148
Provision for income and other taxes	63,095
Net profit	$341,535
Earned surplus as at Jan. 1, 1939	1,078,327
Adjustments applicable to prior years (net)	15,328
Total surplus	$1,435,191
Dividends paid—$3.50 per share	329,091
Earned surplus as at Dec. 31, 1939	$1,106,100
Earnings per common share	$3.63

Comprised of the accounts of the Safety Car Heating & Lighting Co., a New Jersey corporation, for the period from Jan. 1, 1939, to Sept. 15, 1939, and the accounts of the Safety Car Heating & Lighting Co., Inc., a Delaware corporation, for the balance of the year.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $1,472,317; short-term discount notes, $1,744,321; accounts receivable (less reserve), $571,397; agents' balances, $9,380; inventories, $998,029; instalment accounts receivable, $898,716; fixed assets (less reserve for depreciation of $3,109,058), $524,690; miscellaneous investments, $1,001,319; other assets, $21,860; total, $7,242,030.

Liabilities—Accounts payable, $92,321; reserve for taxes, $90,682; reserve for contingencies, $552,956; unrealized profit on instalment sales contracts, $559,379; capital stock (par $50), $4,700,900; capital surplus, $139,691; earned surplus, $1,106,100; total, $7,242,030.—V. 150, p. 1005

Safeway Stores, Inc.—*Sales*—

Company reports for the four weeks ended March 16, 1940, sales of $30,431,270, compared with sales of $28,661,363 for the same period a year ago, an increase of 6.18%. For the 12 weeks ended March 16, 1940, sales were $87,510,186, an increase of 6.49% over sales of $82,176,458 reported for the corresponding period in 1939.

Stores in operation for the 1940 period were 2,814, as against 3,048 a year earlier.—V. 150, p. 1948.

Samson United Corp.—*Options Granted*—

Company has notified the New York Curb Exchange of the granting of eight options to purchase an aggregate of 125,000 unissued shares common stock at $1 per share for a period of five years from Feb. 24, 1940. These options are in addition to options previously in effect to purchase an aggregate of 103,000 unissued shares at $6 per share, expiring March 5, 1942, a portion of which options have previously been reported in the corporation's original listing application dated March 22, 1937.—V1 148, p. 1492.

San Antonio Uvalde & Gulf RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$108,355	$109,557	$96,391	$124,028
Net from railway	14,833	11,395	def17,636	29,981
Net ry. oper. income	def17,792	def20,464	def50,684	def2,961
From Jan. 1—				
Gross from railway	212,121	236,102	197,327	250,005
Net from railway	16,789	29,803	def25,496	67,490
Net ry. oper. income	def48,445	def38,612	def94,845	def1,702

—V. 150, p. 1454.

Santa Cruz Mining Co.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission March 25 reported that the Federal Grand Jury at Chicago returned an indictment charging Harry J. Mallen with violations of the fraud section of the Securities Act of 1933 and the Mail Fraud Statute in connection with the sale of the capital stock of the Santa Cruz Mining Co. Mallen was apprehended in Albuquerque, N. M., and placed under $7,500 bond.

The defendant represented, the indictment alleged, that the company, if properly financed, would develop into an interprise which would provide ample dividends for the stockholders and that the shares would increase in value substantially. These representations, it was charged, were false, since the defendant at all times intended to and did misappropriate the funds received from the sale of the stock. The indictment also charged that the defendant had falsely represented to prospective investors that he had made a full accounting to the directors of the company of all the funds obtained by him from the sale of the stock.

Schenley Distillers Corp.—*Annual Report—Bank Loans Reduced—Company Says Domestic Industry Not Overstocked*—

Net profit of the corporation for 1939 increased to $4,129,080, after all charges including depreciation, Federal and State taxes, it is announced in the annual report. After deducting $953,425 paid during the year on the 5½% cumulative preferred stock, net income was equivalent to $2.52 a share on 1,260,000 shares of common stock outstanding and compares with $4,050,173 net profit in 1938, which, after preferred dividends, was equal to $2.44 a common share.

Net sales for 1939 increased by $3,662,753 over the previous year, and totaled $73,867,529, according to the report.

Bank Loans Reduced—Financial position of the company was strengthened during the year by reduction of bank loans and retirement of preferred stock out of earnings, the report notes. On the date of the report, March 11, 1940, bank loans were down to $14,500,000, compared with $20,500,000 a year earlier. It was reported that 2,800 shares of preferred stock have been retired at a cost of $209,847, in compliance with the certificate of incorporation. The net asset value per share of common stock, including the depreciated value of fixed assets, was given as $32.92, compared with $30.33 a year ago.

According to the report, a bank credit agreement was entered into with the same group of banks as formerly, making available to the company at its option $27,000,000 of bank credit for a period of five years, ending Jan. 4, 1945.

Domestic Industry Not Overstocked—In addition to the usual certificate of independent certified accountants, the company again had its inventories certified by Coverdale & Colpitts, Consulting Engineers.

The company's investment in inventory at the end of 1939 was substantially the same as at the end of 1938, according to the report.

"As regards the inventory situation in the domestic distilling industry generally," Lewis S. Rosenstiel, Chairman, and Lester E. Jacobi, President, said, "and although we recognize that in relation to age requirements, production in past years has not always been ideal, we are not in agreement with the feeling sometimes expressed that the industry is overstocked. As a matter of fact, domestic inventories are only about five-and-a-half times the current annual withdrawals, while in England and Scotland inventories are about nine times their current withdrawals."

Rap "One-Day" Whiskey—In discussing the market situation with respect to the ages of whiskies, Messrs. Rosenstiel and Jacobi scored the sale of "one-day" whiskey, and commended the recommendation of E. S. Alexander, Federal Alcohol Administrator, that Congress study legislation to restrict the sale of immature whiskey.

"In the interests of the consuming public, as well as the industry," the report states, "legislation should be enacted to stop the sale of 'one-day' and other immature whiskey."

At the same time, the Schenley officials pointed to the ruling in the United States which requires tax payment on bonded whiskey when it reaches the age of eight years, characterizing it as a restriction which makes it difficult for domestic distillers to compete with foreign producers in the sale of whiskies over eight years old.

Dating the domestic industry from 1933, the report points out, it has not been possible to build up stocks of eight, 10 and 12 years-old whiskies and this is given as one of the reasons why a large share of the present luxury market, particularly in the older ages, is going to foreign producers.

Distilled Spirits Institute—Schenley's relation to the Distilled Spirits Institute is outlined in the report, in a statement declaring:

"Your management wishes to take this opportunity to make clear to its stockholders its position with respect to the Distilled Spriits Institute, of

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which the company has been a member for the past six years. During this time we have frequently expressed the hope, and worked toward the objective, that there might be created a forum in which, by democratic processes, the industry as a whole could evolve a program of activities in the best interests of the public and the industry. Frankly, this hope has not as yet been realized. It has been our position that a program of this kind should, among other things, keep alive in the minds of all connected with the industry its awareness of its social obligations and its desire to see that they are fulfilled; that it should aid in the elimination of illicit distillation and sale; that it should encourage the development of wise taxation, licensing and regulatory structures locally, State-wide and nationally; and that it should include steps designed to further the legitimate trade activities of the industry.

"Such a program is the goal of your management because it is our conviction that, properly conceived and carried forward, it would increase public appreciation of the industry's attitude, its methods of operation, and its contributions to our national economy. This would have beneficial results to distillers and to the industry generally, of course. At the same time, however, we must not overlook the benefits that concrete demonstration by the industry of its sense of responsibility would bring to the thousands whose livelihood is dependent upon this industry; to the farmers of the country through the assurance to them of steady purchases of their agricultural products; to consumers through protection of the purity and quality of beverages; and to retailers and distributors through increased public confidence. Attainment of these objectives merits the attention of the entire industry and will continue to receive the most earnest consideration of your management."

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales, less returns, allowances and discounts	$73,867,529	$70,204,775	$83,899,301	$82,220,448
Cost of goods sold	56,314,625	53,291,186	60,737,258	60,563,578
Gross profit on sales	$17,552,904	$16,913,590	$23,162,043	$21,656,871
Other income	470,484	269,137	581,079	220,903
Total	$18,023,388	$17,182,727	$23,743,122	$21,877,774
Sell., distrib., advertis'g, adm. & gen. expenses	12,140,509	11,230,507	12,458,517	11,419,273
Total	$5,882,879	$5,952,220	$11,284,605	$10,458,501
Other charges	752,226	802,503	1,518,701	335,152
Prov. for extra compensation under plan approved by stockh'rs	------	------	345,671	------
Prov. for Fed. inc., cap. stock & excess profits taxes	1,001,573	1,099,543	1,770,647	1,800,038
Prov. for Fed. surtax on undistributed profits	------	------	328,683	95,514
Profit for year	$4,129,080	$4,050,173	$7,320,903	$8,227,796
Balance, Dec. 31	25,858,944	17,696,878	15,125,350	14,160,054
Miscellaneous	------	x*Cr*5711,267	------	z*Cr*125,000
5½% cum. pref. divs.	953,425	969,375	969,375	825,000
Common dividends	------	630,000	3,780,000	a6,562,500
Balance, Dec. 31	$29,034,598	$25,858,944	$17,696,878	$15,125,350
Com. shs. out. (par $5)	1,260,000	1,260,000	1,260,000	1,050,000
Earnings per share	$2.52	$2.44	$5.04	$7.05

x Amount of reserves for Pennsylvania floor tax, less expenses applicable thereto, restored to surplus upon final court decision declaring the liquor floor tax Act unconstitutional.

z Portion of reserve for controverted claim of Commonwealth of Pennsylvania restored to earned surplus, representing amounts approximately equivalent to floor tax on merchandise sold and delivered to the Commonwealth in the period from Jan. 1, 1936 to March 3, 1936.

a $3,937,500 paid in cash and $2,625,000 paid in pref. stock at par.

Note—Depreciation provided during 1939 amounted to $821,186; 1938, $783,355; 1937, $646,472 and 1936, $450,198.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in bank and on hand	2,736,537	2,572,833	5½% pref. stock	17,335,000	17,625,000
a Notes & acc'ts receivable	19,269,820	19,721,361	Common stock	6,300,000	6,300,000
Inventories	45,150,910	44,871,978	Notes & accept'ces payable	347,138	476,796
Rec. from McKesson & Robbins, Inc	------	503,639	Accts. payable and accr. liabilities	3,814,037	3,434,479
Marketable securities	178,500	178,500	Divs. payable	238,356	242,344
Miscellaneous investments	484,426	596,656	Sundry taxes payable & accrued	642,794	811,124
Treasury stock	------	d19,782	Res've for Federal, &c., taxes	962,389	1,117,975
Prepaid exps. and deferred charges	791,420	938,090	c Notes pay. (non-current)	19,750,000	23,500,000
b Land, buildings, mach., eq., &c.	15,947,597	16,459,342	1st mtge. on bldg. in N. Y. City	------	182,500
Brands, tr.-marks, goodwill, &c	1	1	Res. for conting's	------	250,000
			Capital surplus	6,148,937	6,063,019
			Earned surplus	29,034,599	25,858,944
			e Treas. stock	*Dr.*14,040	------
Total	84,559,211	85,862,181	Total	84,559,211	85,862,181

a After reserve for doubtful accounts, allowances, &c., of $425,000 in 1939 and $250,000 in 1938. b After reserve for depreciation of $3,327,340 in 1939 and $2,514,673 in 1938. c Unsecured notes payable to banks under bank credit agreement, due March, 1939, renewable at the option of the company to Jan. 26, 1942 (reduced to $20,500,000 since Jan. 1, 1939). d 300 shares 5½% cumulative preferred stock, at cost. e Represented by 700 shares of 5½% preferred stock at cost.—V. 150, p. 1948.

Schlage Lock Co.—*Earnings*—

Calendar Years—	1939	1938
Net earnings after all charges	$186,206	$138,079
Earnings per common share	$2.87	$2.11

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $39,208; customers' notes and accounts receivable (less reserve of $12,365), $197,167; sundry accounts receivable, $6,215; inventories, $502,206; property, plant and equipment (at cost, less reserve for depreciation of $366,992), $385,253; patents, royalty rights and development expense (less amortization of $198,757), $49,723; prepaid expenses, ctaalogs and advertising supplies, $23,634; organization expenses (at cost), $21,487; total, $1,224,894.

Liabilities—Notes payable (bank), $15,000; mortgage note instalments, $12,000; accounts payable and accrued expenses, $93,535; reserve for Federal income taxes, $46,776; mortgage note, $13,000; 7% cumulative preferred stock (par $10), $33,300; common stock (par $10), $641.659; capital surplus, $111,880; earned surplus, $257,744; total, $1,224,894.—V. 131, p. 285.

Scullin Steel Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net sales	$1,687,133	$1,760,384
Cost of goods sold	1,156,631	1,180,988
Gross profit	$530,502	$579,397
Selling and general expenses	254,316	293,248
Profit from oper. before prov. for depreciation	$276,186	$286,148
Other income	116,689	4,230
Gross income before prov. for depreciation	$392,875	$290,378
Income charges	7,767	27,511
Provision for depreciation	216,928	133,062
Interest on mortgage bonds	91,598	91,825
Provision for additional interest on mtge bonds	76,582	37,978
Provision for interest on notes payable	8,792	------
Net loss	$8,792	------

Balance Sheet Dec. 31, 1939

Assets—Cash, $920,128; accounts receivable, $828,108; inventories, $520,809; other assets, $371,105; land, buildings and equipment (less reserves for depreciation of $1,807,698), $6,141,858; deferred charges, $24,013; total, $8,806,021.

Liabilities—Accounts payable, $73,111; accrued accounts, $251,043; reserve for rebuilding furnaces, $9,434; notes payable to the estate of John Scullin, deceased, $317,456; mortgage convertible sinking fund bonds, $3,052,500; 5% preferred convertible (par $50), $1,497,000; common stock (136,000 no par share), $2,671,081; surplus, $1,007,519; total, $8,806,021. —V. 150, p. 1948.

Seaboard Air Line Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$4,247,041	$3,807,477	$3,560,908	$3,870,357
Net from railway	965,976	803,708	698,466	986,340
Net ry. oper. income	456,457	299,966	208,892	499,848
From Jan. 1—				
Gross from railway	8,822,223	7,851,685	7,180,580	7,899,742
Net from railway	2,056,272	1,677,233	1,305,755	2,045,626
Net ry. oper. income	994,767	660,979	310,403	1,066,530

—V. 150, p. 1787.

Sears, Roebuck & Co.—*To Offer Shares to Employees*—

Stockholders will be asked at their annual meeting on April 29 to approve an issue of 125,000 capital shares, or any part thereof, which the directors may offer to employees of the company and its subsidiaries for purchase at $60 a share except that not over 10% of the total number of shares provided for may be allotted to officers and directors, and no shares may be offered after June 30, 1945.

Stockholders so far have approved five stock purchase plans, beginning with 150,000 shares offered at $25 in 1933; 200,000 at $45 in April, 1936; 100,000 at $72 and 25,000 additional shares at $72 in November, 1936, and 50,000 at $45 in 1938. As of Jan. 31, an aggregate of 374,829 shares had been purchased and 139,796 are in course of purchase under these plans, and 10,375 will not be issued.—V. 150, p. 1613.

Segal Lock & Hardware Co.—*Receives Permit to Export Arms*—

Company announced on March 25 that Norwalk Lock Co., one of its wholly-owned subsidiaries which has been equipping its plant at Norwalk, Conn., for the manufacture of arms, ammunition and other implements of war, has just received from the Department of State a certificate of registration authorizing the sale and exportation of such military supplies. The company already has on the market a hand grenade with a safety control device which prevents premature detonation.—V. 147, p. 1502.

Seton Leather Co.—*Errnings*—

Earnings for the Years Ended Dec. 31

	1939	1938
Gross sales	$2,642,800	$2,190,372
Gross profit (after deduction of cost of goods sold)	376,134	358,495
Administrative expenses	190,574	194,486
Profit from operations	$185,559	$164,009
Other income	3,497	8,069
Total income	$189,056	$172,078
Other deductions	21,388	12,391
Reserve for Federal income taxes	30,449	29,852
Net income	$137,220	$129,836
Dividends paid	93,800	75,120
Earnings per share	$1.46	$1.38

Balance Sheet Dec. 31, 1939

Assets—Cash, $125,527; accounts receivable (less reserves), $332,864; cash surrender value of life insurance policies, $79,667; merchandise inventories, $569,199; notes receivable, $14,299; loans to officers and employees, $2,250; investments, $71,628; land, building and equipment (less reserves for depreciation of $230,167), $203,905; total, $1,399,340.

Liabilities—Accounts payable, $62,254; notes payable (bank), $200,000; reserve for Federal taxes, $30,449; reserve for social security and unemployment taxes, $6,094; reserve for capital stock tax payable 1940, $1,740; common stock (93,800 no par share), $469,000; capital surplus, $6,120; surplus, $623,682; total, $1,399,340.—V. 149, p. 3728

(Frank G.) Shattuck Co.—*New Director*—

At the annual meeting of the board of directors held March 27, the five present directors were re-elected and an additional director, Mr. Alan R. Morse, President of the United States Trust Co., Boston, Mass., was elected.—V. 150, p. 1787.

Simpsons, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. pref. stock, payable May 1 to holders of record April 20. Dividend of $2.62½ was paid on Feb. 1 last; $1.25 on Nov. 1, Aug. 1 and on May 1, 1939; dividend of $2.25 was paid on Feb. 1, 1939; dividends of $1.25 were paid on Nov. 1, Aug. 1, and May 2, 1938; a dividend of $2.25 was paid on Feb. 1, 1938, and a dividend of $1.25 was paid on Nov. 1, 1937.—V. 150, p. 445.

Sioux Falls Gas Co.—*Sale Approved*—

The Securities and Exchange Commission on March 26 approved the sale of the assets of the company to Central Electric & Telephone Co.

Central U. S. Utilities Co., a registered holding company in the Associated Gas & Electric Co. system, filed with the SEC an application, pursuant to Section 10 (*a*) (2) of the Act, for the acquisition of the assets of Sioux Falls Gas Co., an operating gas utility and a direct subsidiary of Central U. S.; a second application, pursuant to Rule U-12D-1, promulgated under the Act, for the approval of the sale of substantially all of said assets to Central Electric & Telephone Co. for $1,400,000 in cash and 4,000 shares of 6% preferred stock ($50 par) of Central Electric; a third application, pursuant to Section 10 (a) (1) of the Act, concerning the acquisition of said preferred stock of Central Electric; and a fourth application, pursuant to Rule U-12D-1 promulgated under the Act, concerning the sale to Loewi & Co. (investment bankers of Milwaukee, Wis.) of said 4,000 shares of preferred stock of Central Electric for $160,000. Sioux Falls filed an application, pursuant to Rule U-12F-1 promulgated under the Public Utility Holding Company Act, of 1935, concrening the sale by it of all assets to Central U. S. in consideration of the assumption by Central U. S. of all of the liabilities of Sioux Falls, cancellation of an open account running from Sioux Falls to Central U. S. in the amount of $873,823 (as of Sept. 30, 1939), and the return to Sioux Falls for cancellation of all of its capital stock.

Central U. S. will receive from Central Electric $1,400,000 in cash less the difference between liabilities assumed and assets other than fixed capital transferred, estimated to be $27,268, or a net of $1,372,732. In addition, Central U. S. will receive $160,000 from Loewi & Co., representing the proceeds from the sale of 4,000 shares of Central Electric ($50 par) 6% preferred stock. Having acquired $17,471 in cash from Sioux Falls Gas Co. when it acquired that company's assets, the estimated cash proceeds to Central U. S. will amount to $1,550,203.

Central U. S. plans to use the proceeds to be realized from this sale either to pay on account of an indebtedness to Associated Electric Co. (this account bearing 6% interest stood in the aggregate amount of $1,779,315 as at Sept. 30, 1939) or to advance it to Pennsylvania Electric Co., an operating subsidiary of Central U. S., to enable that company to provide additional power plant facilities.

The five applications under consideration are but steps in a transaction looking to the sale of a gas property geographically removed from other properties in the Associated System, the elimination of the company owning such property from the corporate structure of the holding company system, and the receipt of the consideration from such sale by Central U. S., the parent of the company eliminated. This sale, it should be carefully noted, is to a non-affiliated operating company which is not a subsidiary of a registered holding company and which therefore does not require our approval in order to make the acquisition involved herein. The interest of neither investors nor consumers is affected by the intra-system transactions. The substantial question presented is whether the sale of the assets of Sioux Falls by Central U. S., for a total consideration of $1,560,000, complies with the standards of Rule U-12D-1, which requires that the Commission shall approve an application filed pursuant thereto if it finds that the terms and conditions with respect to the consideration to be received, maintenance of competitive conditions, fees and commissions, accounts, disclosure of interest, and similar matters are not detrimental to the public interest or the interests of investors or consumers, and will not tend to circumvent the provisions of the Act or any rules thereunder. Upon the record as pre-

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sented, we make such findings subject to certain conditions, reserving the question above discussed of the fees to be paid to the firm of Travis, Brownback & Paxson.—V. 136, p. 2799.

Southern California Edison Co., Ltd.—*Registrar*—

Company has notified the New York Stock Exchange of the appointment of Manufacturers Trust Co. as registrar of the common stock of the company in lieu of Chemical Bank & Trust Co., effective as of May 1, 1940.—V. 150, p. 1787.

Southern New England Telephone Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$1,597,342	$1,479,568	$3,215,776	$2,998,318
Uncollectible oper. rev.	2,500	4,000	6,000	8,500
Operating revenues	$1,594,842	$1,475,568	$3,209,776	$2,989,818
Operating expenses	1,104,322	1,037,895	2,241,541	2,106,482
Net oper. revenues	$490,520	$437,673	$968,235	$883,336
Operating taxes	145,070	128,670	290,303	260,579
Net oper. income	$345,450	$309,003	$677,932	$622,757
Net income	271,905	235,165	530,080	476,985

—V. 150, p. 1614.

Southern Pacific Co.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$11,920,559	$10,352,312	$9,929,141	$12,983,482
Net from railway	2,389,683	1,662,553	990,719	3,023,828
Net ry. oper. income	534,872	def40,029	def798,907	1,367,955
From Jan. 1—				
Gross from railway	24,841,866	22,086,117	21,067,062	27,258,159
Net from railway	5,182,725	3,951,606	2,370,517	6,597,019
Net ry. oper. income	1,494,006	568,739	def1,218,538	3,390,600

—V. 150, p. 1949.

Southern Pacific SS. Lines—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$725,371	$562,477	$526,808	$678,789
Net from railway	64,151	41,580	def28,771	36,367
Net ry. oper. income	41,271	26,741	def45,195	def5,920
From Jan. 1—				
Gross from railway	1,505,310	1,109,211	1,034,208	1,391,574
Net from railway	168,511	63,238	def95,728	115,247
Net ry. oper. income	122,216	34,100	def126,778	63,912

—V. 150, p. 1456.

Southern Ry.—*Earnings*—

February—	1940	1939
Gross from railway	$8,123,992	$7,094,726
Net from railway	2,222,193	1,766,423
Net railway operating income	1,334,759	872,566
From Jan. 1—		
Gross from railway	16,826,288	15,095,967
Net from railway	4,635,771	4,137,721
Net railway operating income	2,694,570	2,243,151

Note—Includes Northern Alabama Ry.

	—*3rd Week of March*—		—*Jan. 1 to March 21*—	
	1940	1939	1940	1939
Gross earnings (est.)	$2,562,949	$2,497,733	$30,038,286	$27,688,367

Corrected Balance Sheet Items—

The monthly report of selected balance sheet items for the month of January, 1939, as published in our "Earnings Record," has been corrected in certain respects. The corrected figures follow:

Balance Sheet Items as of Jan. 31, 1939

Asset Items—		*Liability Items*—	
Inv. in stocks, bonds, &c., other than those of affiliated companies	$246,707	Funded debt maturing within six months	$5,988,124
Cash	$7,290,170	Traffic and car-service balances payable	$2,263,274
Special deposits	391,770	Audited accts. & wages pay'le	7,557,381
Traffic and car service balances receivable	1,813,168	Miscell. accounts payable	1,745,660
Net balance receivable from agents and conductors	832,427	Interest matured unpaid	170,763
Miscell. accounts receivable	3,453,014	Dividends matured unpaid	2,866
Materials and supplies	4,793,567	Unmatured interest accrued	3,084,107
Interest & divs. receivable	701,397	Unmatured rents accrued	357,703
Rents receivable	2,670	Other current liabilities	445,049
Other current assets	46,342	Total current liabilities	$15,626,803
Total current assets	$19,324,525	Tax liability—	
		U. S. Government taxes	391,445
		Other than U. S. Govt. tax.	962,093

—V. 150, p. 1951.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$115,057	$104,784	$231,021	$211,253
Uncollec. oper. rev.	300	250	600	500
Oper. revenues	$114,757	$104,534	$230,421	$210,753
Operating expenses	67,160	60,828	139,013	126,444
Net oper. revenues	$47,597	$43,706	$91,408	$84,309
Operating taxes	10,547	9,773	21,260	19,680
Net oper. income	$37,050	$33,933	$70,148	$64,629

—V. 150, p. 1614.

Spicer Mfg. Co.—$1 *Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable April 15 to holders of record April 5. This compares with $1.50 paid on Oct. 14, last; dividends of 50 cents paid on Aug. 15, July 15, last and on Dec. 19, 1938; $2 paid on Oct. 15, 1937, and on Dec. 5, 1936, and a dividend of $1 paid on Oct. 15, 1936, this latter being the first distribution to be made on the common stock since Aug. 1, 1920, when an initial dividend of 50 cents per share was paid.—V. 149, p. 4186.

Spokane International Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$52,697	$49,225	$42,349	$58,154
Net from railway	15,178	7,260	225	11,857
Net ry. oper. income	7,191	378	def6,137	3,337
From Jan. 1—				
Gross from railway	111,036	114,699	84,445	117,213
Net from railway	31,521	28,260	def1,659	17,279
Net ry. oper. income	15,041	14,268	def14,837	820

—V. 150, p. 1456.

Spokane Portland & Seattle Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$632,201	$561,653	$575,415	$612,378
Net from railway	189,142	116,518	124,579	157,659
Net ry. oper. income	76,912	3,270	31,927	50,446
From Jan. —				
Gross from railway	1,273,870	1,203,753	1,172,829	1,282,618
Net from railway	355,418	292,576	273,817	367,821
Net ry. oper. income	123,081	62,449	81,511	139,157

—V. 150, p. 1456.

(E. R.) Squibb & Sons—*Exchange Plan Effective*—

Directors on March 27 declared effective the exchange offer under which holders of outstanding cumulative $6 first preferred stock may exchange their stock, share for share, for a new $5 cumulative preferred stock, series A. Stockholders desiring to avail themselves of the offer are advised to deposit their stock with Guaranty Trust Co. prior to noon Saturday.

Coincident with this announcement the board authorized redemption on May 1 of all the shares not exchanged at $107.50, plus $1.50 dividend due May 1, a share.—V. 149, p. 3730.

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 23, 1940, totaled 122,683,364 kilowatt-hours, an increase of 15.8% compared with the corresponding week last year.—V. 150, p. 1951.

Stark Electric RR. Co.—*Final Distribution Available*—

Manufacturers Trust Co. announced that a final distribution on the first mortgage bonds will be available on Mrach 28, 1940, upon presentation of such bonds at its Corporate Trust Department.—V. 148, p. 3390.

Staten Island Rapid Transit Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$119,787	$124,661	$114,765	$131,936
Net from railway	1,470	def1,102	def5,365	4,191
Net ry. oper. income	def29,985	def36,205	def39,343	def25,433
From Jan. 1—				
Gross from railway	252,354	262,135	236,451	258,234
Net from railway	8,045	3,148	def10,257	26
Net ry. oper. income	def60,449	def69,370	def77,532	def58,665

—V. 150, p. 1457.

(A.) Stein & Co.—*New Director*—

At the annual meeting of stockholders held March 25, R. S. Donnelly was elected a director to fill vacancy caused by death of F. E. Parry, deceased. All other directors were reelected.—V. 150, p. 446.

Strathmore Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulation on the 6% cumulative prefererd stock payable April 15 to holders of record of March 22. Like amount was paid on Dec. 27, last and compares with $2.50 paid on Oct. 16 and on July 15, last and a dividend of $3.50 paid on April 1, 1939.—V. 150, p. 137.

Submarine Signal Co.—*New Directors*—

Charles Francis Adams Jr., and Amory Coolidge were elected directors of this company at the annual meeting held March 20, succeeding E. W. Smith and the late Philip Stockton.—V. 149, p. 4186.

Suburban Electric Securities Co.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $4 cum. 2d pref. stock, no par value, payable April 1 to holders of record March 25. A like amount was paid on Dec. 28, Oct. 2, July 1, and April 1, 1939, Dec. 23, July 1, and April 1, 1938, and compares with $1.75 paid on Dec. 29, 1937; 75 cents paid on Oct. 1, July 1 and April 1, 1937, and $1 on Jan. 4, 1937.—V. 149, p. 4186.

Sutherland Paper Co.—*To Issue Additional Stock*—

At a meeting of the directors held March 18 a resolution was adopted which provides for the offering of 43,050 shares of common stock to holders of outstanding shares of common stock for pro rata subscription by them at the price of $22 per share, in the ratio of 3-20ths of one share for each share of common stock held.

A registration statement covering the new shares will be filed in due course with the Securities and Exchange Commission under the Securities Act of 1933, as amended. Subject to the registration statement becoming effective, the holders of common stock of record as of a date to be hereafter fixed will be given the right to subscribe for shares of such stock at the price and at the rate above stated.

Application will be made to list the shares of common stock on the New York Stock Exchange and to obtain trading privileges thereon in respect of the subscription rights.—V. 150, p. 1007.

Tennessee Central Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$218,028	$177,885	$170,166	$207,507
Net from railway	55,307	29,378	25,936	54,012
Net ry. oper. income	22,805	1,782	def2,417	29,153
From Jan. 1—				
Gross from railway	462,755	384,463	364,525	409,332
Net from railway	133,224	84,928	72,831	106,191
Net ry. oper. income	63,646	26,588	15,376	58,683

—V. 150, p. 1457.

Texas Gulf Producing Co.—*Common Dividend*—

Directors have declared dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record May 17. Like amount was paid on Dec. 15 and June 15, 1939 and compares with 15 cents paid on Dec. 15, 1938; 10 cents paid on Dec. 23, 1937 and an initial dividend of five cents paid on Dec. 15, 1936.—V. 150, p. 1617.

Texas Mexican Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$62,701	$70,317	$102,747	$111,269
Net from railway	7,890	118,864	25,334	32,752
Net ry. oper. income	def1,384	3,527	15,354	16,141
From Jan. 1—				
Gross from railway	132,755	132,958	192,118	224,929
Net from railway	19,102	10,257	27,685	65,513
Net ry. pper. income	def517	def6,959	4,518	36,599

The monthly balance sheet items as of Jan. 31, as published in our "Earnings Record" for March have been revised. We publish herewith the current liability items showing the corrected figures:

Liability Items as of Jan. 31

	1940	1939
Traffic and car-service balances payable	$68,555	$43,961
Audited accounts and wages payable	44,322	74,965
Miscellaneous accounts payable	1,635	2,327
Interest matured unpaid	865,877	544,253
Unmatured interest accrued	28,437	39,221
Other current liabilities	948	786
Total current liabilities	$1,009,774	$705,513
Tax liability—U. S. Government taxes	4,117	1,443
Other than U. S. Government taxes	3,013	3,120

—V. 150, p. 1457.

Texas & New Orleans RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$3,657,699	$3,282,955	$3,353,256	$3,851,084
Net from railway	957,624	787,725	613,073	1,109,848
Net ry. oper. income	362,260	274,180	74,549	556,958
From Jan. 1—				
Gross from railway	7,459,871	6,768,930	6,841,590	7,962,628
Net from railway	1,950,236	1,640,019	1,194,599	2,361,826
Net ry. oper. income	767,507	593,903	113,129	1,359,939

—V. 150, p. 1457.

Third Avenue Ry. System—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—8 *Mos.*—	1939
Operating revenues	$1,147,811	$1,101,261	$9,542,537	$9,308,000
Operating expenses	875,075	842,659	7,280,869	7,132,650
Net oper. revenue	$272,736	$258,602	$2,261,668	$2,175,350
Taxes	150,193	136,979	1,218,110	1,128,285
Operating income	$122,543	$121,622	$1,043,558	$1,047,064
Non-oper. income	22,708	23,185	186,376	192,411
Gross income	$145,252	$144,808	$1,229,934	$1,239,475
Deductions	215,471	218,748	1,735,713	1,736,994
Net loss	$70,219	$73,940	$505,778	$497,519

—V. 150, p. 1457.

Toledo Peoria & Western RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$108,820	$149,331	$151,293	$183,785
Net from railway	80,807	39,971	46,691	60,715
Net ry. oper. income	40,548	13,124	13,463	33,560
From Jan. 1—				
Gross from railway	393,319	301,135	327,753	372,037
Net from railway	140,388	90,040	119,067	124,722
Net ry. oper. income	65,020	35,176	43,274	68,441

—V. 150, p. 1458.

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Texas & Pacific Ry.—*Annual Report*—

Statistics of Operations for Calendar Years

	1939	1938	1937	1936
Miles operated	1,936	1,937	1,944	1,948
Operations—				
Passengers carried	660,532	717,217	922,806	1,008,723
Pass. carried one mile	116,941,320	122,805,030	156,819,521	163,593,832
Rates per pass. per mile	1.921 cts.	1.980 cts.	1.799 cts.	1.691 cts.
Freight (tons)	8,557,870	8,695,633	10,193,154	9,389,614
Tons per mile	1854679,825	1818613,661	2223845,024	1956253,255
Av. rate per ton p. mile	1.184 cts.	1.192 cts.	1.130 cts.	1.178 cts.
Av. train-l'd (rev.) tons	583	550	565	548

Income Account for Calendar Years

Operating Revenues—	1939	1938	1937	1936
Freight	$21,950,291	$21,681,548	$25,132,589	$23,040,602
Passenger	2,246,643	2,432,072	2,820,676	2,765,970
Mail	891,050	878,356	891,735	853,238
Express	514,675	491,108	531,681	555,944
Miscellaneous	377,731	383,178	398,044	330,231
Incidental, &c	473,706	515,442	575,347	540,691
Total	$26,454,096	$26,381,704	$30,350,072	$28,086,677
Operating Expenses—				
Maintenance of way, &c.	$3,092,845	$2,739,467	$3,384,024	$3,146,822
Maintenance of equip	5,231,829	4,687,554	5,586,318	5,150,181
Traffic expenses	877,217	866,297	952,576	941,613
Transporta'n expenses	8,396,191	8,629,052	9,382,967	8,606,529
General expenses	1,166,030	1,153,590	1,282,906	1,323,656
Miscell. operations	266,329	312,319	377,481	343,490
Transp. for investm't	Cr58,003	Cr33,103	Cr42,126	Cr39,838
Total oper. expenses	$18,972,438	$18,355,177	$20,924,145	$19,472,452
Net earnings	7,481,658	8,026,527	9,425,927	8,614,224
Tax accruals, &c	1,966,805	1,931,130	y2,347,686	y1,881,175
Operating income	$5,514,853	$6,095,397	$7,078,241	$6,733,049
Other operating income	1,019,505	996,474	1,041,320	970,621
Total oper. income	$6,534,358	$7,091,872	$8,119,561	$7,703,670
Hire of equipment	1,157,988	1,327,868	1,597,166	1,439,581
Rentals, &c	1,011,149	992,584	1,010,148	1,004,530
Net ry. oper. income	$4,365,221	$4,771,419	$5,512,247	$5,259,561
Non-oper. income	587,948	724,063	1,001,149	1,109,879
Gross income	$4,953,170	$5,495,482	$6,513,396	$6,369,440
Int. on funded debt	3,896,878	3,942,242	3,952,852	3,998,748
Int. on unfunded debt	9,873	16,708	6,256	21,975
Misc. rents, taxes, &c	85,818	114,676	113,660	84,742
Net income	$960,600	$1,421,856	$2,440,627	$2,263,973
Preferred dividends	------	237,030	592,575	1,185,150
Income balance	$960,600	$1,184,826	$1,848,052	$1,078,823

y Includes $273,020 in 1937 and $96,000 in 1936 surtax.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Inv. in road and equipment	187,942,274	187,061,308	Common stock	38,755,000	38,755,000
Depos. in lieu of mtged. prop	7,570	3,570	Preferred stock	23,703,000	23,703,000
Misc. phys. prop	843,917	820,519	Grants in aid of construction	382,084	340,413
Inv. in affil. cos.	10,574,031	10,464,897	Fd. debt unmat.	78,275,000	79,306,000
Other investm'ts	454,981	335,778	Traf. & car serv. bals. payable	424,992	305,424
Cash	2,466,877	2,266,971	Aud. accts. and wages payable	1,617,698	1,108,092
Special deposits	69,653	72,364	Misc. accrs. pay	69,288	114,783
Loans & bills rec	93,795	49,907	Int. mat'd unpd.	63,830	62,386
Traffic and car serv. bals. rec.	634,752	572,832	Div. mat'd unpd	5,910	5,910
Agts. & conductors' balances	161,427	143,877	Fund. debt mat. unpaid	4,870	3,870
Misc. accts. rec.	1,085,598	983,287	Unmat. int. accr	652,684	663,292
Mat'ls & suppl's	4,113,065	4,003,776	Unmatu'd rents accrued	67,824	67,967
Int. & divs. rec.	3,402	10,926	Other curr. liab.	72,649	65,616
Oth. curr. assets	7,959	9,138	Other def. liab.	90,250	43,987
Work. fd. advs.	12,940	15,927	Tax liability	440,295	334,631
Other def. assets	119,717	146,028	Prem. on funded debt	5,867	7,334
Rents and insur. prems. prepd.	9,337	13,984	Accrued deprec.	16,392,031	15,281,803
Other unadj. debt	1,430,590	1,396,851	Oth. unadj. cred	696,080	631,125
			Addns. to prop. thr. inc. & sur	30,336,382	30,336,890
			Profit and loss—credit balance	17,976,152	17,234,419
Total	210,031,886	208,371,942	Total	210,031,886	208,371,942

Earnings for February and Year to Date

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$2,083,724	$1,992,597	$4,198,743	$4,088,044
Operating expenses	1,434,589	1,402,417	2,968,921	2,902,551
Railway tax accruals	162,650	145,857	320,562	296,187
Equipment rentals (net)	87,204	107,349	187,690	212,883
Joint facility rents (net)	2,084	5,043	5,586	8,121
Net ry. oper. income	$397,197	$331,931	$715,984	$668,302
Other income	34,348	35,724	69,592	67,844
Total income	$431,545	$367,655	$785,576	$736,146
Miscellaneous deduct'ns	7,373	9,143	11,099	15,764
Fixec charges	325,733	325,034	647,786	650,980
Net income —V. 150, p. 1298.	$98,439	$33,478	$126,691	$69,402

Twin State Gas & Electric Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$201,392	$229,660	$2,575,995	$2,508,373
Operating expenses	150,477	150,738	1,699,649	1,685,348
State & munic. taxes	16,244	17,086	190,755	181,424
Social security taxes	1,246	1,251	18,524	18,288
Fed. (incl. inc. tax) taxes	5,542	7,303	120,598	109,402
Net oper. income	$27,883	$53,282	$546,469	$513,911
Non-oper. income (net)	922	*Dr*60	3,384	1,955
Gross income	$28,805	$53,222	$549,853	$515,866
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	6,714	7,458	87,275	89,927
Other deductions	4,549	19,224	39,260	49,029
Net income	$6,381	$15,379	$289,382	$242,974
Pref. div. requirements —V. 150, p. 4043.	20,790	20,790	249,475	249,475

Transcontinental & Western Air, Inc.—*Sells 119,154 Shares for $1,668,156 to Hughes Tool Co.*—

The directors disclosed March 21 that Howard Hughes, movie producer and flyer, has agreed to buy an additional 119,154 shares (par $5) of company's stock for $1,668,156 to help finance the purchase of a fleet of five giant passenger planes.

The agreement, dated March 2 and approved by the directors before the annual stockholders' meeting March 21, provides for the sale to Hughes Tool Co.—controlled by Mr. Hughes—of the 119,154 shares of common stock at $14 a share.

Consummation of the deal increases Mr. Hughes's holdings of TWA stock to an estimated 282,954 shares, or nearly 30% of the 950,000 shares which will be outstanding after issuance of this block.

The new planes to be bought through the sale, according to company officials, are 33 passenger Boeing liners, larger than any land planes now in operation in the United States. They are scheduled to go into service this summer and will cost a total of $1,865,000.

New Directors Elected—

E. Lee Talman, Vice-President and Treasurer, and Powel Crosley Jr. and Harold L. Warner have been elected directors, replacing F. McTiernan, G. A. Spater and F. G. Wilson. Directors re-elected were as follows: T. B. Wilson, chairman; Jack Frye, President; Paul E. Richter, Executive Vice-President; Leland Hayward, LaMotte T. Cohu, J. L. Eysmans, R. C. Kramer, Sidney Maestre and N. S. Talbott.—V. 150, p. 1618.

Truscon Steel Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross sales	$25,327,714	$16,174,357	$23,527,812	$21,916,289
Net sales	23,519,759	15,000,478	22,026,352	20,512,144
Cost of sales & expenses	22,253,357	15,412,831	20,930,420	19,110,571
Operating profit	$1,266,402	y$412,352	$1,095,932	$1,401,572
Other income	142,634	190,084	153,287	81,064
Total profit	$1,409,036	y$222,269	$1,249,219	$1,482,636
Depreciation	370,069	377,942	380,487	389,772
Other deductions	358,718	212,845	289,014	361,699
Prov. for Federal tax	120,000	------	x140,000	x175,000
Net profit	$560,249	y$813,057	$439,718	$556,165
Preferred dividends	------	------	332,391	332,391
Balance, surplus	$560,249	def$813,057	$107,327	$223,774
Earns.per sh.on com.stk.	$0.43	Nil	$0.27	$0.42

x Includes $38,000 in 1937 and $50,000 in 1936 provision for estimated surtax on undistributed profits. y Indicates loss.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	582,181	2,251,237	Preferred stock	3,323,910	3,323,910
b Notes and accts. receivable	3,405,943	1,955,610	c Common stock	7,658,060	7,658,060
Inventories	4,722,888	3,036,132	Accounts payable	415,291	300,028
Investments	573,379	573,729	Unpaid payrolls, commissions, &c	142,971	99,365
a Fixed assets	7,383,583	7,442,909	Accrued liabilities	350,788	152,973
Patents, &c	206,618	200,855	Indebt. to Repub. Steel Corp. & its subsidiaries	927,192	418,913
Deferred charges	58,001	61,222	Adv. bill'g on erec. & struc. contr's.	31,353	9,450
Other assets	162,314	144,495	Funded debt	4,000,000	4,000,000
			Reserves	232,989	226,883
			Surplus:		
			Appr. of real est.	323,740	348,239
			Capital surplus	1,242,118	1,242,118
			Prof. & loss def.	1,553,502	2,113,751
Total	17,094,911	15,666,190	Total	17,094,911	15,666,190

a After deducting $4,080,652 reserve for depreciation in 1939 and $4,046,182 in 1938. b After deducting $529,229 reserve for doubtful accounts freight, &c., in 1939 and $454,832 in 1938. c Represented by shares of $10 par.—V. 149, p. 2708.

Union Oil Co. of California—*Annual Report*—

Calendar Years—	1939	1938	1937	1936
Sales of crude & refined oil products	$75,101,072	$76,890,895	$83,626,601	$65,130,914
Other operating revenues	1,316,519	1,200,570	1,714,125	2,437,186
Total income	$76,417,591	$78,091,465	$85,340,726	$67,568,100
y Cost of sales, &c	59,124,277	60,884,367	62,044,383	51,870,934
Profit	$17,293,314	$17,207,098	$23,296,343	$15,697,166
Non-oper. income	550,060	391,606	466,094	305,785
Total profit	$17,843,374	$17,598,704	$23,762,437	$16,002,951
Int. & taxes pd. at source on funded debt	1,173,259	836,148	887,657	916,344
Loss on foreign exchange	105,136	------	------	------
Loss on disposal of miscellaneous property	7,361	------	------	------
Other non-oper. expense	12,038	5,376	5,442	12,261
Prov. for income tax	668,980	467,391	x1,135,224	x138,662
Prov. for deple. & depre.	10,030,360	9,427,031	9,672,782	8,802,286
Profit for the year	$5,846,241	$6,862,757	$12,061,332	$6,133,398
Cash dividends	6,066,151	5,599,524	6,465,338	4,386,070
Surplus	def$219,910	$1,263,233	$5,595,994	$1,747,328
Earnings per share	$1.25	$1.47	$2.58	$1.40

x No provision for surtax is required. y Including operating, selling, administrative and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Cash	21,858,511	6,396,690
a U. S. Government securities	2,999,886	5,356,220
Other market securities	86,662	------
b Receivables	7,976,858	7,861,834
Crude and refined oil products	21,924,730	25,679,267
d Materials and supplies	2,795,209	2,479,110
Investments and advances:		
Cash and U. S. Govt. securities with trustees	9,341,552	------
Capital stocks of subsidiaries not consolidated	250,476	227,295
Indebtedness of subs. not consol.—not current	8,617	7,654
d Other security investments	234,435	225,389
Other advances	407,617	469,850
e Properties—Oil lands and development	71,681,370	70,969,206
f Other property	44,855,491	44,823,372
Taxes and insurance in advance	1,407,002	1,218,036
Other charges	237,981	279,442
Total	187,066,400	165,993,365

Liabilities—	1939 $	1938 $
g Capital stock	116,656,750	116,656,750
20-year 6% bonds, series A, due 1942	8,018,500	8,018,500
15-year 3½% debentures, due 1952	10,725,000	10,000,000
3% debs due Aug. 1, 1959	30,000,000	------
Cash depos. with trustees for redemp'n of 3½s	*Dr*10,725,000	------
Accounts payable	4,623,315	4,715,492
Accrued payrolls	583,200	489,734
Motor fuel and other sales and excise taxes	1,140,200	1,011,058
Interest accrued on funded debt	575,462	200,463
Reserve for property, income and other taxes	1,952,234	1,948,290
Dividend payable	1,166,568	------
Capital surplus	3,699,117	3,699,117
Earned surplus	18,651,054	19,253,961
Total	187,066,400	165,993,365

a At cost. b After reserve for doubtful receivables of $293,637 in 1939 and $288,508 in 1938. d At or below cost. e After deducting $82,853,018 in 1939 and $79,514,886 in 1938 for reserves for depletion and depreciation. f After depreciation reserves of $62,179,251 in 1939 and $59,654,238 in 1938. g Represented by shares of $25 par value.—V. 150, p. 1953.

Union Premier Food Stores—*Sales*—

Period End. Mar. 23—	1940—4 *Wks.*—	1939	1940—12 *Wks.*—	1939
Sales	$2,396,081	$1,785,809	$6,869,769	$5,090,077

—V. 150, p. 1458.

United Biscuit Co. of America—*Registers with SEC*—

Company on March 20 filed with the Securities and Exchange Commission, a registration statement (No. 2-4355, Form A-2), under the Securities Act of 1933 covering $7,000,000 of 3½% debentures due April 1, 1955. According to the registration statement, the net proceeds from the sale of the debentures will be applied as follows: $4,620,000 to redemption

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on or about May 13, 1940, at 105% of $4,400,000 5% debenture bonds, due April 1, 1950; $1,600,000 to repay on or about April 12, 1940, at the face amount, $1,600,000 of bank loans incurred April 15, 1938, and due serially April 15, 1940-42. The balance of the proceeds will be added to the company's working capital and may be used for expenditures in connection with the construction and equipment of a new plant.

The underwriters of the debentures are as follows: Goldman, Sachs & Co.; Lehman Brothers; Blyth & Co., Inc.; Kidder, Peabody & Co.; Bonbright & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); W. E. Hutton & Co.; Piper, Jaffray & Hopwood; Kuhn, Loeb & Co.

The prospectus states that to facilicate the offering it is intended to stabilize the price of the debentures. 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 price at which the debentures are to be offered, the underwriting discounts or commissions and the redemptoin provisions will be furnished by amendment to the registration statement.

The company reports for the year 1939 consolidated net profit after taxes and all other charges of $1,093,965 equivalent after preferred dividends to $2.22 per share on 459,054 common shares outstanding Dec. 31, 1939.—V 150, p. 1954.

United States Steel Corp.—*38th Annual Report—Year Ended Dec.* 31, 1939—The annual report, signed by Edward R. Stettinius Jr., Chairman, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

Consolidated Statement of Income for Years Ended Dec. 31

	1939	1938
	$	$
Gross sales, less discounts, returns & allowances	801,039,242	560,508,303
Gross revenue of transp. common carriers, incl. revenue from affiliated companies	78,456,476	52,574,864
Gross revenues from miscellaneous operations	24,656,179	19,450,216
Total	904,151,897	632,533,383
Cost of goods sold & operating expenses os transp. and miscellaneous operations	x667,109,644	488,393,258
Balance	237,042,253	144,140,125
General administrative and selling expenses	x51,066,788	41,001,553
Payments under pension plan to U. S. Steel & Carnegie pension fund	8,305,519	7,743,046
Provision for bad debts	x1,193,635	------
Taxes (excl. social security & Fed. income taxes)	39,224,030	34,602,915
State and Federal social security taxes	14,818,056	11,309,216
Idle plant expenses	1,247,227	2,440,185
Allowances for depl., deprec. & obsolescence	60,659,917	48,532,841
Expenses of dismantling & rearranging facilities	574,513	660,607
Net operating income	59,952,568	loss2,150,238
Other income:		
Dividends from outside investments	496,765	292,823
Interest on securities and accounts (net)	1,696,776	1,857,539
Discount on purchases	1,259,505	993,387
Rents and royalties	1,405,310	1,525,295
Net loss on securities	1,325,694	prof555,274
Net loss on sale of capital assets	5,408	prof333,191
Miscellaneous (net)	*Dr*39,272	*Cr*75,748
Total income	63,440,550	3,483,019
Minority portion of profits of companies not wholly owned (net)	32,685	8,145
Interest on bonds and mortgages (incl. net bond discount and expense)	9,312,931	8,262,328
Provision for Federal income and profits taxes	12,975,000	2,930,000
Net income applicable to capital stocks	41,119,934	loss7,717,454
Preferred dividends	25,219,677	25,219,677
Surplus for the year	15,900,257	df32,937,131
Earned surplus at close of previous year	247,419,013	280,356,144
Earned surplus at Dec. 31	263,319,270	247,419,013
Earnings per share on 8,703,252 no par shares of common stock	$1.83	Nil

x Principal items, the comparison of which with 1938 is affected by certain reclassifications in the accounts made in 1939; such reclassifications do not affect the net income comparison.

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—	$	$
Cash in banks and on hand	165,190,478	118,485,589
a U. S. Govt. & other marketable securities	20,320,237	19,660,076
Accounts receivable, less reserves	88,632,482	56,998,861
Bills receivable, less reserves	7,140,894	7,714,967
Inventories, less reserves	294,593,046	279,518,604
Investments:		
Outside real estate & mtges. & investment in sundry securities, less reserves	9,594,980	12,357,555
b U. S. Steel Corp. common stock owned	111,158	111,158
Balances under employees' home-owning plans, less reserves	6,359,442	6,537,957
c Property, plant and equipment	1,122,157,114	1,166,519,512
Intangible assets	1	1
Inventory of sundry oper. parts, supplies, &c.	25,674,829	27,960,413
Cash resources held in bond sinking funds and other trusteed accounts	14,058,079	683,832
Receivables not collectible within one year, less reserves	2,914,924	2,094,468
Prepaid royalties	8,383,014	8,581,954
Discount and expense on long-term debt (net)	2,322,208	3,130,722
Other deferred charges	1,070,777	923,337
Total	1,768,523,663	1,711,279,006
Liabilities—		
Current accounts payable including payrolls	59,350,845	39,583,182
Accrued taxes	46,719,183	31,369,882
Accrued interest, unpresented coupons and unclaimed dividends	1,954,365	2,003,346
Preferred stock dividends	6,304,919	6,304,919
Bonds, mortgages & debs. maturing within 1 yr	29,559,379	10,244,967
U. S. Steel Corp. 10-year 3¼% debentures	90,286,500	95,146,000
Subsidiary companies' issues	112,234,000	125,855,000
Bonds for payment of which cash is specially held by trustees	3,175,000	305,000
Real estate mtges. & purchase money obligat'ns	10,806,709	12,161,373
Deferred credits	3,241,244	------
Contingent, miscell. oper. & other reserves	38,638,389	38,567,298
Insurance reserves	46,301,124	45,694,174
Minority int. in cos. not wholly-owned	5,144,935	5,137,051
Preferred 7% cumulative stock (par $100)	360,281,100	360,281,100
d Common stock	652,743,900	652,743,900
Capital surplus	38,462,801	38,462,801
Earned surplus	263,319,270	247,419,013
Total	1,768,523,663	1,711,279,006

a Market value 1939, $21,376,464; 1938, $20,439,283. b 2,766 shares. c After reserves for depletion, depreciation, amortization and obsolescence of $1,217,046,795 in 1939 and $1,177,797,445 in 1938. d Represented by 6,703,252 no par shares.

To Pay $1 Common Dividend—

Directors at a meeting held March 26 declared a dividend of $1 per share on the common stock, no par value, payable April 26 to holders of record April 5. This will be the first distributing made on the common shares since Dec. 20, 1937 when a dividend of $1 per share was disbursed. Dividend of 50 cents was paid on March 30, 1932, this latter being the only distribution made that year; $5.50 was distributed during 1931 and $7 per share was paid in previous years.—V. 150, p. 1954.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Total oper. revenues	$11,756,042	$10,268,185	$41,552,759	$40,772,224
Oper. exps., excl. taxes	5,083,181	4,843,584	19,268,900	18,423,639
Taxes	1,073,661	906,062	4,009,160	3,672,285
Prop'ty retire. & deplet'n reserve appropriat'ns	2,518,868	2,273,499	8,985,861	8,860,327
Net oper. revenues	$3,080,332	$2,245,040	$9,288,838	$9,815,973
Other income	55,473	207,965	361,561	410,694
Other inc. deductions, including taxes	114,858	75,681	364,071	394,815
Gross income	$3,020,947	$2,377,324	$9,286,228	$9,831,852
Interest on mtge. bonds	75,720	77,520	305,580	383,807
Int. on coll. trust bonds	48,750	49,861	195,000	199,861
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	485,266	496,055	1,929,388	1,950,894
Other deductions	27,655	183,580	57,197	219,753
Int. chgd. to construct'n	*Cr*4,579	*Cr*6,803	*Cr*11,321	*Cr*23,141
Pref. divs. to public, sub	212	212	847	847
Portion appl. to minority interests	76,167	30,164	159,357	89,066
Balance carried to consolidated earned sur.	$1,906,693	$1,141,672	$5,030,030	$5,390,515

Consolidated Surplus for Year Ended Dec. 31, 1939

	Total	*Capital*	*Earned*
Consolidated surplus, Jan. 1, 1939	$43,493,245	$14,731,562	$28,761,683
Restoration to capital surplus of reserves appropriated therefrom	4,493,863	4,493,863	------
Profit on sale of miscellaneous investments and land (net)	21,630	------	21,630
Adjustment of taxes applicable to prior years (net)	9,028	842	8,186
Total	$48,017,766	$19,226,267	$28,791,499
Minority int. in surplus credits of subs	2,179	120	2,059
Miscellaneous adjustments	4,895	------	4,895
Balance	$48,010,692	$19,226,147	$28,784,546
Add balance from statement of consolidated income for the 12 months ended Dec. 31, 1939	5,030,030	------	5,030,030
Total	$53,040,722	$19,226,147	$33,814,575
Dividends—United Gas Corp. $7 preferred stock ($8 a share)	3,598,576	------	3,598,576
Consolidated surplus, Dec. 31, 1939	$49,442,146	$19,226,147	$30,215,999

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Plant, prop. and equipment	274,863,599	272,605,091	Capital stock	141,269,159	141,269,159
Invest. and fund accounts	4,520,746	4,962,488	Subs. pref. stk.	12,100	12,100
Cash	8,279,245	6,939,981	Subs. com. stks.	274,046	274,046
Special deposits	85,630	113,234	Long-term debt	36,584,243	38,269,340
Working funds	149,108	------	Acc'ts payable	4,565,445	4,913,566
Notes receivable	88,848	341,269	Notes payable	26,325,000	26,048,963
Accounts receiv.	5,259,053	4,618,260	Curr't maturing long-term dt.	1,177,358	367,200
Inventories	3,191,849	2,744,637	c Pf. stks. (cash in specs. deps.)	13,916	21,139
Prepayments	125,062	110,504	d Matured long-term debt	39,406	92,095
Other current & accrued assets	66,254	198,906	Customers' deps	721,877	685,539
Deferred debits	922,232	869,804	Taxes accrued	2,872,312	3,011,502
Contra assets	168,152	189,502	Interest accrued	223,752	216,240
			Other curr. and accr. liabilities	434,824	184,095
			Deferred credits	108,754	201,197
			Reserves	33,055,365	34,196,278
			e Contributions	35,409	14,339
			Contra liabilities	168,152	189,502
			f Undecl. cumulative divs.	7,058	6,211
			Minority int.	389,455	227,918
			Capital surplus	19,226,147	14,731,562
			Earned surplus	30,215,999	28,761,683
Total	297,719,777	293,693,677	Total	297,719,777	293,693,677

c Called for redemption and dividends thereon of dissolved subsidiaries. d Including premium and interest. e In aid of construction. f On preferred stock of subsidiary held by public.

Income Account of Company Only

Period End. Dec. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Oper. revs., natural gas	$2,372,308	$2,301,983	$8,790,471	$8,234,885
Operating expenses	1,727,393	1,666,863	6,266,702	5,896,387
Taxes	178,908	152,885	741,073	664,373
Prop. retire. res. approp.	178,300	173,000	650,000	650,000
Net oper. revenues—natural gas	$287,707	$309,235	$1,132,696	$1,024,125
Other income	2,185,137	2,754,787	6,547,527	6,746,319
Other inc. deductions, including taxes	92,786	54,924	264,322	300,787
Gross income	$2,380,058	$3,009,098	$7,415,901	$7,469,657
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes & loans	443,517	443,517	1,759,604	1,759,604
Other interest	8,253	13,304	36,165	40,988
Other deductions	1,728	1,526	5,755	5,906
Net income	$1,425,035	$2,049,226	$3,608,277	$3,657,059

Balance Sheet Dec. 31 *(Company Only)*

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Plant, prop. and equipment	25,926,753	25,122,536	e Capital stock	141,269,159	141,269,159
Investment	222,958,079	223,632,404	Long-term debt	33,435,000	33,435,000
Cash	2,576,525	2,291,160	Notes payable	25,925,000	25,925,000
Special deposits	29,041	36,248	Accts. payable	3,523,535	3,581,830
Working funds	41,832	------	a Pref. stocks	13,916	21,139
Notes receiv'le	48,230	5,990	b Mat. l'g-term debt	15,125	15,109
Acc'ts receivable	1,445,159	1,650,282	Customers' deps	712,362	674,995
Mat'ls & suppl's	355,756	323,344	Taxes accrued	1,231,104	1,304,860
Prepayments	31,002	36,904	Interest accrued	123,636	123,081
Oth. cur. & accr. assets	21,661	67,759	Other curr't and accrued liabils	81,076	19,340
Deferred debits	177,451	25,749	Deferred credits	65,163	79,013
Contra assets	3,172	22,853	Reserves	3,174,542	7,186,994
			d Contributions	26,307	11,751
			Contra liabilities	3,172	22,853
			Capital surplus	18,033,252	14,467,819
			Earned surplus	25,082,312	25,077,285
Total	253,614,662	253,215,229	Total	253,614,662	253,215,229

a Called for redemption and dividends thereon of dissolved subsidiaries. b Including premium and interest of dissolved subsidiaries. d In aid of construction.

e Represented by:

	Shares
$7 preferred stock (no par value)	449,822
$7 second preferred stock (no par value)	884,680
Common stock ($1 par value)	7,818,959

—V. 150, p. 704.

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 ended March 23, 1940, 102,749,725 kwh.; same week last year, 95,428,001 kwh., an increase of 7,321,724 kwh. or 7.7%.—V. 150, p. 1954.

For other Investment News see pages 2130 and 2131.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE UNITED STATES STEEL CORPORATION IN 1939

A REVIEW OF THE YEAR BY THE CHAIRMAN FOR STOCKHOLDERS AND EMPLOYES

During 1939 production and shipment tonnages of the Corporation's subsidiaries were greater than in any year since 1930 with the exceptions of 1936 and 1937. Public shipments of rolled and finished steel products during the year amounted to 11,707,251 net tons, compared with shipments of 7,315,506 net tons in 1938, an increase of 60 per cent.

At the opening of the year shipments were somewhat above the level attained in the closing months of 1938. Although they gradually decreased early in 1939, the first six months' total was greater than for the first six months in 1938. In the second half of 1939 shipments went sharply upward above the level of the first half of the year and reached their peak month in December with 1,443,969 net tons.

FINANCIAL RESULTS

The higher level of operations which prevailed during the year, compared with 1938, resulted in larger earnings, although not in proportion to those of 1936—a year of comparable tonnage. The lower relative earnings in 1939 were due to a number of factors, an important one being that a considerable part of the total tonnage consisted of products yielding lower prices. The increased tonnage failed to reduce unit costs sufficiently to offset the influence of the lower price yield. It has been the policy of the Corporation to lower prices (or to give a better product for the same price) and to increase wages as savings have come about through progress in manufacturing technique. But costs over which the Corporation has no control have advanced faster than technical savings without corresponding price advances.

Net income available for dividends on the capital stocks of the Corporation amounted to $41,119,934 in 1939, compared with a deficit in 1938 of $7,717,454. For the year the Corporation declared four regular dividends of $1.75 per share each on the preferred stock (numbers 155 to 158, inclusive), amounting in all to $25,219,677, leaving a balance of $15,900,257 of such net income. This compares with a deficit of $32,937,131 in 1938 after preferred dividend payments.

The earnings available for payment of interest and dividends, although a decided improvement over the previous year's results, do not represent from any viewpoint an adequate return upon investment, nor were the 1939 earnings sufficient to offset the 1938 deficit after payment of preferred dividends.

NET WORKING CAPITAL

The net working capital of the Corporation and subsidiaries for 1939 and 1938 was:

	Dec. 31, 1939	*Dec. 31, 1938*	*Increase*
Current Assets	$575,877,137	$482,378,097	$93,499,040
Current Liabilities	143,888,691	89,506,296	54,382,395
Net Working Capital	$431,988,446	$392,871,801	$39,116,645

The net amounts are stated after including in liabilities the preferred dividend declared in January of succeeding years and capital obligations due within one year, and after excluding from current assets the receivables not collectible within one year.

PUBLIC SHIPMENTS

In addition to finished steel products, the Corporation's subsidiaries merchandised a number of other products related to the steel business. The domestic and export public shipments by principal product groups for the year, compared with those of 1938, were:

	1939 *Net Tons*	1938 *Net Tons*	*Per Cent Increase*
Rolled and Finished Steel	11,707,251	7,315,506	60
Pig Iron, Spiegel, Ferro, Ingots and Scrap	780,673	713,720	9
Limestone, Coal, Coke and Iron Ore	3,302,709	3,217,731	3
Cement (Barrels)	12,603,302	11,049,058	14

Export shipments increased as did the rest of the Corporation's business and in about the same proportion. But, even so, they constituted not more than 9 per cent of the total volume. In view of the troubled international situation the prospects for export volume are uncertain.

PRODUCTION

Production by principal product groups in the years 1939 and 1938 was:

	1939 *Net Tons*	1938 *Net Tons*	*Per Cent Increase*
Iron Ore	24,109,887	12,197,324	98
Manganese and Zinc Ores	115,010	105,283	9
Coal	21,623,834	13,841,727	56
Coke	12,091,676	7,005,896	73
Other Raw Material, Limestone, etc	12,852,375	7,817,952	64
Pig Iron, Spiegel and Ferro	13,655,719	7,631,962	79
Steel Ingots	17,625,676	10,525,056	67
Rolled and Finished Steel for Sale	11,996,811	7,226,579	66
Cement (Barrels)	13,327,000	10,695,500	25

The 1939 available rated annual capacities in net tons were: for blast furnaces 22,957,000; for steel ingots and castings 28,885,000; for rolled and finished steel products for sale 19,759,000. The percentage of capacity operated in the production of rolled and finished steel products for sale by all subsidiaries was:

	1st Qtr.	*2nd Qtr.*	*3rd Qtr.*	*4th Qtr.*	*Year*
1939	51.7	48.1	55.8	86.9	60.7
1938	32.3	31.4	34.2	46.9	36.2

TAXES

The total tax bill of the Corporation for the year 1939 amounted to $67 million. Increasing taxes have become a serious factor in the production and marketing problems of the Corporation. Thus, the taxes in 1939 were equivalent to:

Per Employe	$299.39
Per Ton of Finished Steel	5.59
Per $100 of Sales and Revenues	7.41
Per Share of Common Stock	7.70

A summary of the 1939 tax accruals compared with those of 1938 is as follows:

	1939	1938
State and Local Taxes (including State Income Taxes)	$36,827,279	$32,044,825
Social Security Taxes (State and Federal)		
State and Federal Unemployment Compensation	10,888,231	8,344,870
Federal Old Age Benefits (including Railroad Retirement)	3,929,825	2,964,345
Total	$14,818,056	$11,309,215
Federal Taxes (excluding Social Security)		
Income and Excess Profits Taxes	12,975,000	2,930,000
Capital Stock Tax	1,985,000	2,000,025
Excise and Miscellaneous Taxes	411,751	558,066
Total	$15,371,751	$5,488,091
Total of All Taxes	$67,017,086	$48,842,131

State and local property and income taxes constitute the major part of the total taxes paid by the Corporation's subsidiaries. This arises from the fact that the production of steel involves a raw material reserve and plant investment proportionately larger than required in many other industries.

Taxes levied by state and federal authorities, especially in recent years, have constituted an increasing burden not only as to specific totals but also with respect to the cost per ton of products sold.

CAPITAL STOCK AND STOCKHOLDERS

During the year there was no change in the number of shares of capital stock outstanding. The number of stockholders of record at December 31, 1939, compared with December 31, 1938, was as follows:

	December 31, 1939	*December 31, 1938*
Total Number of Stockholders	217,386	219,727
Holders of Preferred	68,066	66,462
Holders of Common	164,822	168,399
Holders of Both Preferred and Common	15,502	15,134
Average Number of Shares Held	57	56

There are stockholders of the Corporation throughout the United States and in many other countries. The stock is held by individuals, organizations and corporations, as follows:

	STOCKHOLDERS		SHARES	
	Number	*Per Cent*	*Number*	*Per Cent*
Charitable, Religious and Educational Organizations	880	.40	143,851	1.17
Insurance Companies	130	.06	442,844	3.60
Trustees and Guardians	9,757	4.49	878,301	7.14
Individuals—Women	91,406	42.05	3,057,451	24.84
Individuals—Men	100,642	46.30	3,555,422	28.89
All Others, Including Brokers	14,571	6.70	4,228,194	34.36
Total	217,386	100.00	12,306,063	100.00

INFLUENCE OF WAR

In the latter part of the year the course of business was influenced by the outbreak of war in Europe. It seems appropriate to state that, quite aside from the humanitarian and moral issues, war orders represent only a fleeting prosperity and war business is certain to result in a disruptive shifting of our economy. War is certain to cause a destruction of capital that can not be replaced for years and of lives that can never be replaced. The management of the United States Steel Corporation is con-

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vinced that the first requisite for the attainment of a lasting prosperity is peace and the prospect of enduring peace.

THE CORPORATION AND THE NATION

An indication can be had of the close relation of the Corporation's affairs with those of the nation by a brief reference to conditions in some of the major markets which the subsidiaries serve. The Corporation's business during 1939 fluctuated in general relation to changes in the volume of business accruing to the automobile, railroad, construction, oil, gas, mining, container, utility, machinery and tool, shipbuilding, agricultural, pressing, forming and stamping, and the other producers' and consumers' goods industries. Consumers' demand for the finished products of the steel-using industries governs the basic demand for steel itself.

During the year, in addition to increased demand for heavy goods, there was a continuation of the general trend toward lighter steels, which further justified the expenditure the management has made in recent years for new plants and facilities to meet this situation. With continued improvement in business we may expect further expansion in the demand for lighter steels and, with a renewed flow of capital the capacity of the Corporation to produce heavy steels may be even more rapidly utilized.

* * * *

The management is aware of the importance, in the conduct of the Corporation's affairs, of the wise selection, development and handling of employes. Policies have been established looking to the systematic review of the need for and availability of executive personnel, promotion, job specification, accurate designation of specific responsibility, training, salary standardization and similar matters.

In December 1939, the Corporation pension plan was revised so as to be correlated with the federal old age pension laws. For some time it has been recognized that as state and federal tax-supported systems came into operation they would to the extent applicable take the place of and supersede the United States Steel pension plan. Otherwise, the cost of providing superannuation pensions to employes would constitute a doublt burden upon the Corporation and its subsidiaries. The revised pension plan and rules are voluntary provisions, as were the former, for the benefit of eligible employees and may be cancelled or modified from time to time.

Throughout the year harmonious employe relationships have been maintained and standards agreed to by the Corporation and its employes have proved satisfactory.

The management realizes that if industry is to provide that maximum volume of production and employment of which it is inherently capable, the public must have a broad comprehension of the problems of industry, and industrial management must understand the legitimate needs of the public. Such mutual understanding is particularly important to the Corporation. Good public relations begin at home, and there thus rests upon every employe of the Corporation an obligation to cooperate with the management in meeting the present and in anticipating the future requirements of the public whose needs we serve.

* * * *

On behalf of the Board of Directors I take this opportunity to acknowledge and express appreciation for the loyal and efficient service rendered and the fine attitude displayed by the officers and employees of the Corporation and of the subsidiary companies in the management of the properties, and to express appreciation to the stockholders for their continued support. The year through which we have just passed has been one of increased volume of business, and with a continued cooperative spirit prevailing in our large family, we face the future months hopefully.

Chairman, Board of Directors

March 15, 1940

CAPITAL EXPENDITURES

The expenditures made by the Corporation and subsidiary companies during 1939 for additional property, plant extensions and improvements, less proceeds from dismantlement and sales of sundry property, and the credit for net reduction in advanced charges for stripping and development work at mines, amounted to $18,917,623. The items of gross expenditure were:

Manufacturing properties	$17,039,511
By-product coke plants	1,124,544
Coal properties	1,661,421
Iron ore properties	1,521,430
Limestone and flux properties	296,422
Rail transportation	3,213,690
Water transportation	386,973
Water, gas and service properties	330,170
Land and supply companies	486,826
Total gross property expenditures in 1939	$26,060,987

There was written off altogether from *Property Investment Account* in 1939 an amount of $28,361,004, representing the value of natural resources exhausted and the original investment cost of plant facilities and equipment retired, dismantled or sold, including proceeds amounting to $3,406,799 from sales and salvage directly creditable to the investment account. Of the amount written off, $23,160,571 was charged to *Depletion and Depreciation Reserves* and $1,793,634 was charged to *Current Income Account.*

At the close of 1939 the amount unexpended on recommended authorizations for additions, extensions and improvements was $55,000,000.

INVENTORIES

The total of inventories of materials and products on hand at December 31, 1939, amounted to $294,593,046, compared with $279,518,604 at the end of the preceding year, an increase of $15,074,442 or about 5.4 per cent.

There was a satisfactory absorption of materials in 1939. In the latter part of the year inventories expanded, but to a much smaller extent than the expansion in the volume of business.

VOLUME OF BUSINESS

The total dollar volume of business transacted during 1939 by all subsidiary companies amounted to $904,151,897. This volume of business includes the gross sales on the basis of mill values, less discounts, returns and allowances, plus revenue from miscellaneous operations, and gross revenue of subsidiary transportation companies from outside shippers and affiliated companies, but excludes intercompany sales.

The volume of business for 1938, as shown in the previously published figures for that year, has been adjusted to eliminate the specially exhibited sales between subsidiaries for conversion uses and resale and other intercompany revenues.

The volume of public business of 1939, as compared with 1938, was affected by the comparatively low level of prices received for products sold.

With the increased sale of higher priced steel products during the latter half of the year, the average realized price improved slightly, although there was no general increase in the level of published prices for major products.

ABOUT OUR EMPLOYES

Employment during 1939 was at a high level. The composite employment data in each of the quarters and for the full year of 1939 are:

Quarters	*Av. No. Employes*	*Total Payroll*	*Av. Hrs. per Emp. per Wk.*	*Av. Earnings per Hr.*
First	208,907	$83,065,315	34.5	89.6c
Second	207,291	80,396,436	33.2	89.7c
Third	221,395	90,599,167	34.6	90.0c
Fourth	257,783	114,516,793	37.8	89.4c
Year 1939	223,844	$368,577,711	35.2	89.7c
Year 1938	202,108	282,209,332	29.7	90.2c
Inc. over 1938	21,736	$86,368,379	5.5	*0.5c*

By management's efforts and the cooperation of employes, the work of accident prevention was continued actively during 1939. A comparison of 1939 and 1938 expenditures is:

	1939	1938
For accident prevention	$888,290	$663,865
For accident compensation	3,547,086	3,355,786
For better conditions	2,733,824	2,714,050

Assistance in the form of direct relief and credit extension was also provided.

Under the employes' group life insurance plan the beneficiaries of 1,507 employes received death benefits in the amount of $3,097,800 during the year 1939. As of December 31, 1939, 234,879 employes were insured in the amount of $469,957,500.

During the year pensions were granted to 1,457 employes. At the close of the year there were 13,297 names on the pension rolls.

	1939	1938
Pensions granted	1,457	1,922
Pensions discontinued	885	812
Net change	572	1,110
Total pensions in force	13,297	12,725
Total pensions paid	$8,683,393	$8,149,737
Average age of employes pensioned (yrs.)	61.6	62.8
Average length of service (yrs.)	33.4	34.2
Average pension per month	$55.10	$54.20

In 1939 the Corporation's voluntary pension plan was correlated to the federal old age plans. The Corporation has been careful to retain provision for retirement with pension prior to statutory retirement age for incapacity and plant shutdowns where circumstances justify. Consideration is being given to providing retirement benefits, through joint contributions of the employe and the Corporation, based on compensation excluding that taxed under the federal plans.

* * * *

This statement has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in respect of any stock or other security of the United States Steel Corporation or any other corporation. It is not made in connection with any sale or offer to sell or buy any stock or other security now issued or hereafter to be issued or in connection with any preliminary negotiation for such sale.

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UNITED STATES STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED GENERAL BALANCE SHEET

ASSETS

	Dec. 31, 1939	*Dec.* 31, 1938
CURRENT ASSETS:		
Cash in banks and on hand	$165,190,478	$118,485,589
U. S. Government and other marketable securities, less reserves (Market value 1939, $21,376,464; 1938, $20,439,283)	20,320,237	19,660,076
Accounts receivable, less reserves	88,632,482	56,998,861
Bills receivable, less reserves	7,140,894	7,714,967
Inventories, less reserves (*See page* 15 [*pamphlet report*] *for details*)	294,593,046	279,518,604
	575,877,137	482,378,097
INVESTMENTS:		
Outside real estate and mortgages and investments in sundry securities, less reserves	9,594,980	12,357,555
U. S. Steel Corp. common stock owned (2,766 shares in 1939 and 1938)	111,158	111,158
Balances under employes' home-owning plans, less reserves	6,359,442	6,537,957
	16,065,580	19,006,670
FIXED ASSETS (*See page* 20 [*pamphlet report*] *for details*)		
Property, plant and equipment	2,339,203,909	2,344,316,957
Less reserves for depletion, depreciation, amortization and obsolescence	1,217,046,795	1,177,797,445
	1,122,157,114	1,166,519,512
INTANGIBLE ASSETS	1	1
OTHER ASSETS:		
Inventory of sundry operating parts, supplies, etc	25,674,829	27,960,413
Cash resources held in bond sinking funds and other trusteed accounts	14,058,079	683,832
Receivables not collectible within one year, less reserves	2,914,924	2,094,468
	42,647,832	30,738,713
DEFERRED CHARGES:		
Prepaid royalties	8,383,014	8,581,954
Discount and expense on long term debt (net)	2,322,208	3,130,722
Other deferred charges	1,070,777	923,337
	11,775,999	12,636,013
	$1,768,523,663	$1,711,279,006

LIABILITIES

	Dec. 31, 1939	*Dec.* 31, 1938
CURRENT LIABILITIES:		
Current accounts payable including payrolls	$59,350,845	$39,583,182
Accrued taxes	46,719,183	31,369,882
Accrued interest, unpresented coupons and unclaimed dividends	1,954,365	2,003,346
Preferred stock dividends (*No. 154 payable Feb. 20, 1939, No. 158 Feb. 20, 1940*)	6,304,919	6,304,919
Bonds, mortgages and debentures maturing within one year	29,559,379	10,244,967
	143,888,691	89,506,296
LONG-TERM DEBT (*See page* 21 [*pamphlet report*] *for detail*):		
United States Steel Corporation 10-Year 3¼% debentures	90,286,500	95,146,000
Subsidiary companies' issues	112,234,000	125,855,000
Bonds for payment of which cash is specially held by trustees	3,175,000	305,000
Real estate mortgages and purchase money obligations	10,806,709	12,161,373
	216,502,209	233,467,373
DEFERRED CREDITS	3,241,244	----------
RESERVES:		
Contingent, miscellaneous operating and other reserves (*See page* 20 [*pamphlet report*] *for detail*)	38,638,389	38,567,298
Insurance reserves	46,301,124	45,694,174
MINORITY INTEREST IN COMPANIES NOT WHOLLY OWNED (*Book Value*)	5,144,935	5,137,051
CAPITAL STOCK AND SURPLUS:		
Preferred 7% cumulative stock—par value $100 (*Authorized* 4,000,000 *shares: issued* 3,602,811 *shares*)	360,281,100	360,281,100
Common stock—no par—stated capital $75 per share (*Authorized* 15,000,000 *shares: issued* 8,703,252 *shares*)	652,743,900	652,743,900
Capital surplus	38,462,801	38,462,801
Earned surplus	263,319,270	247,419,013
TOTAL CAPITAL STOCK AND SURPLUS	$1,314,807,071	$1,298,906,814
	$1,768,523,663	$1,711,279,006

PRINCIPLES APPLIED IN CONSOLIDATION AND NOTES

The consolidated balance sheet and the statements of accounts present the combined results for the United States Steel Corporation and its subsidiaries for the year ending December 31, 1939. In the balance sheet inter-company accounts and inter-company profit in inventories of the subsidiary companies have been eliminated.

The statement of income and surplus presents the results from operations of the Corporation and its subsidiaries for 1939 resolved to a consolidated organization basis. In the case of subsidiary transportation companies the gross revenue reported includes revenues from services rendered to other subsidiary companies as well as revenues from outside sources, since under the system of accounting prescribed for transportation companies a segregation is not made.

Profits from these respective inter-company transactions are eliminated from consolidated profits to the extent that the materials to which the same attach remain on hand in inventory at the close of the year. This elimination of inter-company profits is comprehended in the cost of goods sold in the consolidated income statement.

The effect on the Consolidated Balance Sheet and related Income Account of the exchange situation with respect to investment in foreign assets and the earnings from foreign transactions is not material.

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS FOR YEARS ENDING DECEMBER 31, 1939 AND 1938

	Year 1939	*Year* 1938
GROSS SALES AND REVENUES:		
Gross sales, less discounts, returns and allowances	$801,039,242	$560,508,303
Gross revenue of transportation common carriers, including revenue from affiliated companies	78,456,476	52,574,864
Gross revenues from miscellaneous operations	24,656,179	19,450,216
Total	904,151,897	632,533,383
COST OF GOODS SOLD AND OPERATING EXPENSES OF TRANSPORTATION AND MISCELLANEOUS OPERATIONS	667,109,644*	488,393,258
Balance	237,042,253	144,140,125
OTHER OPERATING EXPENSES:		
General administrative and selling expenses	51,066,788*	41,001,553
Payments under pension plan to U. S. Steel and Carnegie Pension Fund	8,305,519	7,743,046
Provision for bad debts	1,193,635*	----------
Taxes (excluding social security and federal income taxes)	39,224,030	34,602,915
State and federal social security taxes	14,818,056	11,309,216
Idle plant expenses	1,247,227	2,440,185
Allowances for depletion, depreciation and obsolescence	60,659,917	48,532,841
Expenses of dismantling and rearranging facilities	574,513	660,607
	177,089,685	146,290,363
NET OPERATING INCOME (*or loss*)	59,952,568	*2,150,238*
OTHER INCOME:		
Dividends from outside investments	496,765	292,823
Interest on securities and accounts (net)	1,696,776	1,857,539
Discount on purchases	1,259,505	993,387
Rents and royalties	1,405,310	1,525,295
Net profit (*or loss*) on securities	*1,325,694*	555,274
Net profit (*or loss*) on sale of capital assets	*5,408*	333,191
Miscellaneous (net)	*39,272*	75,748
	63,440,550	3,483,019
OTHER DEDUCTIONS:		
Minority portion of profits of companies not wholly owned (net)	32,685	8,145
	63,407,865	3,474,874
INTEREST ON BONDS AND MORTGAGES (including net bond discount and expense)	9,312,931	8,262,328
Net income (*or loss*) before federal income and profits taxes	54,094,934	*4,787,454*
PROVISIONS FOR FEDERAL INCOME AND PROFITS TAXES	12,975,000	2,930,000
Net income (*or loss*) applicable to capital stocks	41,119,934	*7,717,454*
DIVIDENDS—U. S. STEEL CORP. PREFERRED STOCK ($7.00 per share)	25,219,677	25,219,677
Surplus (*or deficit*) for the year	15,900,257	*32,937,131*
Earned surplus at close of previous year	247,419,013	280,356,144
EARNED SURPLUS AT DECEMBER 31ST PER BALANCE SHEET	$263,319,270	$247,419,013

* Principal items, the comparison of which with 1938 is affected by certain reclassifications in the accounts made in 1939; such reclassifications do not affect the net income comparison.

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UNITED STATES STEEL CORPORATION AND SUBSIDIARIES

DETAIL OF BALANCE SHEET ITEMS

Fixed Assets

	Gr. Investment Dec. 31, 1938	Additions In Year	Ret. & Sales In Year	Reclassifications & Adjustments	Gr. Investment Dec. 31, 1939
REAL ESTATE	$ 98,564,250	$ 457,657	$ 1,597,320	$830,946	$ 98,255,533
PLANT, MINERAL AND MANUFACTURING*	1,852,201,365	22,485,486	22,652,397	*908,941*	1,851,125,513
TRANSPORTATION—Railroad, Lake and Ocean Steamship	367,149,368	3,117,844	4,111,287	175,537	366,331,462
	$2,317,914,983	$26,060,987	$28,361,004	$ 97,542	$2,315,712,508
INVESTMENT IN MINE STRIPPING, ETC	26,401,974	1,858,442	5,595,007	825,992	23,491,401
TOTAL	$2,344,316,957	$27,919,429	$33,956,011	$923,534	$2,339,203,909

* Includes dock and river transportation equipment auxiliary to and a part of manufacturing properties.

Reserves

DEPLETION, DEPRECIATION, AMORTIZATION AND OBSOLESCENCE RESERVES

	Balances Dec. 31, 1938	Income Set Aside 1939	1939 Expend. & Charges	1939 Trans. & Adjust.	Balances Dec. 31, 1939
DEPLETION	$ 9,955,774	$ 2,565,853	$ 2,602,588	$ 30,035	$ 9,949,074
DEPRECIATION	958,617,545	58,094,064	20,492,605	19,525,660	1,015,744,664
AMORTIZATION	178,885,662			*8,932,842*	169,952,820
BLAST FURNACE RELINING	19,916,122	2,720,250	1,236,135		21,400,237
SUNDRY OTHER	10,422,342			*10,422,342*	
TOTAL	$1,177,797,445	$63,380,167	$24,331,328	$ 200,511	$1,217,046,795

CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES

	Balances Dec. 31, 1938	1939 Credits	1939 Charges	Balances Dec. 31, 1939
GENERAL CONTINGENT	$32,477,739	$5,072,666	$4,328,534	$33,221,871
ACCIDENT AND HOSPITAL (for operating casualites)	4,635,711	3,856,842	3,548,281	4,944,272
FOR EXTRAORDINARY OPERATING EXPENSES	1,453,848	811,468	1,793,070	472,246
TOTAL	$38,567,298	$9,740,976	$9,669,885	$38,638,389

Funded Debt

The outstanding bonded, debenture and mortgage debt of U. S. Steel Corporation and subsidiaries at December 31, 1939, was $246,061,588. The total issues made during the year were $9,950,000; the total retired was $7,600,752; and the net increase was $2,349,248. The table below shows the details of individual issues.

DETAIL OF FUNDED DEBT

COMPANY AND ISSUE	Outstanding Dec. 31, 1939	Changes Since Dec. 31, 1938
U. S. STEEL CORP.: Ten Year Debentures—3¼%, due June 1, 1948	a$95,140,500	$4,859,500
ISSUES OF SUBSIDIARIES		
Bessemer & Lake Erie R.R. Company:		
Equip. Tr. Ctfs. of 1936—2½%, $470,000 each Nov. 1 to 1950 incl., $420,000 Nov. 1, 1951	5,590,000	*470,000*
Equipment Trust of 1937—2¼%, $670,000 each March 1 to 1947	5,360,000	*670,000*
Equipment Trust of 1939—2½%, $570,000 each Dec. 1 to 1949	5,700,000	5,700,000
Birmingham Southern Railroad Company:		
Equipment Trust of 1936—3½%, $90,000 due each Dec. 1 to 1946	630,000	*90,000*
Carnegie-Illinois Steel Corporation:		
St. Clair Furnace Company 1st Mortgage—5%, due August 1, 1939	----------	*100,000*
Duluth, Missabe and Iron Range Railway Company:		
D. M. & I. R. Ry. 1st Mortgage—3½%, due October 1, 1962	b27,600,000	*1,200,000*
D. M. & N. Ry. Equip. Tr.—2½%, $252,000 due each March 1 to 1952	3,276,000	*252,000*
Elgin, Joliet & Eastern Railway Company:		
First Mortgage—5%, due May 1, 1941	10,000,000	----------
*Joliet Equip. Trust Reg.—5%, $125,000 due each July 1 to 1941	250,000	*125,000*
Equipment Trust of 1937—2½%, $150,000 due each March 1 to 1952	1,950,000	*150,000*
Equipment Trust of 1939—2½%, $425,000 due each Dec. 1 to 1949	4,250,000	4,250,000
*Chicago, L. S. & E. Ry. 1st Mortgage—4½%, due June 1, 1969	9,000,000	----------
H. C. Frick Coke Co.:		
*Pitts.-Monon.—5%, $589,000 each July 1 to 1943, $592,000 July 1, 1944	2,948,000	*589,000*
***Illinois Steel Company**—Debentures of 1940—4½%, due April 1, 1940	18,500,000	----------
Pittsburgh, Bessemer & Lake Erie Railroad Company:		
Consolidated 1st Mortgage—5%, due Jan. 1, 1947	9,576,000	c22,000
Pitts., Shen. & L. E. R.R. Co. 1st Mortgage—5%, due October 1, 1940	68,000	----------
Pitts., Shen. & L. E. Con. 1st Mortgage.—5%, due July 1, 1943	356,000	*22,000*
Tennessee Coal, Iron and Railroad Company:		
General Mortgage—5%, due July 1, 1951	d11,276,000 f	----------
*American Steel & Wire of Alabama 1st Mortgage—5%, November 1, 1946	e858,000 g	*106,000*
Union Railroad Company:		
First Mortgage—5%, due September 1, 1946	2,000,000	----------
*Debentures—6%, due September 1, 1946	5,900,000	----------
Union Equipment Trust Certificates of 1936—2½%. $180,000 each November 1 to 1951	2,160,000	*180,000*
Union R.R. Equipment Trust of 1937—2½%, $170,000 each March 1 to 1951	2,040,000	*170,000*
*Monon. Southern R.R. Co. 1st Mortgage—5%, due October 1, 1955	3,000,000	----------
*Monon. Southern R.R. Co. General Mortgage—6%, due October 1, 1955	2,500,000	----------
*St. Clair Term. R.R. Co. General Mortgage—5%, due March 1, 1950	1,129,000	----------
BONDS FOR PAYMENT OF WHICH CASH IS HELD BY TRUSTEES	269,000	----------
U. S. Steel Corp. 50 Year Non Callable, 5%	4,000	*4,000*
U. S. Steel Corp. 10-60 Year Sinking Fund, 5%	2,441,000	2,441,000
U. S. Steel Corp. 10 Year Debentures, 3¼%	2,000	2,000
Carnegie-Illinois Steel Corp.—St. Clair Furnace Co. 1st Mortgage	1,000	*1,000*
Duluth & Iron Range R.R. Co. 1st Mortgage	455,000	446,000
Duluth, Missabe & Iron Range Ry. Co. 1st Mortgage, 3½%	----------	*14,000*
H. C. Frick Coke—Pitts.-Monon. 1st Lien Purchase Money Coupon, 5%	3,000	----------
Indiana Steel Co. 1st Mortgage	h11,829,088	*1,509,252*
REAL ESTATE MORTGAGES AND PURCHASE MONEY OBLIGATIONS	246,061,588	2,349,248
TOTAL FUNDED DEBT	29,559,379	19,314,412
Less debt maturing within one year	$216,502,209	*16,965,164*
BALANCE LONG-TERM DEBT		

* Guaranteed by U. S. Steel Corporation. **a** Sinking fund of $2,500,000 due each June and December 1 to 1947 account retirement. **b** Sinking fund to retire $600,000 of bonds each April and Oct. 1 to 1962, incl. **c** Issued in exchange for Pitts., Shenango and Lake Erie R.R. Company, Cons. 1st Mtge. 5% bonds. **d** Annual sinking fund $119,360; if bonds not offered to Trustees at 105 or less within 20 days of first purchase offer unused installment is returned. **e** $44,000 per annum payable to Trustees plus interest on bonds in sinking fund. **f** $5,225,000 of these guaranteed by U. S. Steel Corporation under non-assignable guarantee to present holders. **g** In addition $1,342,000 of this issue are held alive in sinking fund. **h** $10,757,700 guaranteed by U. S. Steel Corporation. (*Italic*) indicates retirement.

Maintenance, Depletion, Depreciation and Obsolescence

EXPENDED OR APPROPRIATED FOR	1939	1938
ORDINARY REPAIRS AND MAINTENANCE (exclusive of blast furnace)	$ 87,637,004	$ 62,349,168
BLAST FURNACE RELINING AND SUNDRY REPLACEMENTS	1,170,757	696,070
TOTAL EXPENDED	$ 88,807,761	$ 63,045,238
EXHAUSTION OF NATURAL RESOURCES; DEPRECIATION AND OBSOLESCENCE	62,783,923	50,597,137
TOTAL	$151,591,684	$113,642,375

INDEPENDENT AUDITORS' REPORT TO STOCKHOLDERS

New York, March 12, 1940

To the Stockholders of United States Steel Corporation:

As auditors elected at the annual meeting of stockholders of the United States Steel Corporation held on April 3, 1939, we have examined the consolidated balance sheet of United States Steel Corporation and its subsidiary companies as at December 31, 1939 and the consolidated statement of income and surplus for the year 1939. We have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate.

In our opinion the accompanying consolidated balance sheet and related statement of income and surplus present fairly the position of United States Steel Corporation and its subsidiary companies at December 31, 1939 and the results of their operations for the year in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

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THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

EIGHTY-FOURTH ANNUAL REPORT FOR FISCAL YEAR 1939

To the Stockholders:

Net income of $1,380,000 was earned in 1939 as contrasted with deficit of $1,638,000 in 1938, an improvement of $3,018,000. Gross operating revenues in 1939 of $95,660,000 were larger by $3,948,000, or 4.3%, due to a sustained increase throughout the year, augmented somewhat by a temporary upsurge of telegraph business in September, following the outbreak of war in Europe. Additional expense incident to handling the larger business for 1939 absorbed less than one-quarter of the increase in revenue.

In 1939 taxes chargeable to operations amounted to $5,953,000, an increase of $2,553,000, or 75%, over 1935, the year prior to Social Security taxes. These Social Security taxes now constitute about 40% of the Company's total tax bill.

The Western Union system at December 31, 1939, comprised 211,530 miles of pole lines, 4,070 miles of landline cable, 1,876,867 miles of wire, 30,324 nautical miles of ocean cable, 19,543 telegraph offices and 16,208 telegraph agency stations.

Charges in 1939 for depreciation of the landline and cable property were slightly increased over 1938, to provide for higher wartime costs of operating the cable ships.

In November, 1939, we repaid, out of current funds, notes amounting to $1,700,000, due January 1, 1940, thus reducing the amount of bank loans to $5,100,000, due January 1, 1941. Since June 30, 1933, the reduction in funded debt and bank loans aggregates $22,324,000, and annual interest charges have been reduced $1,396,000.

In 1939 the Company's exclusive Telemeter service and the Printer-Perforator system tapped new reservoirs for telegraph revenues. Telemeter has steadily grown and last year was extended to fourteen additional important cities.

Carrier telegraphy has been further improved by an adaptation of frequency modulation.

Further use of the facsimile principle was made possible by the introduction of a new device, The Automatic Telegraph, designed to meet the needs of patrons and agency offices in handling ordinary telegrams, which are forwarded to destination in the usual way. America's first completely automatic facsimile office, recently installed in our Rockefeller Center branch in New York City, is equipped with facsimile process machines, fully automatic for both sending and receiving telegrams. The compact combination transmitter and recorder for the use of customers on their premises is still another development of The Automatic Telegraph. Transatlantic picture and facsimile service was begun early in the year from London to New York over an ocean cable.

In January, 1940, the Federal Communications Commission made public a report requested by the Senate Committee on Interstate Commerce. The Commission's report recommended legislation to permit telegraph mergers under certain regulations. The desirability and feasibility of a merger, should it be legalized, will depend upon the manner in which it may be brought about and the restrictions surrounding its operations. If it becomes possible and desirable to make a decision regarding a merger, the matter will first be submitted to the stockholders.

At the close of 1939 there were 28,933 Western Union stockholders.

It is our belief that American business will again prosper and with restored industrial prosperity the telegraph business will quickly respond and share in the improvement, as it has always done in the past.

INCOME STATEMENT
YEAR ENDED DECEMBER 31, 1939

Showing comparison with 1938

Gross operating revenues	$95,660,403	Increased	$3,948,002
Deduct:			
Operating, administrative and general expenses	$63,478,260	Increased	$851,450
Repairs and maintenance	11,670,116	Decreased	$178,602
Provision for depreciation	8,269,999	Increased	$44,833
Social Security taxes and other employes' benefits	4,468,724	Increased	$184,510
Other taxes	3,741,000	Increased	$35,000
Total expenses of operation	$91,628,099	Increased	$937,191
Net balance from operations, after taxes	$4,032,304	Increased	$3,010,811
Add: Miscellaneous income	1,518,514	Decreased	$10,552
Net income before interest charges	$5,550,818	Increased	$3,000,259
Deduct: Interest	$4,170,704	Decreased	$17,734
Net income	$1,380,114	Increased	$3,017,993

SURPLUS STATEMENT

Surplus at December 31, 1938, together with premiums on capital stock of $1,163,350		$74,433,027
Add:		
Net income for year ended December 31, 1939, per Income Statement		1,380,114
		$75,813,141
Deduct:		
Adjustments of Surplus applicable to prior years (net)		71,351
Surplus at December 31, 1939, per Balance Sheet		$75,741,790

BALANCE SHEET DECEMBER 31, 1939

ASSETS

Plant and Equipment:		
Plant, equipment and real estate including certain properties controlled by stock ownership or held under long term leases and merged in the Western Union System at appraised values at June 30, 1910, with subsequent additions at cost		$333,954,273
Long Term Advances Receivable:		
Amount receoverable on the expiration of long term lease in respect of obligations assumed thereunder	$1,180,000	
Loans, under long term contracts, to lessor telegraph companies, recoverable upon terminations of leases, for payment of taxes; and accrued interest receivable on certain of these loans	1,196,732	2,376,732
Proceeds of Sale of Properties Deposited with Trustee Under Western Union Funding and Real Estate Mortgage (invested in Western Union Funding and Real Estate Mortgage Bonds having a par value of $4,227,000)		3,945,490
Other Securities Owned (at cost or fair value):		
Stocks of telegraph and cable companies operated under long term leases (not including securities held by the Company as lessee)	$5,236,781	
Investments in affiliated, controlled and other companies	6,935,942	12,172,723
Inventories of Materials and Supplies—at cost		6,618,517
Current Assets:		
Accounts receivable	$10,370,741	
Less—Reserve for doubtful accounts	1,122,146	
	$9,248,595	
Accrued income on investments in subsidiary companies	218,523	
Cash in banks and on hand and in transit	8,770,568	18,237,686
Securities Deposited with States Under Workmen's Compensation Laws		264,471
Deferred Charges		1,035,353
		$378,605,245

LIABILITIES

Capital Stock:			
Authorized—Par value $100.00 per share	1,050,000 shs.		
Issued	1,045,592 "	$104,559,200	
Less—Stock held in Treasury	314.5 "	31,456	
Outstanding	1,045,277.5 "		$104,527,744
Capital Stock, not Owned by Western Union, of Subsidiary Companies the Assets of Which Have Been Merged with Western Union (Par value)			1,751,400
Funded Debt:			
Bonds of The Western Union Telegraph Company:			
Funding and Real Estate Mortgage 4½%—May 1, 1950		$20,000,000	
Twenty-five Year 5%—December 1, 1951		25,000,000	
Thirty Year 5%—March 1, 1960		35,000,000	
		$80,000,000	
Bonds of affiliated and controlled companies due 1941 and 1944		$6,500,000	
Less—Held in Treasury (Note 1)		4,483,000	
		$2,107,000	
Bank loans (payable January 1, 1941)		$5,100,000	
Real estate mortgage, Atlanta, Ga		$331,000	87,448,000
Current Liabilities:			
Accounts payable and miscellaneous current liabilities		$6,090,459	
Telegraph money orders payable		1,902,331	
Accrued taxes (estimated)		3,524,267	
Accrued interest and guaranteed rentals		878,511	12,395,568
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the termination of the leases			13,091,845
Reserves for Depreciation and Development			78,757,299
Reserves for:			
Employes' benefit fund		$1,444,420	
Other purposes		3,447,179	4,891,599
Surplus, together with premiums on capital stock of $1,163,350, as per statement attached (Note 2)			75,741,790
			$378,605,245

Note 1: Bonds of affiliated and controlled companies held in Treasury include $1,340,000 Northwestern Telegraph Company 4½'s maturing 1944, free of any pledge, acquired in 1934.

Note 2: The Surplus, which, together with the par value of Western Union capital stock, represents the equity of the stockholders in the Company, is invested largely in plant and equipment, securities of operated companies and other assets essential to the business, and, therefore, in the main the Surplus is not in liquid cash form.

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CANADIAN PACIFIC RAILWAY COMPANY

FIFTY-NINTH ANNUAL REPORT OF THE DIRECTORS OF CANADIAN PACIFIC RAILWAY COMPANY YEAR ENDED DECEMBER 31, 1939

To the Shareholders:

The accounts of the Company for the year ended Dec. 31, 1939, show the following results:

INCOME ACCOUNT

Gross Earnings		$151,280,699.78
Working Expenses (including taxes)		122,756,880.31
Net Earnings		$28,523,819.47
Other Income (after providing for depreciation of steamships and hotels)		6,764,851.22
		$35,288,670.69
Fixed Charges	$24,700,692.40	
Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, guaranteed as to interest by your Company	805,830.00	
		25,506,522.40
Balance transferred to Profit and Loss Account		$9,782,148.29

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1938		$136,969,650.26
Balance of Income Account for the year ended December 31, 1939		9,782,148.29
		$146,751,798.55
Deduct:		
Loss on lines abandoned and on property retired and not replaced	$4,838,055.47	
Miscellaneous—Net Debit	560,240.22	
		5,398,295.69
Profit and Loss Balance December 31, 1939, as per Balance Sheet		$141,353,502.86

The balance of Income Account available for transfer to Profit and Loss Account was $8,519,766 greater in 1939 than in 1938.

RAILWAY EARNINGS AND EXPENSES

The comparative results of railway operations were as follows:

	1939	1938	Increase or *Decrease*
Gross earnings	$151,280,699	$142,258,981	$9,021,718
Working Expenses (including taxes)	122,756,880	121,506,515	1,250,365
Net Earnings	$28,523,819	$20,752,466	$7,771,353
Expense ratios:			
Including taxes	81.15%	85.41%	*4.26*
Excluding taxes	78.26%	82.29%	*4.03*

The increase in gross earnings of $9,021,718 is equal to 6.3%. Decreases were experienced in the first four months of the year, reflecting the lower level of business and industrial activity throughout Canada. Commencing in May, improvement became evident and increases were recorded each month with the exception of October, in which the decline in earnings from grain more than offset the increases from other classes of traffic.

Passenger earnings decreased $504,341, or 3.1%, despite the stimulating effect of the Royal Tour in May and June and an increase in mid-summer tourist traffic from the United States. In the early part of the year, unfavourable business conditions resulted in a lower volume of travel in Eastern Canada. The inauguration last spring of transcontinental air services introduced a new competitive element in long-distance travel in Canada. Although there was a substantial increase in all-expense tour traffic from overseas, it was offset by a heavy decrease in regular traffic to and from Europe and the Orient as a result of unsettled international conditions. However, an increase in passenger earnings in December offset to some extent the earlier decline.

Freight earnings increased $10,010,559, or 9.1%, reaching the highest level since 1930. In the early part of the year, the general industrial recession was responsible for decreases in most classes of commodities. Improvement commenced in the second quarter and became more pronounced in the remaining months, owing to the grain movement and the impetus imparted by the war to certain classes of business. The movements of coal, lumber and logs, paper, refinery and smelter products, and miscellaneous manufactured goods all showed increases during the year, while fruits and vegetables and petroleum products decreased.

Earnings from grain and grain products for the year increased by $6,214,457, or 24.2%, almost three-fifths of the increase having occurred in the period prior to the movement of the new crop. Handlings of all grains totalled 203 million bushels, an increase of 38 million. This compares with the 1930-1938 average of 150 million bushels and the 1925-1929 average of 254 million. The 1939 wheat crop in the Prairie Provinces amounted to 463 million bushels, the second largest in history. Owing to the comparatively small volume of wheat exports during the summer and early autumn months, terminal elevators at the head of the Great Lakes and in Eastern Canada became filled to capacity, and it was necessary for the railways to establish temporary embargoes during October and the first half of November against movement of grain from various Western points to the Lakehead. It is estimated that, largely on account of this condition, less than 60% of the crop was moved by the end of the year, compared with 70% in the previous year, and your Company enjoyed the benefit of only about one-third of the increase in its grain carryings to be expected from the 1939 crop.

The increase in working expenses of $1,250,365 is equal to 1.0%, which was more than accounted for by the fact that in the first three months of 1938 deductions from basic rates of pay were still in effect, and, towards the end of that year, there was a temporary lay-off of shop and clerical staffs which did not recur in 1939.

Maintenance expenses increased $242,993, or 0.5%, and represented 31.93% of gross earnings, as compared with 33.78% for 1938. Maintenance of Way and Structures expenses decreased $430,214. During the year 181.2 single track miles were relaid with new rail, and 1,489,082 treated and 1,857,436 untreated ties were placed in track. Three special ballasting projects, including the placing of 105.6 single track miles of rock ballast, were completed on the Company's Western Lines. Maintenance of Way expenses were relieved to the extent of $116,437 by reason of the assumption by the Dominion Government of a portion of the expense of the ballasting projects as part of the program for relief of unemployment. Maintenance of Equipment expenses increased $673,207. While there was an increase of $1,395,250 in charges for retirements of rolling stock, the total of which was $7,411,151, there was a substantial reduction in the cost of other maintenance of equipment expenses, owing principally to the fact that only one passenger car was air-conditioned as compared with 90 cars in 1938. At the end of the year, 85.6% of locomotives and 96.5% of freight cars were in serviceable condition, as compared with 85.8% and 94.9%, respectively, at the end of 1938.

Transportation expenses increased $926,661. The ratio to gross earnings was 36.18%, as compared with 37.82% in 1938. With the exception of the year 1936, when wage reductions were in effect, this was the best transportation ratio since 1929. The improvement resulted in part from the greater concentration of traffic in the period of the year when conditions of operation were most favourable, making possible heavier train loading and more economical use of motive power. The operating efficiency of your Company continued to improve, as indicated by the following comparisons with 1938; the average freight train load was 1,717 tons as against 1,604 tons, an increase of 113 tons; the average consumption of fuel was 99 pounds per 1,000 gross ton miles, as compared with 102 pounds, reaching the lowest level yet recorded; the average speed of freight trains increased from 17.1 to 17.2 miles per hour, and the gross ton miles per freight train hour from 27,363 to 29,573.

Other working expenses increased $80,711. Traffic expenses decreased as a result of the curtailment of advertising and the closing of certain foreign agencies following the outbreak of war. General expenses increased, largely by reason of greater pension disbursements and the fact that the one week lay-off of clerical staffs in 1938 was not repeated in 1939. Senior officers, Directors, and members of the Executive Committee were subject to the same reductions in remuneration as in the previous year.

OTHER INCOME

Other income amounted to $6,764,851, a decrease of $598,821.

Dividend income was reduced by $665,141. Dividend disbursements of The Consolidated Mining and Smelting Company of Canada, Limited, were at the rate of $2.00 per share as compared with $2.50 in 1938. The amount received by your Company from that source was $3,365,000, or $841,250 less than in the previous year.

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Net income from interest, exchange, separately operated properties, and miscellaneous sources amounted to $2,621,100, an increase of $1,128,570, due principally to the more favourable rates of exchange.

The operation of ocean and coastal steamships resulted in a net loss of $71,274, after deducting $3,782,277 for depreciation. This compares with net earnings of $591,071 in 1938. Prior to the actual outbreak of war, unsettled international conditions brought about a decrease in gross earnings from ocean steamships in Atlantic and cruise services. The commencement of hostilities resulted in further disturbance to both freight and passenger business in all services. All ocean cruises were cancelled and many of your Company's ships were engaged in war services. The "Beaverhill" met with two accidents which kept her out of service for a total of five months, and in December the "Dutchess of Atholl" sustained severe damage to her turbines which necessitated the cancellation of a round voyage. All told, gross earnings of ocean steamship services suffered a decline of $2,307,389. Insurance charges increased $846,318, largely for war risks. Net earnings of coastal steamships decreased by $62,805, due mainly to increased insurance charges. In the circumstances, the result of the year's operations was as satisfactory as could be expected.

Net earnings from hotel, communication and miscellaneous properties amounted to $12,960, a decrease of $399,905. There was a decrease of $352,386 in hotel earnings, after providing $1,448,008 for depreciation. The provision for depreciation, which was $201,321 more than in 1938, was computed at 2½% of the depreciable investment, the full rate set as the objective for hotel depreciation charges. Notwithstanding the competition resulting from the inauguration of Trans-Canada airmail services, there was an increase of $12,484 in the earnings from communications. There was a decrease of $60,003 in the earnings from miscellaneous properties.

FIXED CHARGES AND GUARANTEED INTEREST

Fixed charges decreased $67,246. Income account was charged with $805,830, being the amount payable by your Company by reason of its guarantee of interest on Soo Line Second Mortgage Bonds, maturing Jan. 1, 1949, and First Refunding Mortgage Bonds, Series "B," maturing July 1, 1978.

DIVIDENDS

While operations for the year resulted in a substantial improvement in earnings, your Directors, after very careful consideration, reluctantly came to the conclusion that in view of the uncertainties of the present situation they would not be warranted in declaring any dividend on the Preference Stock in respect of the year 1939. Your Directors feel that, in the interests of all of your Company's security and stock holders, such course was the proper one to take, particularly in view of the impossibility, owing to war conditions, of predicting the effect on your Company of developments in the near future.

PROFIT AND LOSS ACCOUNT

Your Company's hotel at Vancouver was closed on May 24, 1939. While the ultimate disposition of the property has not yet been determined, it has been considered desirable to write down your Company's investment therein for the reason that the agreement with the Canadian National Railways for the operation of the new Hotel Vancouver provides that the old building must not be used as a hotel. Accordingly, Property Investment has been reduced by an amount of $3,743,127, of which $1,176,629, representing the depreciation accrued on the hotel, has been charged to Hotel Depreciation Reserve and the remainder, less salvage recovered, has been charged to Profit and Loss under the caption, Loss on Lines Abandoned and on Property Retired and Not Replaced.

Charges were also made under this caption for the retirement of various other properties found to be no longer necessary under present conditions, including 16.2 miles of lines, 26.1 miles of sidings and passing tracks, 5 engine-houses, 15 water stations, and 42 other structures. These abandonments will be productive of operating economies.

LAND ACCOUNTS

During the year, 106,148 acres of agricultural lands were sold for $762,315, an average price of $7.19 per acre. This included 1,203 acres of irrigated land sold at an average of $47.60 per acre and the remainder at an average of $6.71 per acre.

In continuation of its policy of aiding in the rehabilitation of farmers in Western Canada who have suffered from the adverse conditions of the last nine years, your Company extended the same concessions to holders of farm contracts as in 1938. Interest rebated during the year amounted to $419,395, and reductions on account of principal outstanding and further concessions in interest for cash payments totalled $1,523,744. Since the inauguration of this policy in 1932, the Company has made total rebates and concessions amounting to $14,966,988.

Collections of interest on deferred payments were lower than in 1938, which resulted chiefly from the adverse effect of low grain prices on farm income in the Province of Alberta, where more than three-quarters of the Company's outstanding contracts are placed. Notwithstanding lower receipts from lands, these exceeded total cash expenditures charged against land accounts.

Since the setback caused by the depression, the activities of the Department of Immigration and Colonization, which involved an expenditure of $264,411 for the year, have been showing steadily increasing results, particularly in connection with the bringing over from Europe of experienced agricultural families with sufficient capital to enable them to acquire and operate farms. The number of these brought over and settled on farms in Canada under the auspices of the Department from the first of the year until the outbreak of the war was 51% greater than in the corresponding period for 1938.

BALANCE SHEET

The General Balance Sheet is presented in the customary form, and this Report includes the usual schedule indicating the changes in Property Investment which occurred during the year.

An important change is in the amount at which your investments in United States railroad subsidiaries is carried. The revised plan of reorganization of the Spokane International Railway Company approved by the Interstate Commerce Commission makes no allotment of securities in the new Company to the unsecured creditors or stockholders. Your stock investment in and your unsecured claims against that Company have, therefore, been written off. Furthermore, in view of the principles adopted in reorganizations under the Bankruptcy Act of the United States, it has now become apparent that there is no reasonable prospect of realizing any value from your stock investments in the Soo Line and South Shore Companies, and accordingly these have also been written off. These write-offs, aggregating $15,650,021, were charged against investment reserves previously provided.

In 1907, your Company became interested as half owner in a coal mining property in Ohio, owned and operated by Cambridge Collieries Company. Over the period, it has proved a valuable asset, yielding substantial dividends, stabilizing the price paid by your Company for coal, and ensuring continuity of supply. In more recent years, the depressed conditions in the coal industry, together with the gradual exhaustion of the readily available coal reserves, have resulted in uneconomic operation. In 1939, it was decided to dismantle the properties and to dispose of the salvage. As it is apparent that there will be no residue for the shareholders, after the payment of prior claims, your Company's investment in the preferred and common stock has been written off. There has been charged to Investment Reserves the amount already provided therein against your Company's proportion of the accumulated deficit. The balance of the write-off, amounting to $362,303, is included in miscellaneous debits to Profit and Loss.

Commencing with the year 1934, all discount on terminable securities has been charged to Unadjusted Debits and is being amortized through Income Account over the life of the securities. Discount on other terminable securities, issued prior to that year, which had been charged against Premium on Capital and Debenture Stock, has on maturity or retirement of such securities been transferred to Profit and Loss or Land Surplus, as appropriate. Analysis showed that the net balance of discount on terminable bonds remaining to be transferred to Profit and Loss was slightly less than the amount of net discount on Perpetual 4% Consolidated Debenture Stock which has been charged to Profit and Loss since the inception of your Company and which could properly have been charged against Premium on Capital and Debenture Stock. Therefore, to simplify the Balance Sheet and avoid the necessity of making further transfers upon the maturity or retirement of the terminable bonds, an adjustment between the discounts on the Consolidated Debenture Stock and on these bonds has been effected, resulting in the crediting of a net amount of $62,998 to Profit and Loss. The remaining discount on note certificates, amounting to $2,031,078, has been transferred to Land Surplus, the account charged with the interest on this issue.

FINANCE

Serial 3% Collateral Trust Bonds to the amount of $1,000,000 and 3 year 2½% Collateral Trust Bonds to the amount of $8,000,000 were redeemed, and on such redemption Consolidated Debenture Stock to the amount of $10,850,000, pledged as collateral, was released and cancelled.

Equipment obligations to the amount of $3,254,769 matured and were paid, and Consolidated Debenture Stock to the amount of $268,000, pledged under Series "D," was released and cancelled. An amount of $2,587,669 was deposited with the Trustee of the Equipment Trust maturing July 1, 1944.

Serial 4% Secured Notes to the amount of $638,285 were redeemed on Feb. 1, and on such redemption Consolidated Debenture Stock to the amount of $962,400 was released and cancelled. Later in the year, owing to the decline in the market value of Consolidated Debenture Stock, further amounts of that Stock, aggregating $6,586,100, were de-

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posited, under the terms of the Notes, as additional security for the balance of the Notes. In December, owing to the improvement in the market value, Stock to the amount of $1,589,300 was withdrawn and cancelled.

Twenty year 4½% Sinking Fund Secured Note Certificates to the amount of $328,500 were purchased by the Trustee and cancelled.

Repayment was made to the Dominion Government of $210,940 in reduction of the liability for loans made on account of unemployment relief.

Payment of the final instalment of the amount payable for the railways purchased jointly by the Canadian National Railway Company and your Company from the Government of Alberta was made on June 1, your Company's proportion being $2,790,000. As this obligation had been assumed by the Northern Alberta Railways Company, 5% Bonds of that Company in the amount of $2,790,000 were issued and delivered to your Company in consideration of the payment referred to.

During the year, loans totalling $15,000,000 were obtained from Canadian banks on short-term promissory notes. On Dec. 28, these loans were reduced by a cash payment of $3,000,000, and the balance of $12,000,000 was converted into serial notes payable in instalments of $2,000,000 each on Dec. 1, in each of the years 1940 to 1945. The notes maturing in the years 1940 to 1943 bear interest at 3% per annum, and the notes maturing in the years 1944 and 1945 bear interest at the rate of 3½% per annum. The notes provide that they shall be collaterally secured by the deposit of shares of the Capital Stock of The Consolidated Mining and Smelting Company of Canada, Limited, having a market value at least equal to the principal amount of the indebtedness outstanding, and Consolidated Debenture Stock of your Company having a market value at least equal to 35% of the principal amount of the indebtedness. Your Company has the right, on giving 30 days' notice, to pay off in whole or in part the notes maturing within two years from the date of such notice. At the end of the year, there were on deposit as security for these notes 280,000 shares of the Capital Stock of The Consolidated Mining and Smelting Company of Canada, Limited, and $8,000,000 principal amount of Consolidated Debenture Stock.

As a result of these financial transactions, there was a net reduction of $3,988,938 in bonds, notes and other obligations and of $2,790,000 in the contingent liability in respect of the Northern Alberta Railways Company.

PENSIONS

Pension disbursements for the year amounted to $2,722,051 and were included in working expenses.

Since the inception of the contributory pension plan on Jan. 1, 1937, the employee contributions, less refunds, have amounted to $5,938,670.

Under the provisions of the United States Carriers Taxing Act, the taxes levied on your Company and on its employees, who come under the provisions of the United States Railroad Retirement Act, amounted in each case to $65,181, being at the rate of 2¾% of the compensation earned by such employees.

During the year, 602 employees were pensioned, but owing to deaths and other causes, there was a net increase of only 358 on the pension payroll. The distribution by ages of the pensioners as at Dec. 31, 1939, was as follows:

Under 60 years of age	204
From 60 to 64 years of age inclusive	351
From 65 to 70 years of age inclusive	1,840
Over 70 years of age	1,404
	3,799

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY

The comparative railway operating results of this Company were as follows:

	1939	1938	Increase
Gross Earnings	$14,873,396	$13,220,668	$1,652,728
Working Expenses (including taxes)	14,030,423	13,375,564	654,859
Net Earnings	$842,973	$154,896*	$997,869

*Deficit.

The chief factors in the improvement were the increases in earnings from grain and iron ore. The grain crop harvested in the territory served by the Soo Line was the largest since 1930, and it is estimated that 34,000,000 bushels have been or will be shipped to market over that line. Ore shipments in 1939 were approximately double those in 1938. Working expenses increased $654,859, of which two-thirds pertained to Maintenance of Way and Structures. Net earnings, while substantially improved, represented only a small part of the requirement for fixed charges.

During the year, your Company has been conducting negotiations with representatives of the holders of Soo Line bonds with a view to formulating a plan of reorganization. These discussions have not as yet led to the discovery of a basis for composing the conflicting interests. The time within which a plan of reorganization must be filed has been extended by the Court to April 1, 1940.

Of the First Consolidated Mortgage Bonds of the Soo Line which matured on July 1, 1938, and have not been paid, $56,863,000 of the 4% series and $8,136,000 of the 5% series were guaranteed as to interest by your Company. Your Company paid from time to time all interest in respect of which the Soo Line was in default up to and including the instalment due on the maturity date.

A group of insurance companies and other institutional holders brought an action in the Circuit Court of Cook County, Illinois, claiming that the obligation of your Company under its guarantee of interest remains in effect until the principal amount is paid. This action has not yet come on for trial.

Similar actions have been commenced in several other States. In the only one of these which has been tried, judgment was in favour of your Company.

Your Company is advised that its guarantee of interest terminated with the instalment due July 1, 1938, and that it has a good defense to these actions.

SPOKANE INTERNATIONAL RAILWAY COMPANY

The plan of reorganization, as modified and approved by the Interstate Commerce Commission, which, as stated previously, makes no provision in the way of new securities for the unsecured debt or stock interest of your Company, has been certified by the Commission to the District Court and awaits approval. Since the close of the year, the Trustee, under the direction of the Court, has given notice of the disaffirmation of a number of executory contracts, including the traffic agreement with your Company. It would not appear that this action should affect your Company's earnings.

THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY COMPANY

The comparative railway operating results of this Company were as follows:

	1939	1938	Increase
Gross Earnings	$2,272,514	$1,782,879	$489,635
Working Expenses (including taxes)	2,189,427	1,909,744	279,683
Net Earnings	$83,087	$126,865*	$209,952

*Deficit.

The increase in gross earnings was due principally to the trebling of ore tonnage handled. One-half of the increase in working expenses was for maintenance.

After considerable delay, negotiations with representatives of holders of First Mortgage Bonds were resumed shortly before the end of the year, but as yet no agreement has been reached upon which a plan of reorganization could be based.

THE ROYAL TOUR

The visit to Canada during the year of His Majesty, King George VI, and His Gracious Consort, Queen Elizabeth, was an event of outstanding historical significance and proved to be without question the greatest single contribution to the unity of the Dominion since Confederation. Your Company was privileged to play an important role in the transportation arrangements of the Royal Tour. Their Majesties were carried across the Atlantic to Canada in the "Empress of Australia" and back in the "Empress of Britain." While in this country, the Royal Train, which was provided jointly by the Canadian National Railways and your Company, travelled 3,388 miles over your lines. Their Majesties broke their journey for two days at the Banff Springs Hotel, your Company's world-famous resort in the Canadian Rockies, and the journey from Vancouver to Victoria was made in the "Princess Marguerite" of your British Columbia Coast Service. The efficiency of your Company's organization was strikingly demonstrated in the successful accomplishment of this extensive journey.

OUTBREAK OF WAR

The outbreak of war found your Company fully prepared to meet the increased demands upon its facilities and services. A few days earlier, your Chairman and President had conveyed to the Prime Minister of Canada an assurance that the resources of your Company were entirely at the disposal of the Dominion. It has since been the constant endeavour of your Directors and officers to cooperate with the Government authorities in every way possible, in order that in the various fields within which your Company's activities are carried on nothing should be left undone that would assist in making most effective the contribution of Canada towards the fulfilment of the great task that has been undertaken by the Empire and its loyal Allies.

THE MINISTRY OF SHIPPING

The Chairman and President of your Company has been appointed as the representative in Canada of the British Ministry of Shipping. His functions are to supervise in Canada all ships registered in the United Kingdom, neutral ships chartered by the Ministry, and prizes of war engaged in its services, and to deal with such other matters as may be delegated to him by the Minister. Your Directors have consented to his services being given to the Ministry of Shipping without cost to the latter.

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TRANSPORT CONTROLLER AND CANADIAN SHIPPING BOARD

Owing to the necessity for the closest cooperation between all transportation interests to prevent port congestion as a result of war conditions, the Dominion Government, by Orders-in-Council under the War Measures Act, has provided for the appointment by the Minister of Transport of a Transport Controller, and for the establishment of the Canadian Shipping Board.

The duty of the Transport Controller is to determine questions of priority in regard to the movement within Canada of troops, naval forces, materials and supplies, and to co-operate with the Canadian representative of the British Ministry of Shipping.

The functions of the Canadian Shipping Board are to control the transportation by sea from Canada in ships of Canadian registry of materials and supplies other than those consigned to the British and other Governments, and to co-operate with the Transport Controller.

Subject to the limitations referred to, the railway companies continue to exercise their full powers as carriers.

CANADIAN PACIFIC PERSONNEL AND THE WAR

Officers and employees of your Company who volunteered for service during the Great War made a splendid contribution to the defence of the Empire. It is gratifying to note that in the present conflict the same spirit prevails among your Company's personnel.

The vital importance to the Allied cause of adequate and efficient transportation service is fully recognized, and this must be an essential duty of your Company. However, provision has been made for the granting of leave of absence to officers and employees who can be spared and who enlist with His Majesty's forces at home or abroad, to those who as members of the non-permanent defence forces are called for active service, and to those who respond to the call of our Allies.

Subject to prescribed conditions as to reporting back for duty after demobilization or discharge, the seniority, rank and continuity of service of such officers and employees will be preserved, and your Company will, at its own expense and on terms fixed by your Directors, allow as pensionable service the period during which any such officer or employee, who shall become eligible for pension allowance, shall be absent and engaged on active service.

In the United Kingdom and in Continental Europe, on account of the enforcement of compulsory military service, transportation and other corporations have accepted as a civic duty the obligation of making certain allowances to their officers and employees called to the colours, in addition to service pay and allowances. Your Directors have deemed it desirable, so far as officers and employees in the United Kingdom and France are concerned, to adopt a similar policy for such period as they shall determine in the light of conditions prevailing from time to time.

MUNICIPAL ASSESSMENT ON ANGUS SHOPS

In 1902, an agreement was made between the City of Montreal and your Company under which the municipal assessment of the property known as Angus Shops was fixed for a term of 20 years. In 1922, a new agreement was entered into which fixed the assessment at $1,000,000. This agreement was renewed from time to time and finally expired on April 30, 1937. As a result of negotiations carried on since that date, a new agreement was finally entered into dated April 17, 1939, under which, in consideration of the transfer to the City of certain lands in the easterly section of the City originally acquired for a projected extension to Longue Pointe, the City has agreed to fix the assessment on the Angus Shops property at $1,000,000 for a further term of 15 years from May 1, 1937.

STOCK TRANSFER AND REGISTRATION, TORONTO

In April last, offices for the transfer and registration of your Company's Ordinary Capital Stock were established in the City of Toronto. The use that has so far been made of these additional facilities, which are of particular advantage to your Company's shareholders resident in the Province of Ontario, indicates that the action of your Company in this regard is appreciated by those concerned, including the executive and members of the Toronto Stock Exchange.

PICK-UP AND DELIVERY FREIGHT SERVICE

In 1934, with a view to meeting more effectively the competition of highway transport, your Company inaugurated within a limited territory a pick-up and delivery service for less-than-carload freight. This service has since been gradually extended until it is now in effect on all parts of the System with very satisfactory results.

CAPITAL EXPENDITURES

In anticipation of your confirmation, your Directors authorized for the year 1939 capital appropriations amounting to $792,592 in addition to those approved at the last annual meeting. Your approval will be requested for capital appropriations of $14,216,074 during the present year. The principal items are:

Replacement and enlargement of structures in permanent form	$168,018
Additions and betterments to stations, freight sheds, coaling and watering facilities and engine houses	185,323
Ties, tie plates, rail anchors and miscellaneous roadway betterments	1,589,459
Replacement of rail in main and branch line tracks with heavier section	564,773
Rock ballasting	513,798
Additions and betterments to shop machinery	213,729
Additional terminal and side track accommodation	76,946
New rolling stock	10,053,690
Additions and betterments to rolling stock	514,190
Additions and betterments to hotels	23,244
Additions and betterments to communication facilities	255,947

The appropriations for new rolling stock provide for the purchase of 29 locomotives, 1,300 freight cars, and 10 mail and express cars, which, in addition to providing necessary replacements, will enable your Company to handle with greater economy the increased business resulting from wartime activity. The amount of these appropriations represents gross expenditure; the charge to Property Investment will be reduced by credits resulting from retirement of rolling stock. The appropriations for additions and betterments to rolling stock include the usual betterments to freight cars and motive power to increase operating efficiency and the capital proportion of the cost of air-conditioning 17 tourist and 2 parlour cars.

AGREEMENT

An agreement dated Oct. 1, 1937 (sanctioned by Order-in-Council, dated June 15, 1939), between Napierville Junction Railway Company and your Company, amending and renewing an agreement dated Feb. 26, 1917, will be submitted for your approval. The original agreement permitted the use of your Company's tracks between Delson Junction and Windsor Station, Montreal, by the Napierville Junction Railway Company and is renewed for a further period of 20 years from Oct. 1, 1937. The amendments, which are of a minor character, comprise a revision of the apportionment of cost of maintaining and operating the crossover and interlocking plant at Delson Junction, an increase in the amount charged for the handling of locomotives, and a lengthening of the period allowed for free storage of passenger cars at Glen Yard.

REVISION OF BY-LAW

Your approval will be asked for a revision by By-law No. 95, which authorized the person named therein to prepare and issue tariffs of telegraph and telephone tolls, so as to confer such authority on the person from time to time holding the position of General Manager of Communications. The purpose of this revision is to obviate further amendments upon a change in the person holding such position and to ratify and confirm tariffs previously issued by the present incumbent.

CANADIAN NATIONAL-CANADIAN PACIFIC ACT

In 1939, the Dominion Parliament amended the Canadian National-Canadian Pacific Act, 1933, to provide for compensation to employees dismissed or demoted as a result of co-operative projects instituted under that Act. This legislation is similar to the arrangement known as the Washington Agreement, entered into by nearly all United States railroads in 1936.

CO-OPERATION WITH THE CANADIAN NATIONAL RAILWAYS

Further studies of co-oerative projects under the provisions of the Canadian National-Canadian Pacific Act have continued to demonstrate the many obstacles to the attainment of worth-while economies under separate management. The only additional projects made effective during the year were (1) the abandonment of the Canadian Pacific line between Linwood and Listowel, Ontario, 16.5 miles, and (2) the opening on May 25, 1939, under joint management, of the new Hotel Vancouver. The Vice-Presidents' Joint Committee established in 1938 for the purpose of widening and expediting co-operative measures between the railways has continued its work during the year but no agreements were concluded in that period.

The total estimated annual savings from co-operative measures, exclusive of the Hotel Vancouver, which were in effect at the end of the year, amount to approximately $1,148,000, one-half of which accrues to each Company, and the total estimated annual savings from projects approved but not yet in effect amount to approximately $814,000, one-half of which would accrue to each Company. Included in the latter are proposed abandonments of 501.1 miles of line, for which applications are now before the Board of Transport Commissioners and which involve estimated annual net savings to the two railways of $483,000. The lines of your Company included in this program extend between MacGregor and Varcoe, Manitoba, 54.4 miles; Hamiota and Miniota, Manitoba, 19.8 miles; Reston, Manitoba, and Wolseley, Saskatchewan, 122.4 miles; and Langdon and Beiseker, Alberta, 22.6 miles—a total of 219.2 miles.

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SPECIAL COMMITTEE OF THE SENATE, 1939

The Special Committee of the Senate of Canada appointed in 1938 to "Enquire into and Report upon the Best Means of Relieving the Country from its Extremely Serious Railway Condition and Financial Burden Consequent Thereto" was reappointed by resolution of March 7, 1939, with the same terms of reference.

This Committee heard additional evidence from labour representatives, various other interested parties and officers of the Canadian National and Canadian Pacific railways. Your officers dealt with the progress of co-operative measures under the Canadian National-Canadian Pacific Act of 1933. They also gave further details substantiating your Company's estimate of the savings that would accrue through unified management of the two railways and submitted an estimate of savings, amounting to $59,361,000, on the basis of the traffic level of 1937.

Although a majority of the Committee joined in a report favouring further attempts at co-operation under the Canadian National-Canadian Pacific Act of 1933, the Senate, after debate and on division, agreed to an amendment of the report approving of the principle of unified management, which has been consistently advocated by your Company. (*Continued on next page*)

CANADIAN PACIFIC RAILWAY COMPANY

GENERAL BALANCE SHEET, DECEMBER 31, 1939

ASSETS

Property Investment:		
Railway, Rolling Stock, Inland Steamships, Hotel, Communication and Miscellaneous Properties	$792,330,598.36	
Improvements on Leased Railway Property	95,800,809.78	
Ocean and Coastal Steamships	104,840,546.17	
Stocks, Bonds and Other Securities of Leased, Controlled and Jointly Controlled Railway Companies and Wholly Owned Companies	199,317,035.74	
		$1,192,288,990.05
Other Investments:		
Miscellaneous Investments—Cost	$25,850,609.97	
Advances to Controlled and Other Companies	26,098,524.95	
Mortgages Collectible and Loans and Advances to Settlers	3,670,311.49	
Insurance Fund Investments	8,262,431.33	
Deferred Payments on Lands and Townsites	33,764,803.96	
Unsold Lands and Other Properties	26,526,045.00	
		124,172,726.70
Current Assets:		
Material and Supplies	$19,389,496.53	
Agents' and Conductors' Balances	6,695,339.46	
Miscellaneous Accounts Receivable	5,120,664.07	
Cash	31,809,398.21	
		63,014,898.27
Unadjusted Debits:		
Insurance Prepaid	$108,833.07	
Unamortized Discount on Bonds	2,789,289.82	
Other Unadjusted Debits	2,478,115.76	
		5,376,238.65
		$1,384,852,853.67

LIABILITIES

Capital Stock:		
Ordinary Stock	$335,000,000.00	
Preference Stock—4% Non-cumulative	137,256,921.12	
		$472,256,921.12
Perpetual 4% Consolidated Debenture Stock	$501,318,628.74	
Less: Pledged as collateral to bonds, notes and equipment obligations	205,880,400.00	
		295,438,228.74
Bonds, Notes and Equipment Obligations	$218,649,176.54	
Less: Securities and cash deposited with Trustee of 5% Equipment Trust	9,496,050.45	
		209,153,126.09
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	$30,000,000.00	
Less: Purchased by Trustee and cancelled	10,742,400.00	
		19,257,600.00
Current Liabilities:		
Audited Vouchers	$5,496,275.86	
Pay Rolls	2,889,275.87	
Net Traffic Balances	226,986.21	
Miscellaneous Accounts Payable	2,949,928.24	
Accrued Fixed Charges and Guaranteed Interest	2,710,139.25	
		14,272,605.43
Deferred Liabilities:		
Dominion Government Unemployment Relief	$3,639,102.71	
Miscellaneous	1,592,194.87	
		5,231,297.58
Reserves and Unadjusted Credits:		
Rolling Stock Reserve	$8,232,241.09	
Hotel Depreciation Reserve	5,715,045.42	
Steamship Depreciation Reserve	51,731,389.56	
Investment Reserves	10,463,527.24	
Insurance Reserve	8,262,431.33	
Contingent Reserves	5,165,039.17	
Unadjusted Credits	2,313,423.55	
		91,883,097.36
Premium on Capital and Debenture Stock		68,551,646.45
Land Surplus		67,454,828.04
Profit and Loss Balance		141,353,502.86
		$1,384,852,853.67

E. A. LESLIE, *Comptroller.*

AUDITORS' CERTIFICATE

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1939, and having compared the above Balance Sheet and related schedules therewith, we certify that in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the Income and Profit & Loss Accounts correctly set forth the result of the year's operations.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Montreal, March 8, 1940.

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STOCK HOLDINGS

The holdings of the Capital Stock of your Company in December, 1939, were as follows:

	ORDINARY No. of Holders	ORDINARY Percentage of Stock	PREFERENCE No. of Holders	PREFERENCE Percentage of Stock	TOTAL Percentage of Stock
Canada	26,420	18.87	155	.73	13.50
United Kingdom & other British	19,453	51.76	25,393	95.05	64.58
United States	15,621	22.86	57	.37	16.20
Other Countries	3,674	6.51	565	3.85	5.72
	65,168		26,170		

CHANGES IN DIRECTORATE

The Directors deeply regret to report the loss by death during the year of two members of the Board, Mr. James A. Richardson of Winnipeg, in June, and Sir Charles Gordon, G.B.E., of Montreal, in July. Mr. Richardson had been a Director of your Company since 1927, and Sir Charles had been a Director and a member of the Executive Committee since 1929.

Mr. G. Blair Gordon of Montreal was appointed to the Board to fill the vacancy caused by the death in October, 1938, of the Right Honourable Lord Shaughnessy, K.C., and the Honourable Eric W. Hamber of Victoria was appointed a Director to succeed Mr. Richardson.

Mr. A. B. Purvis was appointed to fill the vacancy on the Executive Committee.

RETIRING DIRECTORS

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

MR. D. C. COLEMAN
MR. JOHN W. HOBBS
MR. R. S. MCLAUGHLIN
SIR EDWARD PEACOCK, G.C.V.O.
MR. W. N. TILLEY, K.C.

Your Directors again desire to express their appreciation of the loyalty and efficiency of the officers and employees of your Company.

For the Directors,

E. W. BEATTY, *President.*

Montreal, March 11, 1940.

United States Playing Card Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock payable May 1 to holders of record April 15. Regular quarterly dividend of 50 cents per share, previously declared will be paid on April 1. Extra dividend of 40 cents was paid on May 1, 1939.—V. 150, p. 1790.

United Light & Power Co.—*Loans to Subsidiaries*—

The Securities and Exchange Commission, March 27, announced that The United Light & Power Co. and its subsidiaries, Fort Dodge Gas & Electric Co., Peoples Light Co. and Peoples Power Co. have filed a combined declaration and application (File 70-17) under the Holding Company Act regarding loans by the parent company to the three subsidiaries and contributions by the parent company to the paid-in surplus of LaPorte Gas & Electric Co. and of Ottumwa Gas Co.

The parent company proposes to lend $100,000 to Fort Dodge Gas & Electric Co., $475,000 to Peoples Light Co. and $250,000 to Peoples Power Co. The loans are to be evidenced by notes bearing interest at the rate of 6% and will be payable in two years, it is stated.

The company also proposes to contribute $100,000 to the paid-in surplus of LaPorte Gas & Electric Co. and $80,000 to the paid-in surplus of Ottumwa Gas Co.

Hearings on Proposed Merger of Subsidiaries—

A hearing has been set for April 15, 1940 in the Commission's Washington offices on the combined applications (File 46-208) of The United Light & Power Co., Peoples United Light & Power Co., Peoples Power Co., Peoples Light Co., Moline, Rock Island Mfg., and Peoples Light & Power Co., regarding the acquisition by Peoples Light & Power Co., a new company, of all of the assets of Peoples Power Co., Peoples Light Co. and Moline, Rock Island Mfg. Co., and other related transactions necessary to effectuate a proposed merger.—V. 150, p. 1790.

United Milk Products Co.—*Dividends*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, and one of $1.25 per share on the $3 cum. partic. pref. stock, no par value both payable April 1 to holders of record March 23. Similar amounts were paid on Jan. 2, last. See also V. 149, p. 3884.

United States Smelting Refining & Mining Co.—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Earns. after prod. costs	$10,168,382	$9,016,477	$11,635,224	$10,636,284
Other income	127,938	236,596	127,521	107,003
Prof. from sale of property rights	------	------	379,693	------
Total income	$10,296,320	$9,253,073	$12,142,438	$10,743,287
Expenses	1,159,744	1,411,311	1,262,511	1,053,882
Corp. & Fed. tax, &c	1,447,408	1,195,122	1,676,475	1,411,842
Provision for surtax	------	------	6,400	1,000
Minority interest	65,098	72,922	84,794	87,490
Net earnings	$7,624,070	$6,573,718	$9,112,258	$8,189,072
Deprec., depl. & amort.	x2,408,162	2,459,344	2,458,933	2,733,796
Profit for year	$5,215,908	$4,114,374	$6,653,324	$5,455,276
Preferred dividends	1,637,818	1,637,818	1,637,818	1,637,818
Common dividends	2,908,208	2,115,060	5,287,650	3,701,355
Surplus	$669,882	$361,496	def$272,144	$116,103
Shs. common stock outstanding (par $50)	528,765	528,765	528,765	528,765
Earnings per share	$6.77	$4.68	$9.48	$7.21

x Excludes $475 applicable to minority interests.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
b Property investment account	39,853,646	39,967,574	Common stock	26,438,250	26,438,250
Deferred charges	5,665,104	5,082,244	Preferred stock	23,397,400	23,397,400
U. S. Government securities	4,000,000	1,080,000	Cap. stk. & sur. of sub. cos. not held	1,651,233	1,757,916
Inventories	10,537,463	11,170,772	Bonds of sub. co	88,900	88,900
Stocks and bonds	176,905	175,003	Accts. payable, &c	1,402,870	1,358,812
Notes receivable & loans	114,652	77,586	Drafts in transit	498,482	307,698
Acct. receivable	1,389,917	1,072,501	Res. for taxes, &c.	2,713,178	2,178,148
Cash	10,192,925	11,097,098	Divs. declared	938,220	938,220
Fire insur. fund	1,544,410	1,561,594	Res. for conting	6,927,662	6,070,084
			Cap. surp. arising from purch. of preferred stock	6,504	6,504
			Earned surplus	9,412,322	8,742,439
Total	73,475,022	71,284,372	Total	73,475,022	71,284,372

b After all reserves.—V. 150, p. 1790.

United Wall Paper Factories, Inc.—*Bonds Called*—

Company has called for redemption on May 1, 1940, all of its outstanding first mortgage 20-year 6% sinking fund bonds at 103½ and accrued interest. Payment will be made at the office of the Chase National Bank of New York, trustee.—V. 147, p. 3925.

Utah-Idaho Sugar Co.—*Preferred Dividend*—

Directors have declared a dividend of 15 cents per share on the pref. class A stock, payable March 30 to holders of record March 25. Dividend of 30 cents was paid on Feb. 23, last, the latter being the first dividend paid since September, 1938.—V. 150, p. 1458.

Utah Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$68,684	$87,502	$54,252	$158,579
Net from railway	13,878	25,563	6,499	39,902
Net ry. oper. income	8,944	15,921	def10,478	11,810
From Jan. 1—				
Gross from railway	187,927	170,747	122,968	351,946
Net from railway	48,952	43,253	15,565	94,799
Net ry. oper. income —V. 150, p. 1458.	24,011	23,069	def15,456	39,642

Val Vita Food Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

Virginia Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$2,094,179	$1,768,504	$1,434,182	$1,605,243
Net from railway	1,153,173	921,679	636,535	929,112
Net ry. oper. income	902,769	709,279	498,008	792,482
From Jan. 1—				
Gross from railway	4,313,193	3,685,595	3,091,773	3,261,042
Net from railway	2,437,335	1,969,904	1,457,969	1,885,881
Net ry. oper. income —V. 150, p. 1458.	1,899,300	1,518,681	1,159,062	1,593,638

Vulcan Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.12½ per share on account of accumulations on the $4.50 cumulative preferred stock, payable March 30 to holders of record March 18. Like amount was paid on Dec. 31, Sept. 30 and on June 30 last.—V. 149, p. 3885.

Wabash Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$3,627,692	$3,270,081	$2,857,456	$3,805,839
Net from railway	752,316	577,950	213,164	1,007,879
Net ry. oper. income	179,567	def9,495	def348,356	476,519
From Jan. 1—				
Gross from railway	7,523,945	6,820,214	6,021,436	7,732,270
Net from railway	1,643,107	1,331,117	572,812	2,072,275
Net ry. oper. income —V. 150, p. 1458.	495,270	165,473	def577,493	995,727

Walt Disney Productions—*Underwriters Named*—

Company has filed an amendment with the Securities and Exchange Commission listing 18 firms which will underwrite the offering of 155,000 shares of 6% cumulative convertible preferred stock. The underwriters and the number of shares which they will underwrite are:

Kidder, Peabody & Co., 30,000; Harriman Ripley & Co., Inc., 25,000; Pacific Capital Corp., 20,000; Mitchum, Tully & Co., 17,000, and William R. Staats & Co., 8,000; W. E. Hutton & Co., Lee Higginson Corp., Graham, Parsons & Co., Stone & Webster and Blodget, Inc.; G. M.P-. Murphy & Co., and Merrill Lynch & Co., Inc., 5,000 each.

Alex. Brown & Sons, Pacifid Co. of California and Baker, Watts & Co., 4,000 each; Schwabacher & Co., 3,000; Page, Hubbard & Asche, 2,000; Moore, Leonard & Lynch, and Banks, Huntley & Co., 1,500 each.—V. 150, p. 1790.

Washington Gas Light Co.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 1621.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earnings*

6 *Months Ended*—	*Mar.* 2, '40	*Feb.* 25, '39	*Feb.* 28, '38	*Feb.* 28, '37
Net sales	$25,562,864	$23,009,556	$32,396,586	$34,613,517
Cost of sales	23,627,575	22,556,087	29,904,976	30,974,573
Depreciation	385,337	379,781	413,340	409,944
Operating profit	$1,549,952	$73,688	$2,078,270	$3,229,000
Other income	139,268	98,576	113,846	105,393
Total income	$1,689,220	$172,264	$2,192,117	$3,334,393
Interest	70,194	76,958	12,166	29,672
Federal taxes	313,390	76,484	461,603	658,265
Net profit	$1,305,636	$18,822	$1,718,347	$2,646,456
Preferred dividends	584,200	584,600	586,400	590,910
Common dividends	------	364,455	724,000	731,768
Surplus	$721,436	def$930,233	$407,947	$1,323,778
Shares of common stock outstanding (no par)	583,129	583,129	579,200	585,414
Earnings per share	$1.23	Nil	$1.95	$3.51

Consolidated Balance Sheet

Assets—	*Mar.* 2 '40 $	*Feb.* 25 '39 $	*Liabilities*—	*Mar.* 2 '40 $	*Feb.* 25 '39 $
x Land, bldgs., &c.	13,990,820	14,019,655	y Capital stock	20,571,786	20,571,786
Invest. & adv. affiliated cos	800,114	572,433	Accts. payable, accrued, &c	1,918,374	1,613,388
Inventories	26,054,956	30,410,962	Bank loans	9,850,000	13,090,000
Accts. & bills rec	3,352,949	3,101,471	Dividends payable	------	292,300
Advances	487,835	562,514	Oil mill exp. res	863,573	544,392
Cash	5,010,892	4,728,016	Federal taxes	499,433	622,443
a Pref. stk. owned	474,111	460,973	Due affiliated cos	3,017	2,844
Miscell. investm't	195,485	131,575	Purch. money note payable	------	42,500
Prepaid expenses	302,577	316,706	Insur. reserve, &c	761,900	761,900
Loans to ginners against mtges	1,382,803	1,396,124	Paid-in surplus	3,200,000	3,200,000
Deposit in banks in liquidation	191,885	196,481	Capital surplus	5,249,528	5,239,906
z Co.'s com. stock	245,412	245,411	Revenue surplus	9,973,706	10,535,672
Insur. fund invest	401,478	374,810			
Total	52,891,317	56,517,131	Total	52,891,317	56,517,131

x After depreciation. y Represented by 300,000 no par shares of $4 conv. pref. and 600,000 no par shares of common stock, z Represented by 16,871 shares at cost.

a Represented by 7,900 shares in 1940 and 7,700 shares in 1939.—V. 149, p. 489.

West Indies Sugar Corp.—*Transfer Agent*—

The Chase National Bank has been appointed transfer agent for the 5% cumulative preferred stock.—V. 150, p. 1458.

West Penn Power Co.—*To Change Plan*—

Company is expected to file with the Securities and Exchange Commission early in April an amendment to its registration statement changing the amounts of securities contemplated in its current financing program.

Instead of the $5,000,000 of mortgage bonds and 24,923 shares of preferred stock mentioned in the original registration statement, the company, it is understood, plans to sell not more than $3,500,000 of bonds and 200,000 of common stock. No preferred stock will be offered.—V. 150, p. 1300.

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Western Maryland Ry.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$1,562,874	$1,227,687	$3,317,746	$2,629,256
Maint. of way & structs.	188,715	121,055	364,849	281,833
Maint. of equipment	321,242	280,366	716,925	611,234
Traffic expenses	40,378	40,561	80,362	80,440
Transportation expenses	404,205	344,502	867,319	716,331
Miscellaneous operations	8,385	3,483	15,962	9,052
General expenses	44,350	44,086	92,084	89,448
Transp. for invest.—*Cr.*	7,023	738	13,612	4,047
Net operating revenue	$562,622	$394,372	$1,193,857	$844,965
Taxes	110,000	75,000	220,000	150,000
Operating income	$452,622	$319,372	$973,857	$694,965
Equipment rents	*Cr*12,191	*Cr*25,625	*Cr*27,858	*Cr*55,230
Joint facil. rents (net)	*Dr*12,368	*Dr*12,754	*Dr*25,069	*Dr*26,117
Net ry. oper. income	$452,445	$332,243	$976,646	$724,078
Other income	8,682	6,163	21,920	13,387
Gross income	$461,127	$338,406	$998,566	$737,465
Fixed charges	279,353	275,849	562,569	553,585
Net income	$181,774	$62,557	$435,997	$183,880

—V. 150, p. 1459.

Western Pacific RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,006,573	$938,860	$747,488	$1,190,715
Net from railway	89,220	33,187	def246,302	122,241
Net ry. oper. income	def34,536	def66,831	def379,050	def22,603
From Jan. 1—				
Gross from railway	2,223,690	2,073,519	1,740,247	2,441,361
Net from railway	293,796	248,049	def303,823	356,083
Net ry. oper. income	def18,219	def37,850	def629,013	42,290

—V. 149, p. 1933.

Western Ry. of Alabama—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$136,157	$127,285	$123,899	$140,927
Net from railway	12,407	12,792	8,583	17,490
Net ry. oper. income	3,365	2,336	def3,277	7,816
From Jan. 1—				
Gross from railway	278,199	268,980	255,379	275,086
Net from railway	26,753	32,491	19,281	19,206
Net ry. oper. income	5,731	8,372	def5,900	485

—V. 150, p. 1459.

Western Union Telegraph Co., Inc.—*Annual Report*—

Year Ended Dec. 31, 1939—Extracts from the remarks of Chairman Newcomb Carlton and President R. B. White, together with income account and balance sheet for year ended Dec. 31, 1939, will be found under "Reports and Documents" on a subsequent page.

Income Account for Calendar Years

	1939	1938	1937	1936
	$	$	$	$
Gross operating revenues	95,660,403	91,712,401	100,482,884	98,420,220
y Operating expenses	91,628,099	90,690,908	94,355,881	87,804,968
Operating revenue	4,032,304	1,021,493	6,127,003	10,615,252
Other income	1,518,514	1,529,066	1,593,826	1,616,383
Total income	5,550,818	2,550,559	7,720,829	12,231,635
Interest on bonds	4,170,704	4,188,438	4,395,060	4,917,515
Prov. for Fed. inc. tax	------	------	------	115,000
Net income	1,380,114	def1,637,879	3,325,769	7,199,120
Previous surplus	74,433,027	76,390,686	104,752,577	98,468,818
Total surplus	75,813,141	74,752,807	108,078,346	105,667,938
Dividends	------	------	1,567,552	783,775
Adjust. of surplus (net)	71,351	319,780	120,108	131,586
Approp. for accr. deprec.	------	------	30,000,000	------
Profit & loss surplus	75,741,790	74,433,027	76,390,686	104,752,577
Shares of capital stock outstanding (par $100)	1,045,278	1,045,278	1,045,278	1,045,278
Earns. per sh. on cap. stk.	$1.32	Nil	$3.18	$6.89

y Including repairs, reserve for depreciation, rent for lease of plants, taxes, &c. Amount appropriated for depreciation for 1939 was $8,269,999; 1938, $8,225,166; 1937, $5,632,666, and in 1936, $5,631,000.

Comparative Balance Sheet Dec. 31

	1939	1938	1937	1936
	$	$	$	$
Assets—				
Plant, equip. & real est.	333,954,273	333,162,076	333,351,032	330,950,846
Long-term adv. receiv.	2,376,732	2,325,060	1,180,000	1,180,000
Stocks of teleg., cable & other allied cos. oper. under term leases	5,236,781	5,236,781	5,236,781	5,236,781
Securities of teleg., cable and other companies	6,935,942	6,885,554	7,499,236	7,626,235
a Proceeds of sale of prop.	3,945,490	3,945,490	3,945,490	3,945,490
Inv. of mat'ls & supplies	6,618,517	6,931,147	7,047,311	6,785,812
b Accounts receivable	9,248,595	8,614,660	9,287,161	10,006,427
Accr. int. on inv. sub. co.	218,523	218,520	218,923	218,908
Cash in banks & on hand	8,770,568	6,852,018	5,608,709	8,317,981
Depos. under workmen's compensation laws	264,471	242,245	242,245	242,245
Deferred charges	1,035,353	1,144,801	1,521,601	1,403,407
Total	378,605,245	375,558,352	375,138,489	375,914,132
Liabilities—				
Capital stock	104,527,527	104,527,752	104,527,779	104,527,779
Capital stock of sub. cos. not owned by Western Union Telegraph Co.	1,751,400	1,751,500	1,751,500	1,754,000
Funded debt	87,448,000	89,158,000	91,091,000	91,120,000
Accounts payable	7,992,790	7,279,213	7,368,919	6,886,914
Accrued taxes (est.)	3,524,267	4,381,275	4,011,416	3,998,141
Accr. int. & guar. rentals	878,511	878,623	879,640	892,303
Dividend payable	------	------	------	783,775
Bk. loans pay. Dec. 1 '37	------	------	------	3,000,000
Def. non-int.-bear. liab.	13,091,845	13,193,599	13,245,498	13,232,484
Res. for depr. & develop.	78,757,299	75,212,821	71,868,119	41,130,972
Employees' ben. fund	1,444,420	1,468,677	1,466,562	1,445,614
Res. for other purposes	3,447,179	3,273,865	2,537,370	2,389,573
Surplus	75,741,790	74,433,027	76,390,686	104,752,577
Total	378,605,245	375,558,352	375,138,489	375,914,132

a Deposited with trustee under Western Union funding & real estate mtge.
b Less a reserve for doubtful accounts of $1,173,032 in 1936, $1,179,847 n 1937, $1,125,853 in 1938 and $1,122,146 in 1939.—V. 150, p. 1791.

Wheeling & Lake Erie Ry.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,215,731	$1,010,102	$635,839	$1,322,825
Net from railway	402,012	296,599	64,606	495,109
Net ry. oper. income	324,113	237,891	29,346	424,011
From Jan. 1—				
Gross from railway	2,569,632	2,123,709	1,351,372	2,586,256
Net from railway	841,401	667,597	132,582	907,851
Net ry. oper. income	683,233	534,586	67,647	778,061

—V. 150, p. 1623.

Wilson & Co. Inc.—*To Pay Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 preferred stock, payable May 15 to holders of record May 1. The dividend applies on the accumulation from Nov. 1, 1938 to Jan. 31, 1939.—V. 150, p. 706.

Wisconsin Central Ry.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Freight revenue	$852,244	$739,379	$1,751,589	$1,488,904
Passenger revenues	15,908	16,584	38,528	40,364
All other revenue	55,114	47,771	111,994	97,389
Total revenues	$923,266	$803,734	$1,902,111	$1,626,657
Maintenance of way & structural expense	89,272	100,320	190,230	189,758
Maintenance of equipm't	164,858	146,905	328,299	307,194
Traffic expenses	26,709	26,423	55,923	53,583
Transportation expenses	415,844	371,785	865,589	766,248
General expenses	33,692	32,091	68,659	67,077
Net railway revenue	$192,891	$126,209	$393,411	$242,796
Taxes	75,820	77,384	156,442	161,530
Net after taxes	$117,071	$48,824	$236,969	$81,266
Hire of equipment	41,662	29,414	76,648	57,967
Rental of terminals	30,057	44,204	61,274	82,444
Net after rents	$45,351	x$24,793	$99,047	x$59,145
Other income (net)	*Dr*5,356	*Dr*3,637	*Dr*8,903	*Dr*8,789
Income before int.	$39,996	x$28,430	$90,144	x$67,935
Int. being accr. & paid	9,306	9,661	19,057	20,123
Bal. before int. on bonds, &c.	$30,690	x$38,092	$71,087	x$88,057

x Deficit.—V. 150, p. 1459.

Wisconsin Electric Power Co.—*Reports Price of Shares*—

Company, March 22, filed with the Securities and Exchange Commission an amendment to its registration statement disclosing that its 282,098 shares of preferred stock ($100 par) 4½% series, convertible into common prior to June 1, 1952, will be offered at $104 by the underwriters.

In addition to the preferred registered, the company also registered 141,049 shares of common stock ($20 par).

The preferred and the common are offered by the registrant to holders of its 282,098 shares of outstanding 6% preferred, issue of 1921, for exchange on the basis of one share of 4½% preferred, and one-half share of common, together with a dividend adjustment of 37½ cents a share, for each share of 6% preferred. The exchange offer will expire April 9.

The exchange plan will not become effective unless 200,743 shares of preferred stock, 4½% series, are issued pursuant to the exchange offer, and unless the shares of 4½% preferred (up to 81,355 shares) not required for such exchange are purchased by the principal underwriters.

The underwriters have agreed to purchase the 81,355 shares of 4½% preferred. The following list shows the underwriters and the number of shares each has agreed to purchase:

Wisconsin Co.	39,105	Partridge-Player Co., Inc.	1,000
Edgar, Ricker & Co.	10,000	A. C. Best & Co.	1,000
Milwaukee Co.	10,000	Braun, Monroe & Co.	1,000
Morris F. Fox & Co.	5,000	Marshall Co.	1,000
Dalton, Riley & Co., Inc.	5,000	Harley, Haydon & Co., Inc.	1,000
Loewi & Co., Milwaukee	5,000	Northern Wisconsin Secs. Co.	1,000
Bingham, Sheldon & Co.	1,250		

Company intends to apply the net cash proceeds, together with treasury funds to the extent necessary, to the redemption of the shares of preferred, issue of 1921, 6% series, not exchanged pursuant to the exchange offer. The redemption price of such stock is $110 a share, amounting to $8,949,050 on 81,355 shares.—V. 150, p. 1955.

Wisconsin Investment Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Interest (net)	$13,936	$4,702	$2,325	$13,342
Dividends on stocks	47,726	35,056	106,482	127,504
Net profit on sale of inv.	88,930	10,733	99,800	332,642
Miscellaneous income	1,206	481	------	------
Total income	$151,798	$50,973	$208,607	$473,488
Expenses	25,656	30,334	37,499	36,221
Prov. for income taxes	10,572	6,284	9,737	60,756
Interest on bank loans	4,908	------	------	------
Net income	$110,663	$14,355	$161,372	$376,511
Preferred dividends	------	------	------	96,444
Common dividends	108,687	104,798	157,562	162,888
Surplus	$1,976	def$90,443	$3,810	$117,178

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits in banks, $152,647; marketable securities, at replacement cost based on quoted market values, $1,395,622; accrued dividends and interest on above securities, $6,968; accounts receivable—due on sale of securities to brokers, $1,399; deposit with State of Wisconsin for privilege dividend taxes (assessment in dispute) per contra, $3,967; stockholders' stock subscriptions receivable for capital stock of this company, at approximate liquidation value, $5,773; fixed assets, $1,237; deferred charges, $1,745; total assets, $1,569,356.

Liabilities—Demand bank loan (secured by securities with a replacement cost of $369,079), $250,000; accrued taxes (subject to final review), $14,676; Other current liabilities, $9,043; Wisconsin State privilege dividend taxes, $3,966; common stock ($1 par value), $539,619; capital surplus, $588,681; earned surplus, from operations subsequent to Dec. 31, 1932, $163,371; total liabilities, $1,569,356.—V. 149, p. 3425.

Wisconsin Telephone Co.—*To Redeem Preferred Stock*—

All of the outstanding 7% cumulative preferred stock series A have been called for redemption on April 30 at $110 per share and accrued dividends. Payment will be made at company's office. 722 North Boradway, Milwaukee, Wis.—V. 150, p. 1010.

Woodall Industries, Inc.—*Earnings*—

6 *Months Ended*—	*Feb.* 29, '40	*Dec.* 28, '39
Net profit after prov. for taxes and all other chgs.	x$211,674	$48,134

x Equivalent to approximately 70 cents per share.—V. 150, p. 290.

Yazoo & Mississippi Valley RR.—*Earnings*—

February—	1940	1939	1938	1937
Gross from railway	$1,244,167	$1,026,699	$1,093,802	$1,111,464
Net from railway	432,053	236,421	314,567	250,028
Net ry. oper. income	232,209	41,309	99,098	35,070
From Jan. 1—				
Gross from railway	2,429,261	2,132,339	2,289,074	2,399,022
Net from railway	716,007	484,933	677,330	625,521
Net ry. oper. income	295,838	79,615	246,096	178,892

—V. 150, p. 1459.

Youngstown Sheet & Tube Co.—*Bonds Called*—

Holders of first mortgage sinking fund 4% bonds, series C, due May 1, 1961, were notified on March 29 that $1,500,000 principal amount of the bonds have been called for redemption on May 1, 1940 at their principal amount and accrued interest to the redemption date, together with a premium of 2½% of the principal amount. From and after May 1, 1940, interest on the principal amount of series C bonds called for redemption will cease to accrue and all coupons appurtenant thereto maturing after that date will be null and void.

Bonds called for redemption should be presented for payment at the Bankers Trust Co., 16 Wall St., New York City. Coupon bonds must be accompanied by all coupons appurtenant thereto maturing on and after Nov. 1, 1940. Holders of each registered bond called for redemption in part only, will be entitled to receive, upon presentation and surrender thereof, series C registered bonds of authorized denominations of an aggregate principal amount equal to the portion of the bonds not redeemed.—V. 150, p. 1955.

Zonite Products Corp.—*Agrees to FTC Stipulation*—

Corporation has entered into a stipulation with the Federal Trade Commission to cease misleading representations in the sale of preparations designated "Zonite Ointment," "Zonite Liquid" and "Vaginal Suppositories (Zonitors)."—V. 150 p. 1623.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 29, 1940.

Coffee—On the 25th inst. futures closed unchanged from previous closing, with the market virtually at a standstill throughout the session. Only three lots were traded, and they were done in the Mar. contract at a two-point net loss. Cost and freight offerings were unchanged from previous finals. Offerings of old crop coffees tended to diminish the last week as values firmed up, but Manizales mild coffees also held firm, being offered at 8.95c., compared with 8⅞c. previously. Medellings for shipment were reported available at 9½c. Colombian coffee production for 1938-39 is calculated at 4,444,388 bags, according to the U. S. Department of Agriculture. On the 26th inst. futures closed 3 points off to unchanged, compared with previous finals in the Santos contract. Transactions totaled only 9 lots. Spot coffees in Rio de Janeiro advanced with 7s at 14,700 milreis per 10 kilos, up 200 reis from the last quotation. Milds were steady with Manizales at 8⅞c. ex dock in New York and 9.00c. to 9⅛c. for shipment against 8.95 last week. Cost and freight offerings of Santos 4s were unchanged. The political unrest in Brazil is being eyed closely by the coffee trade. The latest development is the closing of the Sao Paulo newspaper "O Estado de Eao Paulo" by order of the Federal Interventor. Reports from Buenos Aires relate the arrest of a number of the most prominent people in Sao Paulo as well as nearly all of the Sao Paulo ex-delegates to the National Congress, all of whom are opposed to the President, Getulio Varges. On the 27th inst. futures closed 2 points off to unchanged. Sales totaled 11 lots, all in the Santos contract. Sales to early afternoon totaled 2,500 bags. Soft Santos 4s in Brazil advanced 100 reis. In the local market selling appeared to emanate from Europe, while locals supported the market at the lower levels. May, at its present level, is at the low point for this delivery, previously reached on Mar. 13. The political upheaval in Brazil, while of interest to the local trade, does not appear to be of sufficient consequence to have affected their sentiment as far as prices are concerned. Actual coffees are unchanged, with Manizales for shipment at 9c. and upward, while Santos 4s, cost and freight, are about 6.20 to 6.60c.

On the 28th inst. futures closed 5 points net higher for the Santos contract, with sales totaling only 12 lots. One contract was sold in Rio Dec., which closed 1 point net higher. The coffee market was quiet today, the only transactions to early afternoon being a switch of 500 bags of May for Mar., 1941, at 36 points in the Santos department. Otherwise prices were nominally 1 point higher, with the exception of Mar., 1941, which at 6.24c. was unchanged. In the Rio futures market 250 bags of Dec. sold at 4.25c., off 1 point. Prices of spot coffees in Brazil were 100 reis higher. Today futures closed 2 points off to 4 points up. Transactions totaled 23 lots, all in the Santos contract. Santos coffee futures were off a point in dull trading. There was nothing at all from Brazil although the trade is exepcting to hear any day that a date has been fixed for a conference of coffee interests on the politices and regulations to be adopted for the next crop year, which starts July 1. Despite opposition of planters and others to any further sacrifice quota for destruction, all statistical considerations point to the necessity of withdrawing part of the crop from the market to avoid an excessive surplus. Last night, in Santos, the official spot quotations on both hard and soft Santos 4s were lower by 100 reis per 10 kilos.

Rio coffee prices closed as follows:

May	4.23	December	4.24
July	4.23	March	--
September	4.24		

Santos coffee prices closed as follows:

March	5.91	September	6.08
May	5.91	December	6.20
July	6.00	March	6.28

Cocoa—On the 25th inst. futures closed 2 points off to unchanged compared with previous finals. Transactions totaled 109 lots. Trading in cocoa futures today was quiet but prices were steady. The market made no response to cables reporting that Brazilian farmers had been advised to hold their cocoa for higher prices. Quotations during early afternoon were unchanged on a turnover of 40 lots. Warehouse stocks decreased 5,900 bags over the week-end. They now total 1,080,448 bags compared with 1,115,178 bags a year ago. A Bahia cable reported that arrivals at ports from interior points were about 200,000 bags smaller this season than last year. Local closing: May, 5.35; July, 5.42; Sept., 5.50; Dec., 5.62. On the 26h inst. futures closed unchanged to 1 point higher. Transactions totaled 179 lots. Trading in cocoa futures was somewhat more active, but the undertone was steady. Although a fair manufacturer interest was noted, most of the buying was traced to dealers and trade houses. Liquidation provided the contracts, with some European selling of the forward deliveries reported by ring observers. Actual cocoas were taken for 21 May contracts, at 5.35c. and for Sept. at 5.50c., accounting for a fair portion of total sales of 179 lots or 2,399 tons. Local closing: May, 5.35; July, 5.43; Sept., 5.51; Oct., 5.55. Dec., 5.62. On the 27th inst. futures closed 1 point higher on all active deliveries, with sales totaling 128 lots. In company with other commodity markets the cocoa futures market gained 2 to 3 points in moderately active trading. Sales to early afternoon totaled 115 lots. At that time May delivery was selling at 5.37 c., up 2 points. Warehouse stocks continued to decline. Today they were 6,500 bags lower, the total being 1,065,769 bags compared with 1,155,426 bags a year ago. Local closing: May, 5.36; July, 5.44; Sept., 5.52; Dec., 5.63.

On the 28th inst. futures closed unchanged compared with previous final quotations. Transactions totaled 82 lots. The market ruled quiet most of the day, with the undertone steady. Sales to early afternoon totaled only 40 lots. Since producers are not pressing cocoa for sale and manufacturers are indifferent, the market is in a stalemate for the time being. Warehouse stocks continue to decrease. The overnight loss was 700 bags. The total today was 1,065,060 bags against 1,161,661 bags a year ago. Local closing: May, 5.36; July, 5.44; Sept., 5.52; Dec., 5.63. Today futures closed 1 to 2 points net lower, with sales totaling 644 lots. A large trade was done in cocoa futures today, but the bulk of it consisted of switching operations. One large manufacturer was credited with switching 300 lots of May into September, the trade taking the other end of the transaction. To mid-afternoon 625 lots were done. The market then stood 1 point lower on May to unchanged on later months. Warehouse stocks continued to decrease. The overnight loss was 4,000 bags. They now total 1,061,025 bags compared with 1,163,917 bags a year ago. Local closing: May, 5.34; July, 5.43; Sept., 5.50; Oct., 5.54; Dec., 5.61.

Sugar—On the 25th inst. futures closed 1 point down to 2 points up for the domestic contract compared with previous finals. Transactions totaled 208 lots. The world sugar contract closed 1 point net higher, with sales totaling 34 lots. Sugar contracts were firm today. Cuban producers continued to support the domestic market, with the result that prices were a point higher on 1940 deliveries and 2 points higher on 1941 contracts, with May, 1940, selling at 1.92c. Trading to early afternoon totaled approximately 5,000 tons. Profit-taking supplied the contracts. Nothing new came to light in the raw sugar market. Offerings were said to range from 2.83c. to 2.93c. a pound, depending on position. Cubas for Apr. shipment were offered at 1.95c., while June shipment was held for 2.03c. Puerto Ricos for early Apr. shipment could be had at 2.85c., while Philippines for Apr. arrival were offered at 2.83c. Buyers were willing to pay 2.80c. for spot raws. On the 26th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 441 lots. The world sugar contract closed 3½ to 1½ points net lower, with sales totaling 44 lots. Sugar futures were relatively steady when other commodity markets are considered. Trading in the domestic contracts was featured by a resumption of the liquidation of the May position. Some 30 lots of May were switched into later positions, chiefly July at 6 points difference and Sept. at 12 points. Liquidation was principally for commission house account. Producers supported the more distant positions. Trading to early afternoon totaled 9,250 tons. Refined sugar also was unchanged, but it was said that withdrawals were slow. From Washington came news that Representative Barry had offered a resolution in the House to extend the Sugar Act of 1937 until Dec. 31, 1941. On the 27th inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 174 lots. The world sugar contract closed 2 to 3½ points net lower, with sales totaling 207 lots. In the domestic market trading converged on the Sept. position, about 4,000 out of a total of 7,000 tons done to early afternoon having been done in that delivery. Raw sugars were unchanged after sales late yesterday of 1,500 tons of Philippines, due late in Apr. at 2.85c. a pound, and 1,000 tons of Philippines, due today, at 2.80c. Prompt Cubas were held at 1.93c. Refined sugar was moving slowly at unchanged prices. It is believed in the sugar trade that the Sugar Act of 1937 will be extended some time between now and June 1. The world sugar market was active and lower, with May at 1.51½, off 2½ points during the early afternoon. Liquidation of May accounted for a large part of the activity. There also was talk of an early European armistice.

On the 28th inst. futures closed unchanged to 1 point higher for the domestic contract. Transactions totaled 88 lots. The world sugar contract closed 2 points to ½ point net higher, with sales totaling 129 lots. The sugar market was firm but lacked particular feature. Prices were a point higher on domestic contracts up to early afternoon. The

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turnover to early afternoon was 3,500 tons. Raw sugar was quiet, no sales being reported, but it was noted that offerings were more abundant than heretofore. April clearance Puerto Ricos were offered at 2.85c. a pound. In the world sugar market prices were higher and trading was active, the turnover to early afternoon reaching 10,800 tons. Cuban producers appeared to be on both sides of the market but commission houses were small sellers. Freight was negotiated for Brazil-Marseilles for April clearance at 95 shillings, unchanged. Today futures closed 2 points down to unchanged for the domestic contract, with sales totaling 172 lots. The world sugar contract closed 5½ to 3 points net lower, with sales totaling 667 lots. Sugar markets were mixed. In the world sugar market trading was active on a declining market. It was said that Cuban interests were liquidating. Initial losses ranged from 2½ to 4½ points, but those were partly erased by small rallies. During early afternoon the market still was 1½ to 3½ points lower. More than 200 lots, equivalent to 10,000 tons, were done in May alone up to that time. Many reasons were advanced for the declining trend of prices. In the domestic market traders ignored the foreign weakness. The tone of the futures market reflected the steady trend of the raw market where late yesterday a cargo of Puerto Rico raws clearing April 10, was sold to a refiner at 2.83c. a pound. From Washington came information that hearings on sugar bills may open in about ten days.

Prices closed as follows:

May	1.87	January	2.01
July	1.92	March	2.04
September	1.98		

Japanese Sugar Production in Current Season Estimated 17.8% Below Last Year

Production of sugar in Japan, including the Island of Formosa, during the current 1939-40 season is forecast at 1,386,000 long tons, raw sugar value, as contrasted with 1,663,000 tons manufactured last season, a decrease of 297,000 tons, or approximately 17.8%, according to advices received by Lamborn & Co., New York, from Tokio. Last year's production was a record for the Japanese Empire. The firm also said:

Sugar consumption in Japan during 1938-39 totaled 1,342,000 long tons. For the current year consumption is expected to show a decided falling off because of the rationing program being instituted in various parts of the Empire.

Minimum Wages for Puerto Rican Sugarcane Laborers Announced

The Sugar Division of the Department of Agriculture announced on Feb. 25 determination of the minimum wages to be paid laborers in the production, cultivation or harvesting of sugarcane in Puerto Rico in 1940 by producers who apply for payments under the Sugar Act of 1937. The determination establishes the same basic rates as were in effect in 1939, but this year provision is made for a bonus system which becomes effective when the price of raw sugar reached three cents per pound. The Department further announced:

The Sugar Act requires, among other conditions of payment to growers, that all persons employed on a farm in the production, cultivation, or harvesting of sugarcane be paid in full by growers for all such work at rates not less than those determined by the Secretary of Agriculture, after investigation and public hearing, to be fair and reasonable. The hearing was held in San Juan, Puerto Rico, on Jan. 9, 1940.

The determination establishes minimum daily rates of pay for the various types of work for an eight-hour day. The rates per day follow (those in parentheses applying to farms in the mountain sections where about 1% of the Island's sugar is produced):

Handling casts in operations other than harvesting	$1.10 ($1.00)
Cutting cane, operating winches, making ditches, and operating irrigation pumps	1.21 (1.10)
Loading cane on railroad cars (including cars on portable track) and handling portable track	1.45 (1.38)
Handling cars in harvesting operations	1.38 (1.21)
Loading cane carts	1.32 (1.21)
Driving tractor plows	1.70 (1.54)
All other kinds of work	1.00 (1.00)

In the case of ditchmakers or cleaners who work in water the applicable rate covers the first seven hours of work performed in any 24-hour period.

The determination provides for increases over the basic daily wages in the event the average price of sugar in any fortnight during the grinding season is $3 or more per hundred pounds, raw value. The scale for the increases is as follows:

Fortnightly Average Price of Sugar per Cwt.	*Increase per Day Over Basic Day Wage*
$3.00 to $3.249 inclusive	10 cents
Over $3.249 to 3.499 inclusive	20 cents
Over $3.499 to 3.749 inclusive	30 cents
Over $3.749	40 cents

Puerto Rico is the only domestic sugar producing area in which wage rates for a considerable part of the agricultural labor employed in the production of sugarcane have for a number of years been determined by collective bargaining between labor organizations and sugar producers. The rates in the determination are in accord with those established in a contract recently entered into by the Free Federation of Labor of Puerto Rico and the Association of Sugar Producers of Puerto Rico.

B. W. Dyer & Co. Estimate Sugar Lost by Ship Sinkings

In an analysis of sugar sinkings, B. W. Dyer & Co., New York, sugar economists and brokers, state that the recent estimate by one of their contemporaries that 300,000 tons of sugar have been lost by sinkings seems to them to be too high. While there is no way that one can accurately estimate sinkings they submit herewith their attempt to approach the problem from a statistical angle:

The "New York Times" keeps a daily record of sinkings and their report on March 18 showed a total of 1,481,307 tons. Germany has from time to time published reports of sinkings where she has claimed sinkings were higher. If sinkings were 30% higher the figure would be 1,925,699 tons.

The gross ship tonnage of the world was 68,509,000 tons according to the "Annalist" of Sept. 21, 1939. The problem is to try to figure out how many round trips per year this world tonnage makes on average so we can calculate how many millions of tons of freight are moved per annum. No one can figure this but, after talking to freight brokers, we venture a guess of six average trips. By multiplying the world tonnage figure of 68,509,000 by six we obtain an estimated 411,054,000 tons (cargo carrying capacity is generally computed slightly in excess of gross tonnage which fact for reason of simplicity has been disregarded) of merchandise that could be moved in a year. We then compare with this figure the sugar exports of the world which have been running in the neighborhood of 9,000,000 tons (some sugar exports are overland and not by sea). Based on these figures, the sugar trade of the world is about 2% of the total commodity trade of the world. Therefore, on the law of average, 2% of the boats that have been sunk should contain sugar. Using "The Times" figures this would be 29,626 tons or based on the approximation of the Germany tonnage figures, 38,513 tons.

It is, of course, true that a disproportionate amount of sugar may have been sunk compared with other commodities but a more likely place for error would be in our guess of six average trips. If the number of trips should be as low as three, which hardly seems possible, it would double the theoretical amount of sugar sunk to 59,252 tons based on "The Times" sinkings and 77,026 tons based on the higher figure. On the other hand, if the average should be as high as 12 trips per annum it would halve the sugar tonnage to 14,813 tons based on "The Times" sinkings and 19,256 tons based on the higher figure.

Lard—On the 23d inst. futures closed unchanged to 5 points higher. Trading was very light for today's short session, with prices confined to an extremely narrow range. Hog markets were very quiet also, with prices nominally unchanged from Thursday's finals. There were no export clearances of lard from the Port of New York today. Hog marketings at the principal Western packing centers today totaled 18,600 head, against 11,000 head for the same day last year. Prices on hogs at Chicago remained nominally steady at Thursday's finals. On the 25th inst. futures closed unchanged to 2 points higher. The opening range was 2 to 5 points below previous close. Trading was light and without special feature. Hog receipts at Chicago were slightly below trade expectations and totaled 21,000 head. Prices on hogs at the Midwest packing center advanced 5c. to 15c. Scattered sales ranged from $4.75 to $5.55. Western hog marketings were 86,100 head, against 68,100 head for the same day last year. Over the week-end it was reported that 166,875 pounds of American lard was shipped to Europe. On the 26th inst. futures closed 22 to 25 points net decline. The opening range was 7 to 12 points lower as a result of scattered realizing, but as the session progressed additional liquidation was encouraged by the weakness in hogs. Prices on the latter commodity were mostly 15c. to 25c. lower. The active lard months declined 22 to 25 points during the afternoon owing to late selling, and there was no rally from these levels. The heaviest lard shipments in some time were reported from the Port of New York today, clearances totaling 2,179,950 pounds. The only destination given on the latter shipments was "Europe." Western hog marketings totaled 103,500 head, against 68,800 head for the same day last year. Sales of hogs at Chicago ranged from $4.65 to $5.35. On the 27th inst. futures closed unchanged to 2 points higher. The opening range was unchanged to 2 points higher. Trading was light and without feature. Western hog marketings were again quite heavy and totaled 73,100 head today against 52,100 head for the same day last year. As a result of the heavy receipts, prices on hogs at Chicago declined 5c. to 10c., and during the day sales were reported at prices ranging from $4.60 to $5.25.

On the 28th inst. futures closed 5 to 7 points net higher. The opening range was 2 to 7 points net higher, the lowest levels recorded for the session being 7 to 10 points net lower. No export shipments of lard were reported from the Port of New York today. Chicago hog prices closed 10c. higher. Hog sales ranged from $4.75 to 5.35 per hundred pounds. Western hog receipts totaled 53,500 head, against 43,700 head for the same day last year. Today futures closed 8 to 10 points net lower. Hogs were mostly weak and 10c. lower today despite curtailed receipts, and this had its bearish effect on lard. The lower grain markets also had a bearish influence.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	5.70	5.72	5.50	5.50	5.57	5.47
May	5.82	5.82	5.57	5.57	5.65	5.55
July	6.05	6.05	5.77	5.77	5.85	5.77
September	6.22	6.22	6.00	6.00	6.07	5.97
October	6.30	6.32	6.07	6.10	6.15	6.05

Pork—(Export), mess, $18.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Quiet. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 9¾c.; 6 to 8 lbs., 9½c.; 8 to 10 lbs., 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., 6⅝c.; 20 to 25 lbs., 6⅝c.; 25 to 50 lbs., 6⅝c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 26¼ to 28¾c. Cheese: State, Held '38, 21 to 22c.; Held '39, 20 to 20½c. Eggs: Mixed Colors: Checks to Special Packs: 14¼ to 18¾c.

Oils—Linseed oil deliveries have been slightly better in volume recently. Linseed oil in tank cars quoted 10.2 to 10.4c. Quotations: China wood: tanks—25½ to 26c.; drums —26½ to 27c. Coconut crude: tanks—.03⅛c. bid; Pacific Coast—.02¾c. bid. Corn: crude: West, tanks, nearby—.06¼ bid. Olive: denatured: drums, spot, afloat—93 to 94. Soy bean: tanks, West—.05½ bid; New York, l. c. l., raw —.075 bid. Edible: coconut, 76 degrees—.08⅛ bid. Lard:

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ex. winter prime—8¾ offer; strained—8½ offer. Cod: crude: Norwegian, dark filtered—64 offer; light—70 offer. Japanese—58 offer. Turpentine: 36½ to 38½. Rosins: $6.25 to $7.60.

Cottonseed Oil sales, yesterday, including switches, 138 contracts. Crude, S. E., val. 5½. Prices closed as follows:

April	6.45@ n	August	6.57@ n
May	6.50@ 6.53	September	6.55@ 6.56
June	6.53@ n	October	6.53@ 6.54
July	6.53@ 6.54	November	6.35@ 6.55

Rubber—On the 23d inst. futures closed 2 to 6 points net higher. Although only 6 lots were traded, there were no transactions registered until the very end of the short session. The London and Singapore markets were closed today and will reopen on Tuesday. There was no activity in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 18⅝c. per pound. Certificated stocks in licensed warehouses decreased 20 tons today to 1,320 tons. Local closing: Mar., 18.45; May, 18.45; July, 18.17; Sept., 18.06; Dec., 17.90. On the 25th inst. futures closed unchanged to 5 points off compared with previous finals. Transactions totaled 65 lots. The market ruled easier today. In view of the continuing holiday in primary markets trading was dull, only 53 lots being done to early afternoon. At that time Mar. stood at 18.42c. and May at the same price, both off 3 points. Liquidation of the Mar. option was the feature of the trading. That option will expire Wednesday. Thirty-two Mar. notices were issued, making 209 or 2,090 tons so far this month. Certificated stocks of rubber increased 250 tons to a total of 1,590 tons. Both the London and the Singapore markets remained closed. Local closing: Mar., 18.40; May, 18.40; July, 18.17; Oct., 17.96. On the 26th inst. futures closed 24 to 16 points net lower. Transactions totaled 144 lots. After opening as much as 10 points lower on near months and 3 points off on deferred positions, the crude rubber futures market turned steady in quiet trading. Transactions on both sides of the market were attributed to dealer interests. Sales to early afternoon totaled only 36 lots. Tenders on Mar. contracts totaled 140 tons, making the total so far this month 2,230 tons. Certificated stocks of rubber decreased 50 tons to 1,540 tons. The London market closed unchanged to 1 1-16d. lower. Singapore also was quiet and little changed. London cabled that the current export taxes on Netherlands East Indies rubber are 1.9 guilders per half kilo, plus a special defense tax of 1% of invoice value. Local closing: May, 18.16; July, 17.90; Sept., 17.83; Dec., 17.73; Jan., 17.69. On the 27th inst. futures closed 4 to 18 points net lower. Transactions totaled 190 lots. The market opened lower, but thereafter the undertone was fairly steady until towards the close when weakness developed. Up to early afternoon transactions totaled 143 lots. It was reported that shipment offerings were substantial and that they were close to a workable basis. Trade and dealer interests were sellers of May while traders bought July and also Dec. London and Singapore were 1-16 to ⅛d. lower and closed steady. Local closing: May, 18.12; July, 17.85; Sept., 17.70; Dec., 17.55.

On the 28th inst. futures closed 5 to 3 points net higher. Transactions totaled 120 lots. Crude rubber futures were lower on the opening, selling 2 to 5 points under last night's close, but later prices turned firmer when some short covering came into the market. Trading was fairly active, totaling 104 lots to early afternoon. May delivery was selling at 18.14, up 2 points, and September at 17.74, up 4 points. Malayan census figures were regarded as bullish. The London and Singapore markets were quiet and easy, closing 1-32 to ⅛d lower. Local closing: May 18.17; July 17.89; Sept. 17.75; Dec. 17.58. Today futures closed 6 to 13 points net lower. Transactions totaled 155 lots. Crude rubber futures had an easy tone in sympathy with lower foreign markets. Initially the market was 5 points higher to 2 points lower. During early afternoon losses ranged from 4 to 9 points. It was said that trade interests were selling hedges in May against rubber afloat. Sales to that time totaled 59 lots. The London and Singapore markets closed quiet, prices ranging ⅛ to 3-16d lower. Local closing: May 18.11; July 17.76; Sept. 17.65; Dec. 17.50; Jan. 17.46.

Hides—On the 23d inst. futures closed 2 points higher to 3 points lower. Transactions totaled 720,000 pounds. The opening range was 2 to 8 points off. The market worked slightly higher in an unusually quiet session, though no appreciable change was shown compared with yesterday's finals. No important developments were reported in the spot hide market today. Local closing: Mar., 13.41; June, 13.76; Sept., 14.02; Dec., 14.25; Mar. (1941), 14.48. On the 25th inst. futures closed 4 points lower to 3 points higher compared with previous finals. The opening range was 2 to 17 points lower than previous closing quotations. Trading was light and without special feature. Transactions totaled 680,000 pounds. Reports were current in the trade that Japanese buyers had purchased moderate quantities of Argentine frigorifico hides at 14⅞c. a pound. Certificated stocks of hides in warehouses licensed by the Exchange increased by 3,808 hides to a total of 911,269 hides in store. Local closing: June, 13.72; Sept., 14.04; Dec., 14.28; Mar., (1941), 14.51. On the 26th inst. futures closed 26 to 33 points net lower. The market was decidedly weak today, influenced by the weakness in the spot hide market. The opening range was 6 to 16 points lower, the list continuing to decline as the offerings increased. Buying was from scattered sources. Transactions totaled 7,320,000 pounds, of which 80,000 pounds were exchanged for physical. The undertone of the domestic spot market was easier, and sales were reported of moderate sized quantities of branded steer hides at a decline of ¼c. a pound from the last previous prices reported. Local closing of futures: June, 13.46; Sept., 13.72; Dec., 13.97; Mar. (1941), 14.23. On the 27th inst. futures closed 24 to 20 points net higher. Transactions totaled 160 lots. Raw hide futures opened 12 points higher to 8 points lower, with the market holding firm during most of the morning on sales of 102 lots. June sold at 13.57, up 11 points, and Sept. at 13.81, up 9 points. In the domestic spot markets sales totaled about 26,000 hides, including Jan.-Mar. heavy native steers at 12c. The recovery was in sympathy with other markets. Local closing: June, 13.70; Sept., 13.95; Dec., 14.20; Mar., 14.43.

On the 28th inst. futures closed 15 to 18 points net lower. Transactions totaled 119 lots. Raw hide futures opened unchanged to 10 points lower. Prices were steady during the morning on sales of 74 lots. There was scattered selling and profit taking. Certificated stocks of hides in warehouses licensed by the exchange increased to 912,229 hides in store. In the domestic spot markets sales totaled about 20,000 hides, including Feb.-Mar. light native cows at 12½c. and heavy native steers at 12c. In the Argentine market sales totaled about 17,500 hides, including March frigorifico steers at 14 13-16c. Local closing: June, 13.55; Sept., 13.79; Dec., 14.02; Mar., 14.28. Today futures closed 18 to 14 points net lower. Transactions totaled 189 lots. Raw hide futures opened 4 to 13 points lower. Prices receded further during the morning. Transactions totaled 144 lots. June sold at 13.39, off 16 points, and Sept. at 13.65, off 14 points, touching new lows for the movement, when short covering checked the decline. Local closing: June, 13.37; Sept., 13.65; Mar., 14.10.

Ocean Freights—While ship owners in general continue to hold out for very firm rates, due to the tight nearby tonnage situation, charterers are only taking vessels on a rather moderate scale in the dry cargo market. Charters included: Grain: A steamer, River Plate to Antwerp, Apr., $29 per ton. New York to Antwerp (berth), 85c. asked per 100 pounds, Mar. Australia to North Atlantic, $17.50 per ton. Buenos Aires to Antwerp, $29 per ton Apr. Buenos Aires to north of Hatteras (linseed) $9.25 per ton. New York to Antwerp (berth), 85c. asked per 100 pounds Mar.; 75c. paid for Apr. Australia to North Atlantic, $17.50 per ton. Buenos Aires to Antwerp, $29 per ton Apr. Buenos Aires to north of Hatteras, $9.25 per ton. Grain booked: ten loads, New York to Antwerp, Apr., 75c. per 100 pounds. Time: six to nine weeks, West Indies trade, Apr., $5 per ton. Another vessel, Paramaribo, redelivery United States Gulf, prompt, about $5 per ton. Vessel, six to nine weeks Gulf–West Indies trade, prompt, $4 per ton. Sugar: Philippines to United States Atlantic, $11.50 per ton. Brazil to Antwerp, $26 per ton. San Domingo to Marseilles, $20 per ton. San Domingo to Casablanca 95s per ton.

Coal—First minimum price schedules were released this week by the bituminous coal division of the Department of Interior, with the announcement that they generally approximate the same level of quotations for which similar fuel was sold during the past year. The price lists cover approximately 1,000 mines in the Rocky Mountain and Pacific Coast States. According to figures furnished by the Association of American Railroads, the shipments of anthracite into Eastern New York and New England for the week ended March 9th have amounted to 1,780 cars, as compared with 1,344 cars during the same week in 1939, showing an increase of 436 cars, or approximately 21,800 tons. Shipments of anthracite for the current calendar year up to and including the week ended March 9th have amounted to 20,110 cars, as compared with 19,103 cars during the same period in 1939, showing an increase of close to 50,350 tons. Shipments of bituminous coal into this territory during the week ended March 9th have amounted to 2,292 cars, as compared with 2,122 cars during the corresponding week in 1939.

Wool Tops—On the 25th inst. futures closed 28 to 33 points net lower. The market opened 2 points off from previous finals, and declined steadily during the session. There was active commission house and trade selling of all months, which met only with a moderate scale-down demand, coming chiefly from spot houses. Certificated tops in combers' hands in licensed warehouses were reported at 1,330,000 pounds on March 25, against 860,000 on March 15, a rise of 470,000 pounds in 10 days. Sales on the exchange here yesterday were estimated in the trade at about 125 contracts or 625,000 pounds. Spot tops were unchanged at $1.01 a pound. Local closing: May, 94.2; July, 93.2; Oct., 92.8; Dec., 92.5. On the 26th inst. futures closed 10 to 12 points net lower. Spot tops declined 2c. a pound, breaking to 99c. Wool top futures continued easy today with volume of trading large. A prominent commission house in the wool top business was a heavy seller throughout the day. Total sales were about 1,250,000 pounds, according to trade estimates. Local closing: May, 93.0; July, 92.2; Oct., 91.7; Dec., 91.5. On the 27th inst. futures closed at 1 to 4 points net decline. Transactions totaled 650,000 pounds, or about half the volume of the previous day. Selling pressure was not as aggressive as the previous session, and there was more demand from trade sources. Sopt tops continued to ease

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and were down 1c. at 98c. a pound. Local closing: May, 92.9; July, 91.8; Oct., 91.5; Dec., 91.3.

On the 28th inst. futures closed very steady at 3 to 9 points net higher. Sales totaled 600,000 pounds, or 120 contracts. Spot tops were unchanged at 98c. a pound. Local closing: May, 93.5; July, 92.7; Oct., 92.3; Dec., 92.0. Today futures closed 5 points to 1 point net higher. The wool top market backed and filled today within narrow trading limits in a quiet session. With the market around current levels, the trade for the most part has adopted a waiting attitude. Total sales in the trade to midday were estimated at only approximately 100,000 pounds of tops. The raw wool market is reported as easy and very inactive. Wool prices have given way during the past few days, the entire market receding to a new low on an average decline of 3c. per scoured pound. Lack of demand is the dominating feature. Composite sentiment in the market is about as follows: "There is no business to speak of on the decline, and it is doubtful whether even lower prices would intrigue mill buyers at this time. Manufacturers apparently must receive substantial orders for fall goods before they will feel in a position to replace their raw material supplies on a scale related to their prospective needs." The general index figure covering domestic spot combing wools in Boston is now 77.7c. as against 80.7c. in the previous week. The peak high at the end of Sept. was 98.4c., which indicates a decline to date of 21%, scoured basis, on domestic combing wools. Local wool top closing: May, 94.0; July, 92.8; Oct., 92.6; Dec., 92.3.

Silk—On the 25th inst. futures closed 1 to 2½c. net higher. Transactions totaled 41 lots. Owing to declines in the Japanese markets while New York was closed for the Easter holidays, silk futures here showed initial losses of 2½ to 6c. Trading was quiet but prices firmed up somewhat after the initial fall. During early afternoon Mar. stood at $2.82, off 2c. Sales to that time totaled only 6 lots, all in the No. 1 contract. The price of crack double extra silk in the uptown spot market declined 2½c. to $2.92 a pound. Seventy bales were tendered on the Mar. contract, making 910 bales so far. On the Yokohama Bourse prices were 17 to 29 yen lower. The price of spot grade D silk declined 5 yen to 1,605 yen a bale. Local closing: No. 1 Contracts: Mar., 2.85; May, 2.79; July, 2.74; Aug., 2.65; Sept., 2.64; Oct., 2.63. On the 26th inst. futures closed 3½ to 1c. net lower. Transactions totaled 54 lots. Silk futures were easy in sympathy with Japanese market news. On the selloff Japanese interests were reported buying here. During early afternoon May No. 1 sold at $2.77½, off 1½c., and July at $2.71, off 3c. All of the 32 lots sold to that time were on the No. 1 contract. The price of crack double extra silk in the New York spot market declined 2½c. to $2.89½ a pound. Seventy bales were tendered for delivery on the Mar. No. 1 contract. This was the last day that such tenders could be made. The total for the month was 980 bales. The Yokohama Bourse closed 11 yen to 7 yen higher. Spot grade D silk was 10 yen lower. Local closing: No. 1 Contracts: Apr., 2.80; May, 2.77; June, 2.74; July, 2.70½; Sept., 2.62½; Oct., 2.61½. On the 27th inst. futures closed 1 to 2½c. net higher. Transactions totaled 46 lots, all in the No. 1 contract. The market was firm during most of the session, prices advancing as much as 5½c. During early afternoon Apr. stood at $2.83, up 3c. and July at $2.75, up 4½c. Sales, all in the No. 1 contract, totaled 17 lots to early afternoon. Fifty bales were tendered on the No. 1 Apr. contract. The Yokohama Bourse closed 5 to 16 yen higher, while spot grade D silk was bid up 2½ yen to 1,597½ yen a bale. Local closing: No. 1 Contracts: Apr., 2.81; May, 2.79; July, 2.73; Aug., 2.66; Sept., 2.64; Oct., 2.63.

On the 28th inst. futures closed 1½c. down to 3c. net higher. Transactions totaled 156 lots. Buying interest in raw silk futures was small at the outset, but broadened later as prices became firmer. Sales to early afternoon totaled 69 lots all in the No. 1 contract. May was quoted at $2.82½, up 3½c., and Sept. at $2.69, up 5c. The price of crack double extra silk in the uptown spot market advanced 1c. to $2.91½ a pound. Eighty bales were tendered for delivery against Apr. contracts. The Yokohama Bourse closed 2 to 12 yen higher, while spot grade D silk was advanced 10 yen to 1,607½ yen a bale. Local closing: No. 1 contracts: Apr., 2.82; May, 2.77½; July, 2.73; Aug., 2.66½; Oct., 2.65; Nov., 2.64½. Today futures closed 3 points off to unchanged compared with previous finals. Transactions totaled 95 lots, all in the No. 1 contract. After opening as much as 6½c. a pound lower, raw silk firmed under buying which was attributed to dealer interests. Trading was fairly active at 56 lots to early afternoon. At that time Apr. No. 1 stood at $2.80, off 2c., and Oct. at $2.64½, off ½c. The price of crack double extra silk in the New York spot market declined 1c. a pound to $2.90½. One hundred bales were tendered for delivery against Apr. No. 1 contracts, bringing the total so far to 230 bales. The Yokohama Bourse closed 8 yen lower to 2 yen higher, while the price of spot grade D silk in the outside market declined 2½ yen to 1,605 yen a bale. Local closing: Apr., 2.79; May, 2.77; July, 2.72; Aug., 2.66½; Oct., 2.63; Nov., 2.62½.

COTTON

Friday Night, March 29, 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 87,760 bales, against 74,870 bales last week and 115,052 bales the previous week, making the total receipts since Aug. 1, 1939, 6,513,717 bales, against 3,184,005 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,329,712 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	6,553	5,168	3,415	570	979	267	16,952
Houston	12,692	2,612	3,478	2,564	1,454	8,517	31,317
Corpus Christi	----	167	----	----	13	----	180
Beaumont	----	----	----	----	----	15	15
New Orleans	3,352	7,038	10,025	4,637	3,286	2,620	30,958
Mobile	----	1,899	574	130	1,366	118	4,087
Pensacola, &c	1,824	----	----	----	----	----	1,824
Jacksonville	----	----	----	----	----	57	57
Savannah	20	----	40	3	----	----	63
Lake Charles	31	----	----	----	----	1	32
Wilmington	4	100	----	5	----	425	534
Norfolk	----	314	----	48	150	237	749
Baltimore	243	----	----	----	----	749	992
Totals this week	24,719	17,298	17,532	7,957	7,248	13,006	87,760

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. 29	1939-40		1938-39		*Stock*	
	This Week	*Since Aug 1 1939*	*This Week*	*Since Aug 1 1938*	1940	1939
Galveston	16,952	1,653,575	2,862	933,263	722,435	555,658
Brownsville	----	41,153	x	x	----	----
Houston	31,317	1,941,605	3,601	984,770	735,123	662,875
Corpus Christi	180	178,772	739	288,620	41,106	46,324
Beaumont	15	66,930	----	16,678	92,420	31,800
New Orleans	30,958	2,234,580	9,027	758,746	745,272	545,614
Mobile	4,087	151,936	1,771	56,620	99,922	62,165
Pensacola & G'p't	1,824	54,564	23	10,732	77,000	z4,044
Jacksonville	57	1,869	----	1,872	1,541	1,610
Savannah	63	62,308	112	33,673	121,777	149,292
Charleston	----	38,462	3	15,833	32,711	34,069
Lake Charles	32	45,951	4	38,724	4,322	5,728
Wilmington	534	8,577	888	12,234	10,792	16,425
Norfolk	749	16,356	261	13,551	24,396	28,367
New York	----	------	----	------	1,000	100
Boston	----	----	----	----	1,442	2,520
Baltimore	992	17,079	688	18,689	1,350	1,225
Totals	87,760	6,513,717	19,979	3,184,005	2,712,509	2,147,816

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	16,952	2,862	7,486	10,465	5,453	2,224
Houston	31,317	3,601	6,718	7,589	10,769	6,847
New Orleans	30,958	9,027	20,111	24,777	10,274	13,111
Mobile	4,087	1,771	6,409	8,615	1,737	410
Savannah	63	112	413	969	430	285
Brunswick	------	------	------	------	------	------
Charleston	------	3	528	1,672	375	740
Wilmington	534	888	1,631	1,373	174	108
Norfolk	749	261	495	495	346	694
N'port News	------	------	------	------	------	------
All others	3,100	1,454	804	3,472	6,212	1,508
Total this wk	87,760	19,979	44,595	59,427	35,770	25,927
Since Aug. 1	6,513,717	3,184,005	6,728,385	5,834,534	6,213,004	3,775,874

The exports for the week ending this evening reach a total of 74,668 bales, of which 22,619 were to Great Britain, 3,204 to France, nil to Germany, 19,940 to Italy, 17,279 to Japan, 4,893 to China and 6,733 to other destinations. In the corresponding week last year total exports were 47,386 bales. For the season to date aggregate exports have been 5,142,206 bales against 2,796,642 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 29, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	9,140	----	----	2,811	9,427	2,950	300	24,628
Houston	10,940	----	----	3,514	----	----	3,258	17,712
Corpus Christi	----	----	----	----	905	----	----	905
New Orleans	60	3,204	----	13,615	2,965	543	1,050	21,437
Norfolk	1,779	----	----	----	----	----	547	2,326
New York	700	----	----	----	----	----	----	700
Los Angeles	----	----	----	----	3,982	1,400	1,578	6,960
Total	22,619	3,204	----	19,940	17,279	4,893	6,733	74,668
Total 1939	2,419	3,783	3,949	4,532	18,832	4,576	9,295	47,386
Total 1938	5,184	1,738	16,900	10,355	31,910	1,116	6,958	74,161

From Aug. 1, 1939 to Mar. 29, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	338,524	138,496	286	120,202	184,073	50,381	387,087	1219,049
Houston	433,222	145,806	8,257	172,898	207,973	178,953	339,180	1486,289
Corpus Christi	71,308	27,424	10,242	18,329	37,586	10,390	25,452	200,731
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	400	----	----	----	----	----	185	585
New Orleans	609,924	383,564	8,169	177,498	78,647	60,343	206,233	1424,378
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
xPensacola,&c	6,182	75	------	----	2,106	2,708	196	11,267
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	10,941	1,825	1,271	----	------	----	6,091	20,128
Gulfport	11,507	----	------	----	------	----	284	11,791
x New York	16,369	----	------	199	1,050	----	8,500	26,118
x Boston	50	100	------	100	------	----	6,037	6,287
x Baltimore	----	----	----	----	----	----	1	1
x Los Angeles	42,661	6,871	200	214	164,330	26,473	60,583	301,332
x San Fran	17,231	----	------	1,336	40,886	5,562	13,956	78,971
x Seattle	------	----	----	----	------	----	12	12
Total	1711,825	723,569	33,456	495,602	755,803	354,157	1067794	5142,206
Total 1938-39	404,226	370,053	386,767	259,614	745,223	68,598	562,161	2796,642
Total 1937-38	1453,145	701,255	756,422	431,574	451,931	64,619	865,557	4724,503

x Figures revised.

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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. 29 at—	On Shipboard Not Cleared for—						Leaving Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	10,500	1,700	----	13,100	4,000	29,300	693,135
Houston	7,058	1,000	----	33,433	100	41,591	693,532
New Orleans	17,000	18,680	----	5,028	----	40,708	704,564
Savannah	----	----	----	----	----	----	121,777
Charleston	----	----	----	----	----	----	32,711
Mobile	----	----	----	----	----	----	99,922
Norfolk	----	----	----	----	----	----	24,396
Other ports	----	----	----	----	----	----	230,873
Total 1940	34,558	21,380	----	51,561	4,100	111,599	2,600,910
Total 1939	8,248	2,505	3,619	29,637	6,195	50,204	2,097,612
Total 1938	21,005	8,725	8,328	67,656	4,662	110,376	2,786,755

* Estimated.

Speculation in cotton for future delivery during the past week was moderately active, with price trend very irregular, reflecting the general uncertainty that exists not only in the cotton trade but most commodity markets. The sharp drop in sterling is doing much to unsettle things. The spot market seemed to be in a more or less deadlocked position. Buyers were indifferent, aside from occasional inquiry for small lots for filling in purposes, while sellers were equally apathetic.

On the 25th inst. prices closed 6 points lower to 2 points up. Selling in old crop months and transferring of May into the October position accounted for most of the business during the morning. There followed a period of moderate buying of new crop months by New Orleans operators and Wall St. New crops were steady on buying due to persistent rumors in the cotton trade that when funds are finally approved there will be a subsidy on exports. Other reports indicated that this subsidy announcement may be delayed until later in the season. Foreign demand has dropped off, and cables stated that foreigners would permit their stocks to run low into the new crop season. so that they might take advantage of an export subsidy if there is one to be announced later. Leading Eastern mills were persistent buyers of May and July on the scale down. Consumption continues at a higher pace than last season. According to the Cotton Exchange trade service the consumption by mills for the first six months of the season throughout the world totaled 6,507,000 bales of American cotton, compared with 5,587,000 last season. On the 26th inst. prices closed 13 to 21 points net lower. There were some pretty strong factors operating against the market today, chief of which were the sharp declines in cotton markets abroad and weakness in sterling exchange. Bombay brokers sold July and October early in the session, and the pace increased toward the close as this character of selling persisted. April-May broach cotton was selling at 202 points discount under New York May, or the largest discount in many years. Similarly the Liverpool market was relatively easier than New York, the May premium in Liverpool being 72 points, compared with 382 points on Jan. 5. Cables were anything but favorable to speculators. The unsettled stock market in Amsterdam and rumors of cabinet changes in Great Britain were mentioned. A press dispatch from Bombay said that mill owners at one of the biggest cotton centers in India, were considering schemes for curtailment of operations due to over-production. Domestic spot sales totaled 5,566 bales, compared with 5,843 last year. The average price of middling at the 10 designated spot markets was 10.18c. On the 27th inst. prices closed 6 to 9 points net higher. The opening was steady, with prices unchanged to about 2 points higher. A further fall in sterling exchange was ignored, for after the call, prices forged ahead under steady buying pressure, in spite of continued foreign selling. As heretofore, much of the selling originated with Bombay, which is credited with having made substantial progress toward undoing a huge straddle position between the market here and that in India. The Bombay brokers sold May and July, but on the other hand they were said to have bought October. Spot firms were buyers of both May and July, apparently taking what Bombat sold. The market continued to creep higher later as the tone was decidedly firm. Rallies of 7 to 9 points were credited to buying by the trade to fix prices. Steady foreign markets were also a factor. Liverpool closed 10 to 17 English points higher.

On the 28th inst. prices closed 2 to 8 points net higher. Aided by the rally in sterling and buying to fix prices, the cotton futures market registered advances of 6 to 7 points. On the opening the market failed to follow the lead of higher foreign prices, quotations starting unchanged to 1 point lower. Trading was light at the outset. As usual, there was foreign selling, Bombay offering May, July and some October cotton. Trade interests bought the near months, while New Orleans picked up new crop positions. After the opening call prices moved 4 to 5 points higher under improved demand. Spot houses bought July and October. Foreign selling pressure relaxed and there was some trade buying. Bombay was reported to be supporting December. There was buying of May at 10.50c., said to have been price-fixing. Washington wires today reported that no decision will be made by the Commodity Credit Corporation regarding the extension of 1938 cotton loans until late in May or June. The loans will mature on July 31 unless extended.

Today prices closed 4 points up to 9 points net lower. An initial decline of 3 to 6 points was attributed to continued liquidation of straddle accounts by Bombay interests. It is said that the Bombay selling is due to the uncertainty created by the complicated foreign exchange situation. Cables reported that maximum and minimum limits on fluctuations of rupee exchange had been fixed which, it was suspected, would tend to discourage straddle operations. The foreign selling converged on the July and October deliveries. Scattered hedge selling and spot house selling contributed to the decline. At the lower levels demand appeared which quickly caused prices to recover their losses. The rally was due in part to buying of new crop months by New Orleans and a certain amount of buying by Southern mills to fix prices. Brokers who often represent cooperatives were credited with buying July and selling December.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 23 to March 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅛ (nominal)	Hol.	10.79	10.65	10.73	10.79	10.79
Middling upland 15-16 (nom'l)	Hol.	10.99	10.85	10.93	10.99	10.99

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 April 4, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on March 28.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on April 4, 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 28.

	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	1.52 off	1.45 off	1.41 off	1.70 off	1.66 off	1.58 off	1.56 off	1.53 off
*Good Ord	2.12 off	2.02 off	1.99 off	2.23 off	2.20 off	2.13 off	2.11 off	2.09 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	1.52 off	1.45 off	1.41 off	1.70 off	1.66 off	1.58 off	1.56 off	1.53 off
*Good Ord	2.12 off	2.02 off	1.99 off	2.23 off	2.20 off	2.13 off	2.11 off	2.09 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	*1.18off	*1.15off	*1.06off	*1.04off	*.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

1940	10.79c.	1932	6.20c.	1924	28.60c.	1916	12.10c.
1939	8.83c.	1931	10.70c.	1923	28.85c.	1915	9.80c.
1938	8.69c.	1930	16.45c.	1922	18.10c.	1914	13.50c.
1937	19.17c.	1929	20.95c.	1921	12.25c.	1913	12.60c.
1936	11.56c.	1928	19.70c.	1920	41.75c.	1912	10.90c.
1935	11.30c.	1927	14.45c.	1919	28.30c.	1911	14.40c.
1934	12.20c.	1926	19.25c.	1918	34.25c.	1910	15.1cc.
1933	6.30c.	1925	24.80c.	1917	19.20c.	1909	9.85c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday			HOLI	DAY		
Monday	400	----	----	----	400	----
Tuesday	500	----	----	----	500	----
Wednesday	200	----	----	----	200	----
Thursday	300	----	----	----	300	----
Friday	1,600	----	----	----	1,600	----
Total week	3,000	----	----	----	3,000	----
Since Aug. 1	88,642	----	59,800	2,100	148,442	2,100

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	HOLI	DAY	
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Barely steady	Barely steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady.
Friday	Nominal	Steady	Steady

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Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29
Apr.(1940) (old)						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		10.64n	10.50n	10.58n	10.64n	10.64n
Apr. (new)						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		10.77n	10.63n	10.71n	10.77n	10.77n
May (old)						
Range		10.52-10.57	10.40-10.52	10.41-10.49	10.48-10.57	10.50-10.58
Closing		10.54 ——	10.40-10.41	10.48-10.49	10.54-10.55	10.54-10.55
May (new)						
Range		10.67-10.67	10.58-10.62	10.54-10.60	10.64-10.64	10.70-10.70
Closing		10.67n	10.53n	10.61n	10.67n	10.67n
June (old)						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		10.43n	10.29n	10.38n	10.44n	10.45n
June (new)						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing	HOLI-	10.56n	10.42n	10.51n	10.57n	10.57n
July (old)	DAY.					
Range		10.32-10.35	10.19-10.32	10.19-10.30	10.28-10.37	10.30-10.38
Closing		10.33-10.34	10.19-10.20	10.29 ——	10.34-10.35	10.36-10.37
July (new)						
Range		10.45-10.47	10.42-10.43	—— ——	10.43-10.45	10.42-10.48
Closing		10.45 ——	10.32n	10.42n	10.47n	10.48 ——
Aug.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		10.35n	10.22n	10.32n	10.37n	10.38n
Sept.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		10.13n	9.96n	10.05n	10.10n	10.10n
Oct.—						
Range		9.85- 9.92	9.70- 9.88	9.72- 9.80	9.78- 9.87	9.79- 9.86
Closing		9.91 ——	9.70- 9.71	9.79 ——	9.84 ——	9.82 ——
Nov.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.84n	9.64n	9.72n	9.77n	9.74n
Dec.—						
Range		9.73- 9.79	9.59- 9.75	9.58- 9.67	9.64- 9.73	9.64- 9.69
Closing		9.78 ——	9.59 ——	9.65 ——	9.70 ——	9.66 ——
Jan. (1941)						
Range		9.69- 9.74	9.60- 9.60	9.60- 9.61	—— ——	—— ——
Closing		9.74 ——	9.54n	9.60n	9.65n	9.61n
Feb.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.67n	9.47n	9.54n	9.60n	9.57n
Mar.—						
Range		9.59- 9.60	9.41- 9.57	9.43- 9.50	9.49- 9.55	9.51- 9.56
Closing		9.60n	9.41n	9.49 ——	9.55n	9.54n

n Nominal.

Range for future prices at New York for the week ended Mar. 29, 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. 26	10.58 Mar. 29	7.54 May 17 1939	10.95 Feb. 26 1940
New	10.54 Mar. 27	10.70 Mar. 29	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old	—— ——	—— ——	—— ——	—— ——
New	—— ——	—— ——	—— ——	—— ——
July old	10.19 Mar. 26	10.38 Mar. 29	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	10.42 Mar. 26	10.48 Mar. 29	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August	—— ——	—— ——	8.08 Aug. 31 1939	9.54 Dec. 7 1939
September	—— ——	—— ——	—— ——	—— ——
October	9.70 Mar. 26	9.92 Mar. 25	8.25 Nov. 1 1939	10.14 Jan. 3 1940
November	—— ——	—— ——	—— ——	—— ——
December	9.58 Mar. 27	9.79 Mar. 25	9.28 Jan. 29 1940	10.07 Jan. 3 1940
1941—				
January	9.60 Mar. 26	9.74 Mar. 25	9.07 Jan. 23 1940	9.81 Feb. 26 1940
February	—— ——	—— ——	—— ——	—— ——
March	9.41 Mar. 26	9.60 Mar. 25	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. 22	Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Open Contracts Mar. 28
1940—							
May—Old			22,800	32,600	22,300	38,600	482,700
New			100	900	800	100	26,400
July—Old			14,100	33,900	29,000	26,000	549,500
New			900	1,200	----	1,100	41,000
October—Old			----	----	----	----	----
New			19,300	28,500	15,600	18,300	353,200
December—Old	HOLI-	HOLI-	----	----	----	----	----
New	DAY	DAY	6,600	10,700	10,500	6,000	115,700
1941—							
January			600	100	200	----	10,100
March			300	7,700	2,700	3,300	14,100
Inactive months—							
August, 1940			----	----	----	----	200
Total all futures			64,700	115,600	81,100	93,400	1,592,900

New Orleans	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 25	Mar. 26	Open Contracts Mar. 26
1940							
May—Old	7,750	3,050			10,050	11,050	96,300
New	----	----			----	----	1,500
July—Old	6,200	2,800			5,100	5,400	72,100
New	----	----			----	----	3,800
October—Old	----	----			----	----	----
New	6,500	4,550	HOLI-	HOLI-	9,700	9,100	57,950
December	1,050	300	DAY	DAY	1,550	800	14,500
1941—							
January	----	----			----	----	1,550
March	250	1,000			50	600	4,800
Total all futures	21,750	11,700			26,450	26,950	252,500

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 Liverpoo'.

March 29—	1940	1939	1938	1937
Stock in Bombay, India	1,186,000	1,126,000	1,077,000	1,156,000
Stock in Alexandria, Egypt	379,000	416,000	387,000	297,000
Middling upland, Liverpool	7.70d.	4.95d.	4.91d.	7.97d.
Egypt, Good Giza, Liverpool	11.52d.	------	------	------
Broach, fine, Liverpool	7.00d.	3.84d.	4.09d.	6.28d.
Peruvian Tanguis, g'd fair, L'pool	8.25d.	5.10d.	6.06d.	9.52d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	6.97d.	4.09d.	4.21d.	6.33d.

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 29, 1940				Movement to March 31, 1939			
	Receipts		Shipments	Stocks Mar.	Receipts		Shipments	Stocks Mar.
	Week	Season	Week	29	Week	Season	Week	31
Ala., Birm'am	502	48,327	2,078	21,995	686	70,018	1,299	47,839
Eufaula	32	16,113	73	8,817	10	12,716	----	8,809
Montgom'y	1,721	59,485	1,928	74,221	182	85,860	2,614	76,535
Selma	108	28,194	1,609	57,383	176	44,078	944	75,025
Ark., Blythev.	416	169,315	4,028	147,408	58	131,412	418	161,660
Forest City	62	32,075	425	41,201	5	38,956	536	50,420
Helena	95	67,064	1,357	44,013	153	60,194	1,760	53,702
Hope	234	40,976	429	35,741	50	38,920	58	47,754
Jonesboro	----	9,244	572	29,052	----	19,314	30	35,124
Little Rock	1,834	104,632	2,258	134,988	65	103,752	753	132,736
Newport	58	38,624	2,390	28,933	6	40,091	62	40,098
Pine Bluff	655	133,527	2,079	81,147	223	133,488	590	121,677
Walnut Rge	34	62,703	245	37,425	24	48,551	108	41,147
Ga., Albany	171	14,669	608	14,470	1	13,084	291	16,444
Athens	418	39,889	825	42,896	8	31,425	620	38,083
Atlanta	3,662	134,830	6,515	122,404	974	110,704	3,189	108,555
Augusta	1,671	140,351	4,744	127,869	1,088	111,749	1,684	144,881
Columbus	600	12,600	700	30,500	500	9,800	200	34,200
Macon	141	36,847	741	31,714	17	27,037	1,017	31,651
Rome	40	16,487	80	37,897	10	16,734	25	32,766
La., Shrevep't	70	107,756	1,211	64,407	23	85,819	300	79,122
Miss., Clarksd	639	157,714	3,912	52,763	1,065	129,509	3,814	54,292
Columbus	426	19,411	429	36,077	91	27,150	513	39,115
Greenwood	390	231,663	2,638	77,732	635	195,942	4,688	89,695
Jackson	105	33,375	458	17,866	308	32,528	472	38,155
Natchez	1	7,258	90	14,518	----	7,831	29	16,173
Vicksburg	184	27,116	423	17,993	42	28,127	594	21,153
Yazoo City	----	47,858	1,721	35,989	94	45,270	650	47,099
Mo., St. Louis	8,057	287,067	8,182	5,675	3,834	145,651	3,913	3,604
N.C., Gr'boro	128	4,403	66	2,252	100	4,982	479	2,818
Oklahoma— 15 towns *	922	325,355	10,620	216,386	89	338,286	649	274,664
S. C., Gr'ville	1,658	103,187	2,969	74,231	1,054	79,981	1,842	69,872
Tenn., Mem's	49,630	3028,522	55,175	737,640	17,654	1824,212	29,360	750,498
Texas, Abilene	----	26,919	62	9,990	----	21,979	242	12,562
Austin	4	7,396	8	1,847	103	15,457	68	4,657
Brenham	20	15,660	450	1,519	44	14,674	125	2,984
Dallas	151	49,119	76	34,382	80	44,781	402	41,266
Paris	155	75,329	490	25,582	----	63,165	339	42,585
Robstown	----	6,518	1	577	----	6,477	12	748
San Marcos	----	4,088	139	1,344	----	13,306	----	2,459
Texarkana	27	36,753	1,029	25,324	11	27,263	----	35,446
Waco	6	56,014	29	13,722	33	54,367	144	23,160
Tot., 56 towns	75,027	5864,433	123,862	2617,890	29,496	4354,640	64,833	2951,233

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 48,835 bales and are tonight 333,343 bales less than at the same period last year. The receipts of all the towns have been 45,531 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939-40		1938-39	
Mar. 29—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	8,182	283,727	3,913	145,311
Via Mounds, &c	3,990	219,550	2,075	144,921
Via Rock Island	395	9,128	180	2,640
Via Louisville	151	7,410	160	6,643
Via Virginia points	4,683	133,523	3,987	130,289
Via other routes, &c	23,912	636,271	11,669	510,905
Total gross overland	41,313	1,289,609	21,984	940,713
Deduct Shipments—				
Overland to N. Y., Boston, &c	992	17,101	688	19,000
Between interior towns	214	6,821	152	7,256
Inland, &c., from South	27,714	237,002	4,164	321,498
Total to be deducted	28,920	260,924	5,004	347,754
Leaving total net overland *	12,393	1,028,685	16,980	592,959

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,393 bales, against 16,980 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 435,726 bales.

	1939-40		1938-39	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Mar. 29	87,760	6,513,717	19,979	3,184,005
Net overland to Mar. 29	12,393	1,028,685	16,980	592,959
Southern consumption to Mar. 29	145,000	4,955,000	135,000	4,243,000
Total marketed	245,153	12,497,402	171,959	8,019,964
Interior stocks in excess	*48,835	187,851	*35,337	998,310
Excess of Southern mill takings over consumption to Mar. 1	----	862,534	------	366,332
Came into sight during week	196,318		136,622	
Total in sight Mar. 29	----	13,547,787	------	9,384,606
North. spinn's' takings to Mar. 29	43,642	1,268,535	27,812	1,007,591

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Mar. 30	129,901	1937	13,525,268
1937—April 2	182,423	1936	12,746,964
1936—April 3	116,998	1935	11,953,601

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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. 29	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	*	*	10.32	10.52	10.18	10.38	10.28	10.48	10.33	10.53	10.35	10.55
New Orleans	*	*	10.35	10.55	10.21	10.41	10.26	10.46	10.34	10.54	10.37	10.57
Mobile	*	*	10.39	10.49	10.25	10.35	10.33	10.43	10.29	10.39	10.29	10.39
Savannah	*	*	10.39	10.54	10.25	10.40	10.34	10.49	10.39	10.54	10.39	10.54
Norfolk	*	*	10.60	10.75	10.45	10.60	10.50	10.65	10.55	10.70	10.55	10.70
Montgomery	*	*	10.25	10.35	10.10	10.20	10.20	10.30	10.25	10.35	10.25	10.35
Augusta	*	*	10.74	10.89	10.60	10.75	10.68	10.83	10.74	10.89	10.74	10.89
Memphis	*	*	10.15	10.35	10.00	10.20	10.10	10.30	10.15	10.35	10.15	10.35
Houston	*	*	10.35	10.55	10.21	10.41	10.29	10.49	10.35	10.55	10.35	10.55
Little Rock	*	*	10.10	10.30	9.95	10.15	10.05	10.25	10.10	10.30	10.10	10.30
Dallas	*	*	9.95	10.15	9.81	10.01	9.91	10.11	9.96	10.16	9.98	10.18

* 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. 23	Monday Mar. 25	Tuesday Mar. 26	Wednesday Mar. 27	Thursday Mar. 28	Friday Mar. 29
1940—						
May old		10.65 ——	10.51 ——	10.55-10.56	10.63-10.64	10.65-10.66
New		10.77*b*	10.63*b*	10.67*b*	10.75*b*	10.77*b*
July old		10.44 ——	10.30-10.31	10.38 ——	10.44 ——	10.46-10.47
New	HOLI-	10.56*b*	10.42*b*	10.50*b*	10.56*b*	10.58*b*
October	DAY	9.95*b*-9.96*a*	9.74- 9.75	9.84- 9.85	9.89*b*-9.90*a*	9.88 ——
December		9.81*b*-9.83*a*	9.61*b*-9.62*a*	9.70*b*-9.71*a*	9.74*b*-9.76*a*	9.73*b*-9.74*a*
1941—						
January		9.75*b*	9.55*b*	9.64*b*	9.68*b*	9.66*b*
March		9.63*b*-9.65*a*	9.43*b*-9.44*a*	9.53*b*-9.54*a*	9.57*b*	9.56*b*-9.57*a*
Tone—						
Spot		Quiet	Quiet	Quiet	Quiet.	Quiet.
Old futures		Steady	Steady	Steady	Steady.	Steady.
New fut'es		Steady	Steady	Steady	Steady.	Steady.

CCC Accepts Proposals to Trade Low-Grade for High-Grade Cotton—The Commodity Credit Corporation announced March 21 that it had accepted proposals from 21 cotton firms to exchange 28,284 bales of Government-owned cotton for privately owned cotton of equal value under the cotton exchange program announced in January. With previous acceptances by CCC the total amount of Government-owned cotton to be exchanged under the program is 123,385 bales. The Corporation further states:

Under the program the CCC, which holds title to large stocks of the low-grade cotton, of which there has been a shortage in the market, accepts cotton of better grade and staple in exchange. The value of the cotton is determined on the basis of certified reweights of warehousemen and the average grade and staple differences quoted on 10 designated spot markets on Dec. 15, 1939. The private owner of cotton pays 10 points to cover costs of the CCC.

When the exchange program began CCC issued catalogs showing the grade, staple and location of low-grade cotton available for exchange. The catalogs were sold at $5 each to cover costs. Supplements to the catalog showing additional stocks of Government-owned cotton available for exchange will be made as more cotton is classed. The supplements will be forwarded to catalog holders.

The Corporation considers proposals to exchange cotton on the first and fifteenth of each month.

Returns by Telegraph—Telegraphic advices to us this evening denote that there has been some rain in the central and eastern thirds of the cotton belt and mostly dry weather in the west.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	dry		73	45	59
Amarillo	dry		82	21	52
Austin	3	0.59	80	40	60
Abilene	dry		83	40	62
Brownsville	3	0.87	84	51	68
Corpus Christi	2	0.60	85	48	67
Dallas	1	0.22	87	38	63
Del Rio	3	1.72	86	46	66
El Paso	dry		79	39	55
Houston	2	0.04	85	45	65
Palestine	2	0.08	82	34	58
Port Arthur	dry		80	41	61
San Antonio	3	0.27	82	45	64
Oklahoma—Oklahoma City	dry		78	23	51
Arkansas—Fort Smith	dry		76	29	53
Little Rock	3	0.59	75	28	52
Louisiana—New Orleans	1	0.06	80	48	64
Shreveport	2	0.27	78	28	53
Mississippi—Meridian	1	0.54	79	30	55
Vicksburg	1	0.38	76	30	53
Alabama—Mobile	4	0.50	74	39	59
Birmingham	4	0.81	77	27	52
Montgomery	4	0.56	78	31	55
Florida—Jacksonville	1	0.11	79	48	64
Miami	4	2.33	80	59	70
Pensacola	2	1.84	72	44	58
Tampa	3	0.23	77	53	65
Georgia—Savannah	3	1.99	76	36	56
Atlanta	3	0.63	62	26	44
Augusta	2	1.88	71	30	51
Macon	2	0.10	70	32	51
South Carolina—Charleston	2	1.41	71	33	52
North Carolina—Asheville	2	0.63	65	18	42
Charlotte	2	0.49	70	18	44
Raleigh	1	0.43	65	18	42
Wilmington	2	0.27	72	26	49
Tennessee—Memphis	3	0.38	73	10	42
Chattanooga	3	0.20	63	24	44
Nashville	2	0.16	68	15	42

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. 29, 1940 Feet	Mar. 31, 1939 Feet
New Orleans	Above zero of gauge	6.4	17.2
Memphis	Above zero of gauge	14.2	34.3
Nashville	Above zero of gauge	13.0	21.2
Shreveport	Above zero of guage	2.3	15.1
Vicksburg	Above zero of gauge	17.4	42.6

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 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	3016,684	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
29	87,760	19,979	44,595	2617,890	2951,233	2397,991	38,925	Nil	10,815

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,759,976 bales; in 1938-39 they were 4,392,943 bales and in 1937-38 were 8,363,891 bales. (2) That, although the receipts at the outports the past week were 87,760 bales, the actual movement from plantations was 38,925 bales, stock at interior towns having decreased 48,835 bales during the week.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 29 Receipts at—	1939-40		1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	44,000	1,706,000	95,000	1,579,000	100,000	1,687,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Contin-nent	Jap'n & China	Total	Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1939-40	a	a	a	26,000	a	a	a	947,000
1938-39	----	22,000	22,000	44,000	52,000	174,000	740,000	966,000
1937-38	----	1,000	21,000	22,000	29,000	175,000	468,000	672,000
Other India:								
1939-40	a	a	a	b27,000	a	a	a	b790 000
1938-39	9,000	4,000	----	13,000	187,000	323,000	------	510,000
1937-38	12,000	1,000	----	13,000	145,000	268,000	------	413,000
Total all—								
1939-40	a	a	a	53,000	a	a	a	1737,000
1938-39	9,000	26,000	22,000	57,000	239,000	497,000	740,000	1476,000
1937-38	12,000	2,000	21,000	35,000	174,000	443,000	468,000	1085,000

a Not available. b Not available. Figures are for previous week.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 51,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 261,000 bales.

Alexandria Receipts and Shipments—We have only now received in detail the Alexandria movement for the week ended Feb. 28, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Feb. 28	1939-40		1938-39		1937-38	
Receipts (cantars)—						
This week	185,000		120,000		275,000	
Since Aug. 1	7,068,296		5,955,612		7,845,748	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	----	138,952	4,400	102,508	----	127,479
To Manchester, &c	----	111,700	6,900	106,273	7,600	121,542
To Continent & India	15,500	410,194	12,100	414,013	14,100	482,347
To America	1,000	34,943	1,200	16,427	450	18,500
Total exports	16,500	695,789	24,600	639,221	22,150	749,868

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Feb. 28 were 185,000 cantars and the foreign shipments 16,500 bales.

We have also received the figures below for the current week.

Alexandria, Egypt, Mar. 27	1939-40		1938-39		1937-38	
Receipts (cantars)—						
This week	89,000		155,000		200,000	
Since Aug. 1	7,589,308		6,700,823		8,442,227	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	----	153,802	6,100	119,730	4,200	144,023
To Manchester, &c	6,000	123,016	----	120,473	7,000	136,442
To Continent & India	16,000	459,559	19,100	477,104	11,000	543,589
To America	1,000	37,728	1,100	18,502	1,600	21,400
Total exports	23,000	773,705	26,300	735,809	23,800	845,454

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Mar. 27 were 89,000 cantars and the foreign shipments 23,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are generally complaining. We give prices today below and leave those for previous weeks of this and last year for comparison.

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	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec. 29	16¼@16¾	12 6 @12 9	8.70	8 5/16@ 9 7/16	8 10 1/2@ 1 1/2	5.25
Jan. 19		40		19	39	
5	16¼@17¼	12 6 @13 1½	9.29	8 5/16@ 9 7/16	8 10½@ 9 1½	5.30
12	Nominal	12 3 @12 4	8.98	8 5/16@ 9 7/16	8 10½@ 9 1½	5.19
19	Nominal	12 3 @12 6	8.75	8 5/16@ 9 7/16	8 9 @ 9	5.18
26	Nominal	12 1½@12 4½	8.30	8 5/16@ 9 7/16	8 9 @ 9	5.10
Feb. 3	Unquoted	12 1½@12 4½	8.29	8 5/16@ 9 7/16	8 9 @ 9	5.13
9	Unquoted	12 1½@12 4½	8.29	8 5/16@ 9 7/16	8 9 @ 9	5.07
17	Unquoted	12 1½@12 4½	8.12	8 5/16@ 9 7/16	8 9 @ 9	5.15
23	Unquoted	12 1½@12 4½	8.04	8 5/16@ 9 7/16	8 9 @ 9	5.15
Mar. 1	14.54	12 1½@12 4½	7.99	8 5/16@ 9 7/16	8 9 @ 9	5.29
8	14.54	12 1½@12 4½	8.03	8 5/16@ 9 7/16	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
29	14.31	12 @12 3	7.70	8¾ @ 9¾	8 9 @ 9	4.95

Shipping News—Shipments in detsil:

	Bales		Bales
GALVESTON—		NEW ORLEANS—	
To Great Britain	9,140	To Great Britain	60
To Italy	2,811	To France	3,204
To Japan	9,427	To Italy	13,615
To Holland	300	To Japan	2,965
To China	2,950	To China	543
HOUSTON—		To South America	1,000
To Great Britain	10,940	To Cuba	50
To Italy	3,514	NEW YORK—	
To Holland	450	To Great Britain	700
To Australia	1,400	LOS ANGELES—	
To South America	1,408	To Japan	3,982
CORPUS CHRISTI—		To China	1,400
To Japan	905	To Spain	1,500
NORFOLK—		To Manila	78
To Great Britain	1,779		
To Belgium	213	Total	74,668
To Spain	334		

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.			Quiet	Quiet	Moderate demand	Quiet
Mid. upl'ds	HOLIDAY	HOLIDAY	7.52d.	7.59d.	7.84d.	7.70d.
Futures Market opened			Quiet; 1 to 4 pts. decline	Q't but st'y 2 pts. dec. to 1 pt. adv	Firm; 22 to 25 pts advance	Q't but st'y 11 to 13 pts decline
Market, 4 P. M.			Q't but st'y 2 to 13 pts. decline	Steady; 10 to 17 pts advance	Steady; 10 to 16 pts advance	Q't but st'y 1 pt adv. to 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

March 23 to March 29	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1940)	*	*	*	7.42	7.36	7.44	7.53	7.69	7.68	----	----
May	*	*	*	7.48	7.42	7.50	7.58	7.74	7.74	7.66	7.73
July	*	*	*	7.52	7@46	7.52	7.59	7.73	7.73	7.67	7.74
October	*	*	*	7.31	7.24	7.27	7.34	7.46	7.47	7.44	7.50
December	*	*	*	----	7.16	----	7.26	----	7.39	----	7.42
Jan. (1941)	*	*	*	7.21	7.13	7.16	7.23	7.35	7.35	7.33	7.39
March	*	*	*	----	7.08	----	7.19	----	7.30	7.28	7.34
May	*	*	*	----	7.03	----	7.14	----	7.25	----	7.29
July	*	*	*	----	6.98	----	7.09	----	7.19	----	7.23

*Holiday.

BREADSTUFFS

Friday Night, March 29, 1940.

Flour—There is very little of interest in the local flour trade. The major flour mills reported that regular shipments on contracts have been light so far this week. On account of the falling off in deliveries, many of the mills were forced to cease operations for the week last night after completing only a three-day week. Mill interests also reported that the consuming trade is using less flour. Very little, if any, new bookings were reported in the metropolitan area recently.

Wheat—On the 23d inst. prices closed unchanged to ⅜c. lower. The short grain market session today between two holidays produced a light trade that affected prices only mildly, causing nervous fractional fluctuations. An early advance of ⅜c. gave way to weakness that let quotations slip as much as ½c. below previous closing levels. Scattered hedging reflecting marketing of loan wheat, and some week-end profit-taking accounted for most of the selling, which offset purchasing inspired by weather and crop conditions. Some mill buying also was reported on price dips. A cold wave covering northern portions of the belt caused no particular uneasiness because of snow covering over much of the spring wheat and soft winter wheat zones, but forecast of lower temperatures in the Southwest created some anxiety. There was no moisture in dry sections over the holiday, but the spring wheat and soft wheat areas had some precipitation and additional light snows were forecast. On the 25th inst. prices closed 1½ to 1⅞c. net higher. Cold weather prevailing in most of the grain belt, helped to lift wheat prices about 2c. a bushel today to the best level in more than a month. May wheat reached $1.07, up 1⅞c., and July $1.05¼, up 2c., within less than 3c. of their mid-Dec. peaks, which stand as the highest prices recorded here in more than 2 years. Pessimistic crop reports and European war news were among the buying factors. While the forecast predicted slowly rising temperatures in som wheat areas, crop experts expressed belief that weather is retarding plant development. The Ohio Valley had ½ to 2 feet of snow for protection against freezing temperatures and there was snow in the spring wheat and rye zone, but Kansas, Texas, Oklahoma and Nebraska were without covering. Selling partly representing hedges against loan wheat and profit-taking, caused frequent price reactions. On the 26th inst. prices closed ⅞ to 1⅜c. net lower. An easy tone prevailed in the wheat pit today and prices at times yielded as much as 1½c. a bushel. Prospects of warmer and unsettled weather in the Southwest and pressure of hedging sales against purchases of loan wheat depressed the market. Selling was only moderate, but at the same time demand was less aggressive than recently. Some wheat buying was attributed to mills and little demand was inspired by reports of wind and dust storms from parts of the Southwest. Dust storms were reported from various localities in Kansas and Oklahoma. Commenting on these reports, H. C. Donovan, crop expert, said that "owing to the late and weakened condition of the wheat plant in the Southwest, such dust storms cannot be otherwise than far more damaging than those of their kind in most past seasons at this date." Temperatures in the hard winter wheat area were higher today and milder weather was forecast for the latter half of the week along with showers over much of the section. On the 27th inst. prices closed unchanged to ⅝c. lower compared with previous finals. Moderating weather and some grain belt precipitation, with promise of more, helped to drive wheat prices lower again today. Losses were not extended beyond a cent, however. The market derived some buying support from strength in securities and pessimistic crop reports, which helped to offset hedging of loan wheat put up for sale. Early purchasing was based on failure of expected precipitation to appear in the hard winter wheat belt, but the official forecast predicted some moisture during the next 24 hours. Possibility of relief which may stop dust blowing over wide areas in the Southwest, caused some traders to sell out purchases made early in the session. Prices fell about a cent from the early highs, with May wheat tumbling from $1.06⅛ to $1.04¾, where the market steadied. A check of terminal storage houses in the Wichita area disclosed that from 55 to 70% of loan wheat which had been stored there has been redeemed by farmers.

On the 28th inst. prices closed unchanged to ½c. lower. Nervous wheat prices fluctuations throughout today's grain futures trade reflected crop and weather reports which were both favorable and unfavorable, depending upon the locality from which they came. After alternating above and below previous closing levels, wheat finished slightly lower. Good precipitation in the spring and soft wheat areas, with forecast of continued wet weather, had a bearish market effect, which was offset by failure of this moisture to spread into the Southwestern hard winter wheat zone, where dust storms were reported. European purchases of North American wheat were estimated at more than 2,000,000 bushels, mostly Canadian grain sold to Great Britain, but including some United States wheat purchased by Continental European countries through operation of the subsidy. The market also was influenced by reports of serious dust storms in parts of the Southwest, despite evidence of scattered moisture in some localities.

Today prices closed ⅜ to ¾c. net lower. Sellers continued to dominate the wheat market today as prices sagged about 1c. at times, due to improved moisture conditions in the spring and soft winter wheat zones. Hedging of loan wheat put into commercial trade also contributed to the selling. Failure of many sections of the Southwestern hard winter area to share in the moisture received in other parts of the wheat country, and reports of dust storms in this region caused frequent rallies. March winds whipping dust in the Southwestern hard winter wheat zone stirred up enough buying to lift prices fractionally at times, but this was offset by improved moisture conditions in the spring wheat belt from Missouri eastward. As a result, prices much of the time were at levels fractionally below yesterday's close, and the market fluctuated over a range of about 1c. Open interest in wheat tonight was 95,684,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	125⅛	126⅞	125½	125	124¾	124⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	105¼	106¾	105⅝	105¼	104⅞	104¼
July	103¾	105	104	103⅞	103⅝	102⅞
September	102¾	101¼	103⅜	103⅜	103¼	102⅝

	Season's High and When Made		Season's Low and When Made	
May	109¾	Dec. 19, 1939	63¼	July 24, 1939
July	107⅝	Dec. 19, 1939	77¼	Oct. 9, 1939
September	105½	Feb. 21, 1940	92⅝	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	89½	90¼	89¾	89¾	89¼	88¼
July	90½	91¼	91	90⅞	90¾	89⅝
October	92⅛	92⅞	92½	92⅜	91⅞	91¼

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Corn—On the 23d inst. prices closed unchanged to ¼c. lower. Corn prices changed only ¼c. during the entire session. Spot prices continued to show strength, however, and in some cases were ½c. higher despite receipt of 103 cars, which represented two days. Bookings remained light and the country holding policy resulted in quotations of several cents premium over futures for good trade corn. Market experts said the loan program, which will expire in a week, and increased feeding demand because of cold weather, restricted marketing. On the 25th inst. prices closed ¼c. to ⅝c. net higher. The advance in corn followed wheat, with continued strength of spot corn also a factor. Actual grain sold ¼ to 1c. higher, with No. 1 yellow at more than 2c. premium over May. Shippers sold 10,000 bushels, but booked only 24,000 bushels to arrive. Receipts at principal markets, however, were somewhat larger than a week ago and a year ago. On the 26th inst. prices closed unchanged to ½c. lower. Corn futures had only small losses in light trade. In the cash market corn was ¼c. lower and bookings to arrive were somewhat heavier, totaling 75,000 bushels. On the 27th inst. prices closed ¼c. off to ¼c. up compared with previous finals. Corn prices were barely steady today despite continued light country marketings, due to a tightening supply situation as a result of the loan progran. Offsetting, this, traders said, was the fact that potential farm consumption of corn is being reduced daily because of liquidation of hog supplies.

On the 28th inst. prices closed unchanged to ¼c. higher. Danish purchases of United States corn helped to steady that market and produce gains of as much as ⅝c. at one stage. Purchases totaled about 300,000 bushels for shipment from Philadelphia and Albany, and Denmark was reported inquiring for more. Receipts here expanded to 116 cars, but at most markets were smaller than a week or a year ago. Spot prices were ¼c. higher, and shippers sold 37,000 bushels of corn. Today prices closed ⅛ to ⅜c. net lower. Corn prices were steady to firm, with light receipts of only 56 cars tending to strengthen the market. The final day on which loan applications may be filed has been set for March 31, and traders said large quantities apparently are being stored as the dead-line approaches. Open interest in corn tonight was 41,745,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	St.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72a3⅜	72⅞	73¼	73	73⅛	73

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅝	56⅞	56¾	56⅝	56¾	56½
July	57½	58	57⅝	57⅝	57¾	57⅝
September	58	58½	58¼	58⅛	58⅜	58¼

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 23d inst. prices closed ⅛c. off to ⅛c. up. There was little doing in the oats market today, though the undertone was steady. On the 25th inst. prices closed ⅜c. to ½c. net higher. The marked strength of wheat had its influence on the other grains, and reports of exceedingly cold weather had its bullish effect on values of oats and rye. On the 26th inst. prices closed ¼c. to ⅜c. net lower. Trading was light, with the undertone easier in sympathy with the declines in wheat. On the 27th inst. prices closed unchanged to ¼c. lower. This market was relatively steady. This steadiness was due largely to the fact that 3c. premiums are quoted for actual grain over futures.

On the 28th inst. prices closed ¼c. off to ⅛c. higher. Quiet conditions prevailed in the oats market. The only item of interest was the report that shippers sold 36,000 bushels of oats. Today prices closed ⅛ to ⅜c. net lower. Trading was moderately active in this grain, with prices lower in sympathy with wheat.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41¼	41⅝	41⅜	41⅝	41⅜	41
July	36⅜	36¾	36⅜	36½	36⅝	36½
September	33¼	33⅜	33¼	33¼	33⅜	33¼

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 34⅛	Feb. 23, 1940	September 31½	Feb. 1, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39⅛	39⅝	39⅝	39¼	----	38⅞
July	37⅝	38	38	37⅞	37½	37¼
October	35½	35⅞	35⅝	35⅝	35⅛	35

Rye—On the 23d inst. prices closed unchanged to ⅜c. higher. Trading was light and without feature. On the 25th inst. prices closed 1⅛c. to 1¼c. net higher. The rye market responded vigorously to the strength displayed in wheat values. Rye futures closed at about the top levels of the day, which was about a cent advance from the lows of the session. On the 26th inst. prices closed 1⅜c. to 1½c. net lower. The rye market proved to be the weakest of the grains towards the close, which represented the lowest levels of the day. Selling was not aggressive, but substantial support was lacking. On the 27th inst. prices closed unchanged to ¼c. net lower. Trading was light and market very narrow. The undertone, however, was steady, this being attributed largely to the cash rye prices which were at substantial premiums over futures.

On the 28th inst. prices closed ¼ to ⅜c. net lower. This market was relatively quiet, with the undertone heavy in sympathy with the sagging tendency of the wheat market. Today prices closed 1¼ to ⅞c. net lower. Trading was light, with the undertone heavy in sympathy with the lower wheat markets.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67¼	68⅜	67	67	66¾	65½
July	85⅝	69¾	68⅜	68⅛	67⅞	66¾
September	69⅜	70⅝	69⅛	69⅛	68¾	67⅞

Season's High and When Made		Season's Low and When Made	
May 77¼	Dec. 26, 1939	May 43¾	Aug. 12, 1939
July 76	Dec. 18, 1939	July 52⅛	Oct. 9, 1939
September 75¼	Dec. 26, 1939	September 64¼	Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72⅝	74	73¼	72¾	72	71⅞
July	72¾	74⅜	73⅝	73⅛	72½	72⅜
October	72¼	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53	53⅜	53⅜	53⅜	53⅛	52¼
July	51¼	52	51⅝	51⅝	51⅜	50¾
October	49⅜	50	49¾	50	49⅝	49

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	124⅜	No. 2 white	54½
Manitoba No. 1, f.o.b. N. Y.	102½	Rye, United States c.i.f.	83⅞
		Barley, New York—	
Corn, New York—		40 lbs. feeding	64½
No. 2 yellow; all rail	73	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	188,000	85,000	946,000	200,000	14,000	202,000
Minneapolis	------	1,825,000	81,000	318,000	186,000	449,000
Duluth	------	1,113,000	72,000	99,000	128,000	78,000
Milwaukee	10,000	2,000	65,000	4,000	9,000	310,000
Toledo	------	126,000	82,000	397,000	------	2,000
Indianapolis	------	47,000	183,000	106,000	------	------
St. Louis	117,000	141,000	213,000	140,000	3,000	43,000
Peoria	45,000	7,000	598,000	68,000	11,000	72,000
Kansas City	14,000	746,000	175,000	28,000	------	------
Omaha	------	200,000	96,000	50,000	------	------
St. Joseph	------	32,000	58,000	21,000	------	------
Wichita	------	215,000	------	2,000	------	------
Sioux City	------	37,000	18,000	4,000	3,000	5,000
Buffalo	------	38,000	254,000	73,000	------	13,000
Tot. wk. '40	374,000	4,614,000	2,841,000	1,510,000	354,000	1,174,000
Same wk '39	454,000	3,480,000	3,432,000	1,968,000	293,000	1,398,000
Same wk '38	399,000	2,540,000	6,111,000	1,284,000	176,000	1,154,000
Since Aug. 1						
1939	14,824,000	257,035,000	168,134,000	74,000,000	21,650,000	88,813,000
1938	15,360,000	248,647,000	194,108,000	78,963,000	20,736,000	75,785,000
1937	13,039,000	230,733,000	203,260,000	85,778,000	22,831,000	79,135,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 23, 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	176,000	364,000	2,000	6,000	------	2,000
Philadelphia	37,000	709,000	2,000	2,000	------	------
Baltimore	16,000	516,000	70,000	15,000	23,000	------
New Orl'ns*	15,000	------	85,000	6,000	------	------
Galveston	------	38,000	7,000	------	------	------
St. John, W.	------	621,000	------	------	------	------
Boston	18,000	206,000	------	2,000	------	------
Halifax	------	387,000	------	------	------	------
Tot. wk. '40	262,000	2,841,000	166,000	31,000	23,000	2,000
Since Jan. 1 1940	3,012,000	28,496,000	11,334,000	2,333,000	831,000	842,000
Week 1939	263,000	878,000	340,000	104,000	9,000	201,000
Since Jan. 1 1939	3,541,000	16,001,000	6,677,000	778,000	245,000	588,000

* 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 ending Saturday, March 23, 1940, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	288,000	------	47,510	------	------	------
Boston	302,000	------	------	------	------	------
Philadelphia	559,000	208,000	------	------	------	------
Baltimore	1,216,000	310,000	------	------	------	------
New Orleans	254,000	------	6,000	------	------	------
St. John, West	621,000	------	------	------	------	------
Halifax	387,000	------	------	------	------	------
Total week, 1940	3,627,000	518,000	a53,510	------	------	------
Same week, 1939	421,000	796,000	80,845	11,000	------	199,000

a Complete flour export data not available from Canadian ports.

The destination of these exports for the week and since July 1, 1939 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 23 1940	Since July 1 1939	Week Mar. 23 1940	Since July 1 1939	Week Mar. 23 1940	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
* Total 1940	53,510	3,214,321	3,627,000	102,232,000	518,000	24,697,000
Total 1939	80,845	3,971,564	421,000	106,113,000	796,000	63,206,000

* Detailed figures not available.

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, March 23, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	271,000	------	------	------
New York	107,000	124,000	3,000	227,000	------
Philadelphia	118,000	407,000	65,000	4,000	5,000
Baltimore	379,000	700,000	16,000	20,000	1,000
New Orleans	374,000	971,000	203,000	2,000	------
Galveston	2,467,000	------	------	------	------
Fort Worth	6,727,000	215,000	167,000	9,000	18,000
Wichita	2,388,000	2,000	------	------	------
Hutchinson	5,529,000	------	------	------	------
St. Joseph	2,299,000	599,000	106,000	15,000	22,000
Kansas City	19,973,000	1,588,000	69,000	463,000	14,000
Omaha	6,089,000	2,295,000	412,000	138,000	18,000
Sioux City	855,000	402,000	250,000	35,000	7,000
St. Louis	3,625,000	958,000	147,000	3,000	131,000
Indianapolis	668,000	1,273,000	188,000	116,000	------
Peoria	------	287,000	------	------	66,000
Chicago	4,332,000	16,048,000	1,449,000	912,000	496,000
" afloat	------	423,000	------	199,000	------
Milwaukee	242,000	718,000	214,000	1,128,000	1,887,000
Minneapolis	15,266,000	5,275,000	1,899,000	2,860,000	6,645,000
Duluth	19,886,000	4,869,000	1,286,000	2,922,000	1,253,000
Detroit	100,000	2,000	6,000	2,000	315,000
" afloat	64,000	------	----	------	------
Buffalo	3,900,000	1,552,000	603,000	617,000	744,000
" afloat	794,000	------	------	121,000	708,000
Total Mar. 23, 1940	96,182,000	38,979,000	7,083,000	9,793,000	12,330,000
Total Mar. 16, 1940	97,451,000	39,121,000	7,017,000	10,014,000	12,753,000
Total Mar. 25, 1939	78,465,000	42,478,000	12,505,000	7,708,000	8,082,000

Note—Bonded grain not included above: *Oats*—Erie, 128,000 bushels; Buffalo, 301,000; Buffalo afloat, 174,000; total, 512,000 bushels, against none in 1939. *Barley*—New York, 290,000 bushels; Buffalo, 908,000; Baltimore, 156,000; Chicago afloat, 50,000; total, 1,404,000 bushels, against none in 1939. *Wheat*—New York, 716,000 bushels; Buffalo, 2,569,000; Buffalo afloat, 877,000; Duluth, 2,731,000; Erie, 128,000; Erie afloat, 637,000; Albany, 7,598,000; total, 24,543,000 bushels, against 2,567,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	38,978,000	------	1,688,000	334,000	787,000
Ft. William & Pt. Arthur	79,243,000	------	2,581,000	1,157,000	1,440,000
Other Can. & other elev.	170,225,000	------	7,864,000	1,602,000	6,380,000
Total Mar. 23, 1940	288,446,000	------	12,133,000	3,093,000	8,607,000
Total Mar. 16, 1940	289,600,000	------	11,885,000	3,032,000	8,407,000
Total Mar. 25, 1939	139,684,000	------	9,421,000	2,144,000	6,721,000
Summary—					
American	96,182,000	38,979,000	7,083,000	9,793,000	12,330,000
Canadian	288,446,000	------	12,133,000	3,093,000	8,607,000
Total Mar. 23, 1940	384,628,000	38,979,000	19,216,000	12,886,000	20,937,000
Total Mar. 16, 1940	387,051,000	39,121,000	18,902,000	13,046,000	21,160,000
Total Mar. 25, 1939	218,149,000	42,478,000	21,926,000	9,852,000	14,803,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended March 22 and since July 1, 1939, and July 1, 1938, are shown in the following:

	Wheat			Corn		
Exports Exports—	*Week Mar. 22, 1940*	*Since July 1, 1939*	*Since July 1, 1938*	*Week Mar. 22, 1940*	*Since July 1, 1939*	*Since July 1, 1938*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	4,728,000	147,209,000	180,135,000	534,000	24,742,000	67,642,000
Black Sea	536,000	32,500,000	76,511,000	111,000	3,292,000	13,312,000
Argentina	2,976,000	122,432,000	54,725,000	1,083,000	81,779,000	100,630,000
Australia	------	11,293,000	73,365,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	552,000	18,904,000	27,408,000	420,000	34,725,000	34,579,000
Total	8,792,000	332,338,000	419,488,000	2,148,000	144,538,000	216,163,000

Weather Report for the Week Ended March 27—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 27, follows:

With the exception of a minor disturbance that moved from the Lake region northeastward early in the week and two other small disturbances in the Southeast and Northeast, the weather of the week was dominated by a cold anticyclone that moved in slowly from the Canadian Northwest, gradually overspreading the country. At the close of the week this high-pressure area had moved to the Appalachian Mountain region, bringing near-freezing temperatures to the Southeast, while in the upper Mississippi Valley and the northern Great Plains subzero weather was reported. Precipitation was mostly moderate to light and was confined to northern-border sections, except toward the close, when rather widespread falls were noted over many Southern States. The Far West had mostly moderate temperatures for the season and appreciable rainfall on only one day.

The week was unseasonably cool in the Ohio and upper Mississippi valleys and most of the Lake region. Throughout this area, weekly mean temperatures ranged from 10 to 25 deg. below normal and from 9 to 13 deg. below in the Northeast. In the more western portions of the country the week was moderately warm, although some unseasonably warm weather was reported from the interior of the Pacific Northwest. Temperature departures ranged mostly from 5 to 10 deg. above average west of the Rocky Mountains.

Freezing weather was experienced as far south as the central portions of the east Gulf States and northern Texas, with temperatures below 20 deg. quote general in the Ohio Valley and central and northern Great Plains. Below-zero readings were reported from the extreme Northeast and the upper Mississippi Valley as well as the eastern Dakotas. The lowest temperature for the week as reported from a first-order station was 17 deg. below zero at Moorhead, Minn., on the 23d and 25th.

Precipitation was light in most of the Ohio Valley and quite generally from the central and southern Great Plains southwestward. Moderate to substantial falls were noted in southern Texas, but elsewhere, except very locally, the total falls for the week averaged one-half inch.

The cold weather that appeared in the Northwest early in the week gradually overspread the country, brought subnormal temperatures to practically all sections east of the Rocky Mountains. Under the influence of these unseasonable conditions, farm work remained at a standstill in the Northwest and, during the latter part of the week, was seriously retarded in all main agricultural districts. Although subfreezing weather extended well into the Gulf States, there was practically no injury reported, except in rather limited areas. Near-record low temperatures were reported in the upper Mississippi Valley, with subzero readings noted as far south as northeastern Iowa, while at Trenton, N. J., this was the coldest seven-day period for this time of March in 27 years.

Before the advent of the cold weather, plowing and preparation of the soild made fair to good advance in most Southern States, but this work was suspended toward the close. In many portions of the country the season is still considerably behind normal, averaging about three weeks late in Virginia, and from three to five weeks late in Missouri. Soil-moisture supplies, on the other hand, remaind quite adequate, at least for the present, except in the southern Great Plains, and the most pressing need at the present time is for warm weather. Although surfacde-moisture supplies are adequate in many places, the subsoild moisture is deficient or lacking in Monatan, while no reserves were noted in Missouri.

Planting corn made good progress in Texas, with the early up to good stands in the central part. Much ground is ready in Oklahoma, with some planted, while in other southern sections planting is beginning northward to South Carolina. Preparations for cotton planting made good progress in Texas, but the early planted in southern sections is coming up to only poor to fair stands, although recent rains are expected to improve conditions. Excellent progress in preparation of soil was made in Louisiana, while planting has begun in Georgia and locally in coastal regions of South Carolina.

Small Grains—The cold weather of the past week continued to retard growth of winter grains quite generally, while some local injury was feared in the southern Ohio Valley. In Texas winter wheat made fair progress and condition is mostly fair to good; in Oklahoma progress was also fair, with condition poor to fairly good and little grazing. Poor progress and variable condition was reported from Nebraska and Kansas, but the crop is fair to good in Missouri and is showing some slight greening in Iowa.

In the Ohio Valley condition ranges from poor to fairly good, with the cold weather unfavorable due to mostly bare fields; some snow protection was noted in the Lake region and upper Mississippi Valley. Wheat made little growth in western Montana and condition ranges from fair to excellent. In the Pacific Northwest good to excellent growth was noted, with good rains at the close of the week of considerable benefit. Soil moisture is quite good in most eastern sections, out the subsoil moisture is deficient in parts of Illinois, Missouri, and Oklahoma.

Although the cold weather retarded outside work, some oats were seeded as far north as southeastern Iowa, while a large part has been put in in Missouri. Some plowing and oat seeding was done in the Ohio Valley, while farther south the crop is doing fairly well, although it needs rain in Oklahoma. In Louisiana excellent progress was made in plowing land for rice, but little has been seeded as yet in Texas, due to continued dryness.

THE DRY GOODS TRADE

New York, Friday Night, March 29, 1940

With weather conditions still leaving much to be desired, retail business during the past week made a somewhat spotty showing, although in some districts moderate gains over last year continued to be recorded. Main interest again centered in apparel lines and accessories, with special attention given to children's wear items. While the post-Easter season is expected to reveal the usual letdown in sales, a counteracting influence is seen in the decision of many stores to prepare special promotions of spring merchandise during the next few weeks. Department store sales, the country over, for the week ended March 16, according to the Federal Reserve Board, gained 6% over the corresponding week of last year. In New York and Brooklyn stores the increase in the sales volume was limited to 4.4%, while Newark establishments revealed a loss of 1.9%

Trading in the wholesale dry goods markets showed a moderate seasonal expansion, but total sales continued disappointing. Increased interest developed for wash goods. While it is doubtful that wholesale buying will attain any pronounced improvement until such time as the advent of real spring weather will stimulate retail distribution, it is felt that the next few weeks will see a gradual expansion in sales if only for the purpose of replenishing retail inventories for special spring promotions. Business in silk goods was dull although some interest developed in crepe weaves. Trading in rayon yarns remained lively, notably in the finer counts. Reflecting continued high operation ratios in the weaving plants, the demand from this source remained very active, and shortages in certain wanted yarns were reported.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in very quiet fashion. With the security markets reflecting further peace talk, and with raw cotton values sinking to new lows for the movement, most buyers showed little willingness to abandon their previous hand-to-mouth buying attitude, inasmuch as the flow of finished goods in distributive channels remained none too encouraging. Later in the week sentiment improved considerably, chiefly in consequence of a better trend in security prices and the raw cotton market. While total sales remained at moderate figures, it was deemed significant, and indicative of the low state of supplies in users' hands, that most buying orders stipulated immediate shipment. Business in fine goods showed a slight improvement. Pigment taffetas continued to move in good volume, and an active demand developed for flakes and challis. Closing prices in print cloths were as follows: 39-inch 80s, 6½c.; 39-inch 72-76s, 6⅜c.; 39-inch 68-72s, 5⅜c.; 38½-inch 64-60s, 4¾c.; 38½-inch 60-48s, 4¼ to 4⅛c.

Woolen Goods—Trading in men's wear fabrics failed to show the expected improvement, following the formal introduction of the new fall lines, as prospective users preferred to await clearer indications of the nearby business outlook before entering the market on a large scale. While prices generally ruled steady, some efforts on the part of buyers to obtain concessions came to light. Reports from retail clothing centers made a satisfactory showing as the advent of spring-like weather in some sections of the country stimulated consumer purchases. Business in women's wear fabrics reflected mainly between-season influences. The outlook for the forthcoming new fall lines is viewed rather optimistically however, because of the prevailing moderate level of inventories in users' hands. Some buying activity continued in sportswear materials.

Foreign Dry Goods—Trading in linens remained spotty, and sales, in the main, concerned small spot lots. Progressive price advances abroad, in the face of a rather limited domestic demand, continued to act as the chief deterring factor. Business in burlap was quiet, although spot demand showed a moderate gain. Following a rally early in the week, prices, subsequently, weakened perceptibly under the influence of lower Calcutta quotations. Domestically lightweights were quoted at 5.30c., heavies at 7.20c.

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News Items

Housing Authority Bonds Cited as Investment Opportunity—Housing authority, or slum-clearance bonds offer an opportunity for private capital to assist in a social undertaking of major importance and at the same time to make a sound investment in a new type of tax-exempt security, according to a study which has been issued in printed form by R. W. Pressprich & Co. members of the New York Stock Exchange and specialists in Government and municipal bonds.

Housing authorities have been organized in more than 300 communities, and low rent dwellings are already available for occupancy in United States Housing Authority assisted projects in Syracuse, Allentown, New York City, Buffalo, Dayton, Toledo, Austin, Jacksonville, Miami, Augusta, Detroit and Charleston, the study points out. Each of these projects is financed by two series of tax-exempt bonds, series A and B. Series A bonds represent the share of the cost which must be raised by the local housing authority by the sale of bonds to investors. Series B bonds, which are of longer maturities of principal, are sold by the local housing authorities to the USHA. The language of the statute making the continuing appropriation for annual contributions out of the United States Treasury is quite similar to the language of the Federal statutes authorizing appropriations for the payment of United States bonds and Treasury notes.

"A feature of the bonds which are issued by the local housing authorities is that the United States Housing Act provides that the bonds, together with the interest thereon, are exempt from all taxation now or hereafter imposed by the United States," says the study. "In many States, the bonds of housing authorities in those States are also exempt from State and local taxation and are legal investments for savings banks and fiduciaries in the State of issue.

"Thus, an attractive form of investment for private capital is created and a great social evil is meeting with remedy. While this vast potential public activity is still in its initial stages, it is based upon well conceived and well tried plans, and promises to become an important foundation stone upon which may rest the well being of many citizens of our Nation."

Local Housing Authorities Sell Notes—The Chemical Bank & Trust Co., as head of a group of banks which include: The Chase National Bank, the National City Bank, the Guaranty Trust Co., the Bankers Trust Co., the Manufacturers Trust Co. and the New York Trust Co. and many banks in other cities, on March 26 obtained the award of $48,063,000 out of $53,683,000 temporary loan notes offered by various local housing authorities. A premium was paid for notes bearing interest at the rate of .44%, producing a net interest cost to the borrowers of .435%.

Salomon Bros. & Hutzler, New York, were the successful bidders for $2,000,000 New York City Housing Authority, first issue, seventh series notes and $620,000 Holyoke Housing Authority notes bidding 0.375% interest plus premiums of $13 and $5, respectively.

R. W. Pressprich & Co., were the successful bidders for the $1,400,000 New Haven Housing Authority notes at 0.34% and the $500,000 Norwalk, Conn., Housing Authority notes at 0.39%.

The Hartford National Bank & Trust Co., and the Phoenix State Bank & Trust Co., both of Hartford, jointly, were the successful bidders for the $1,100,000 Hartford Housing Authority notes at 0.29%.

The local housing authorities whose notes were purchased are those of the cities of:

Augusta, Ga	$1,932,000	New Haven, Conn	$1,400,000
Columbia, S. C	1,640,000	New York, N. Y	41,000,000
Hartford, Conn	1,100,000	Norwalk, Conn	500,000
Holyoke, Mass	620,000	Savannah, Ga	1,866,000
Meridian, Miss	1,025,000	Tampa, Fla	2,600,000

This financing represents the third major group sale of local housing authorities' temporary loan notes issued under the auspices of the United States Housing Authority. The first sale of notes of this type was held on Nov. 14, 1939, when the housing authorities of 11 other cities sold 14 loans as 0.60s. The second group sale on Jan. 24, 1940, resulted in the placing of notes aggregating $34,481,000 bearing interest at the rate of 0.445%.

New Jersey—*State Financing Changes Proposed*—Charles E. Loizeaux, Republican of Union County, Acting President of the State Senate, proposed on March 28 to conference committees of the Senate and Assembly a program of important changes in New Jersey's financing policy and subsidy distribution to municipalities to remove sore spots caused by huge relief and educational cost deficiencies. The proposal, which would also provide local tax rate reductions, encompasses a $27,000,000 program of borrowing and extensive fund transfers. It calls for no new taxes, but covers only a one-year period.

The program, according to its sponsors, would balance the State budget; effect an "absolute" reduction in local property taxation; return relief to the municipalities with financial assistance by the State; curtail sharply the cost of relief administration, and provide more than $2,000,000 in State aid to school districts to maintain the educational program despite failing railway tax revenues.

Senator Loizeaux devised the plan with the cooperation of a committee comprising I. Grant Scott of Cape May, Senate majority leader, and Senators George H. Stanger of Cumberland, Chairman of the 1940 Legislative Appropriations Committee, and Homer C. Zink of Essex, all Republicans. The committee was assisted by experts from various State Departments and from the Princeton Survey of New Jersey Finance.

New York, N. Y.—*High Court Gives Adverse Decision on Application of Sales Tax*—The city lost a U. S. Supreme Court decision March 25 on the validity of its 3% sales tax as applied to shipments moving in foreign commerce.

The city recently won a high court ruling on the validity of the tax as applied to goods shipped into the city from outside New York Statel

In the present case the city was seeking to apply the tax to sales of fuel oil to vessels operating in the transatlantic service and the suit was directed against the Gulf Oil Corp. The Supreme Court in an opinion by Justice Stone held that the State tax in this case "must fail, as an infringement of the Congressional regulation of the (foreign) commerce."

New York State—*Auto Insurance Bill Introduced for Study*—A bill for compulsory automobile insurance, prepared and sponsored by the State Insurance and Taxation Departments, was introduced in the Legislature on March 25, with the understanding that it was for study, and would not be pressed for passage at this session.

Outlining details of the measure, Louis H. Pink, State Superintendent of Insurance, and Mark Graves, State Commissioner of Taxation and Finance, expressed the hope that it would be enacted at the next session of the Legislature "with such revisions as may result from a year's continued study." Carroll E. Mealey, State Motor Vehicle Commissioner, is also a sponsor of the bill, while the introducer was Senator William H. Hampton, Utica Republican, Chairman of the Senate Committee on Insurance.

Under major provisions of the bill the present financial responsibility law would be repealed. No registration for an automobile would be issued unless the owner first filed a certificate of insurance as evidence of liability coverage up to $5.000 for each bodily injury or death and at least $10,000 for all bodily injuries or deaths arising from a single accident.

The bill would set up a board of arbitration consisting of the Superintendent of Insurance, Commissioner of Motor Vehicles and a third person to be appointed by them. The board would receive and consider appeals from vehicle owners unable to secure insurance and assign those deemed acceptable risks to one of the insuring companies. All insurang companies would be member of an assigned risk bureau or "company pool," to which would be referred questionable risks assigned by the Board of Arbitration. Risks so assigned would be on a basis of the business of each company in the preceding registration year, as related to the total business of all companies for such year.

Bill to Suspend Power Authority Loses—The Assembly defeated on March 26 the Ehrlich bill which would have suspended operation of the State Power Authority until after ratification of the St. Lawrence waterway treaty with Canada. The vote was 48 to 77.

New York State—*Municipal Tax Collections Found Improving*—The State Conference of Mayors on March 25 reported a "decided improvement" in the collection of city and village taxes, according to a United Press dispatch from Albany.

The Conference said 28 of 60 cities and 59 of 113 villages had a smaller percentage of tax delinquents in 1939 than during 1938. Increases were reported by nine cities and 43 villages.

"Over one-half of the cities and villages had as good or better tax collections last year than the average for the State during normal economic conditions," the Conference said. "The total amount of uncollected taxes in the 113 villages is $4,658,498, or about one-third of the total annual village expenses."

Senate Passes Cigarette Tax Deduction Bill—The Nunan bill, permitting deduction of the State and New York City cigarette taxes from the income tax was passed unanimously by the Senate on March 27 and forwarded to the Assembly for concurrence.

The upper house also passed a bill eliminating the requirement that income tax returns be notarized, on the theory that such notarization is an inconvenience to the taxpayer.

Compulsory Automobile Inspection Defeated—On the same date the Senate, defeated by a vote of 14 to 15, a measure which had been passed by the Assembly, to require semi-annual inspection of motor vehicles in privately owned, State-licensed garages at a fee of 50 cents.

Subway Fare Bill Delayed—Because of the illness of one Republican Senator, destroying the exact Republican majority in the upper House, the Senate put over until March 28 consideration of the Coudert-Moffat bill to give the New York City Board of Estimate power to change subway fares after July 1, 1942.

Before laying the bill aside, however, the Republicans defeated a Democratic-sponsored amendment to freeze into the bill a guaranty of continuation of the five-cent fare.

Unemployment Merit Rating Bill Approved—With only one vote to spare in the majority, the Assembly passed and sent to the Governor on March 28 the Young-Wadsworth unemployment insurance merit-rating bill. This measure provides that employers whose workers are kept on the payroll at a stable and steady pace would pay less into the unemployment insurance fund than employers who frequently lay off men in large numbers, with a resultant drain on the fund in benefits paid.

Westchester Tolls Passed by Senate—The Senate also passed and sent to the Assembly the bill giving Westchester County the right to collect a 10-cent toll from motorists using the Saw Mill River Parkway and the Hutchinson River Parkway, and the Coudert-Mitchell bill which does away with the present double taxation on sales of odd-lot securities. Proponents of the latter measure contended that the New York State stock transfer tax is so high that it drives out of Wall Street and out of the State many millions of dollars worth of securities business.

Legislature Passes City Fare Rule Bill—The Moffat-Coudert bill, to take control over the rate of fare on New York City's unified subway system from the hands of the Legislature and give this power instead to the city's Board of Estimate, was passed on March 28 by the Senate. The vote completed legislative action on the measure, which would give the Board the right to "fix and adjust" the fare after June 1 of this year.

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The rate of fare on the city's Independent System was written into law in 1925 when the city received authorization to proceed with construction. At that time the Legislature ordered that the city could operate the Independent service at a five-cent fare for only three years, after which time the system would be required to become self-supporting if municipally operated. The three-year period has been extended from time to time by legislative enactment. The new provision in the Moffat-Coudert bill applies to the unified subway system and would, naturally, include the present Independent System upon unification.

The Moffat-Coudert measure was passed in the Senate and sent to the Governor for his approval or veto after a bitter debate during which the Democratic minority contended that passage of the bill would result in an increase in the five-cent fare after June 1. The bill was passed by a party vote of 27 to 24, with the Republican majority voting in the affirmative and the Democrats in the negative.

Led by Senator Coudert, Manhattan Republican, the Republicans defeated a Democratic amendment, offered by Senator Dunnigan, minority leader, to freeze into the bill a five-cent fare clause.

Ohio—*Discussion of Hudson Case Unlimited Tax Bonds*—The following is the text of a letter which is currently being sent out to its clientele by J. A. White & Co. of Cincinnati:

Hudson Case Unlimited Tax Bonds—What Are They?

Special assessment and general obligation bonds of Ohio taxing subdivisions issued prior to Jan. 1, 1931 are entitled, under the provisions of a decision of the Ohio Supreme Court rendered in 1938 in the case of "The State, ex rel. The Ohio National Bank of Columbus vs. Village of Hudson et al," to be paid from taxes levied without regard to the 10- or the 15-mill tax limitation of the Ohio Constitution.

The realtor in this case owned special assessment bonds of the Village of Hudson, Ohio, for the payment of which he asked a levy of taxes which the respondent maintained would have exceeded both the 10- and the 15-mill constitutional tax limitations. The bonds had been exchanged for special assessment bond anticipation notes which had been issued and sold in 1930.

At the time of the creation of such debt there was a statutory 15-mill tax limitation in Ohio. Effective Jan. 1, 1931 this 15-mill tax limitation was written into Section 2 of Article XII of the Ohio Constitution, by a vote of the people in 1929. Effective Jan. 1, 1934 this constitutional limitation was reduced to 10 mills, by a vote of the people in 1933.

The decision of the court reads in part, that "The inhibitions of Section 2, Article XII, are directed against new and not against pre-existing debts. The note obligations were incurred prior to the adoption of either constitutional limitation and are not therefore subject thereto."

Consequently, it appears that obligations incurred prior to Jan. 1, 1931 are entitled to be paid from taxes levied without regard to the 15- or the 10-mill constitutional tax limitation, and that obligations incurred after Jan. 1, 1931, but prior to Jan. 1, 1934 are entitled to be paid from taxes levied without regard to the 10-mill constitutional tax limitation, but subject to the 15-mill limitation effective during such period (unless, of course, the tax levy for such obligations was voted outside all tax limitations).

The decision in the "Hudson Case" states further: "Such obligations may be extended and continued without reference to such limitation." The final paragraph of the decision reads as follows: "Municipal funding bonds, exchanged for an original indebtedness created prior to the adoption of a constitutional tax limitation, are not subject to such limitation even though the tax levy for the payment of the principal and interest of such bonds exceeds such new limitation."

It seems, therefore, that refunding bonds bear the same status with respect to the 15- and 10-mill constitutional tax limitations as the obligations refunded bore to such limitations.

One might fairly ask, What, then is the difference between an "Unlimited Tax Bond," and a "Hudson Case" Unlimited Tax Bond? The holder of either can, if necessary to receive payment of the principal of and interest on his obligation, compel the levy of a tax without limit as to rate or amount. The tax for the former is being levied outside the tax limitation, whereas that for the latter is being levied elsewhere. However, from the decision of the court, it appears that there is no constitutional tax limitation effective against either of the bonds.

United States—*Trend of Tax Delinquency*, 1930-1939—Municipal property tax delinquency in 1939 was the lowest in a decade, according to the 1930-1939 survey of tax delinquency just published by the Municipal Service Department of Dun & Bradstreet, Inc. Not only did the results last year mark the sixth consecutive year of improvement, but the average city closed the year with a lower percentage of its current levy uncollected than in 1930, and some cities equalled or exceeded their best previous records.

The upward surge of business in the latter part of 1939 not only contributed to very general progress in the collection of currently levied property taxes, but added new stimulus to the collection of taxes in arrears. Total collections of current and delinquent taxes in the average city, consequently, slightly exceeded the amount of the current levy. This was a reversal of the situation in the previous year, when total collections dropped below the current levy for the first time in four years.

The average current tax delinquency for 150 large cities in 1939 was 9.2%, compared with 10.7% in 1938, a peak of 26.3% in 1933, and 10.1% in 1930.

That the improvement was general is indicated by the fact that 119 of the 150 cities bettered their 1938 records and only 23 of the 150 have been unable to regain at least the level of 1931 in their percentages of current collections. One-fifth of the group reduced their year-end tax delinquency below that of 1930 by wide margins ranging from 5 to 25 percentage points.

At least 24 of the cities considered had the distinction of closing their fiscal years ending in 1939 with 4.7% or less of the year's taxes uncollected. Ten were California cities, three in New York, and three in Connecticut, the others being scattered through six States.

The best records include the following:

Fresno, Calif	1.0	Peoria, Ill	3.4
San Jose, Calif	1.0	San Diego, Calif	3.5
San Francisco, Calif	1.3	Davenport, Iowa	3.7
Berkeley, Calif	1.6	Birmingham, Ala	3.8
Oakland, Calif	2.1	Niagara Falls, N. Y	3.8
Mobile, Ala	2.2	Schenectady, N. Y	3.9
Sacramento, Calif	2.3	Hartford, Conn	4.0
Cedar Rapids, Iowa	2.7	Cincinnati, Ohio	4.2
Bridgeport, Conn	2.9	Pasadena, Calif	4.2
Buffalo, N. Y	3.2	Los Angeles, Calif	4.4
Long Beach, Calif	3.2	Fort Wayne, Ind	4.7
Denver, Colo	3.3	Waterbury, Conn	4.7

The 10-year record of year-end tax delinquency, 1930-1939, the survey points out, emphasizes the wide disparity in the stability of municipal revenue systems. The average delinquency ratio in 1930 for the 20 most stable cities was 4.05%; for the 20 least stable it was 11.85 %. In 1933, the ratios for the two groups were 10.15% and 39.05%, respectively. In 1939 the divergence narrowed again to 4.85% and 11.60%.

Last year marked the second year, the survey asserts, that total collections of current and delinquent taxes were close to normal after three years of abnormally high collections resulting from large income from the reservoir of taxes in arrears. This has been in the nature of a secondary depression for cities which had adjusted their buedgets in 1935-37 to total collections which ranged upward to 120, 130 and even 140% of current levies.

The average total dollection in 100 large cities in 1939 was 100.8% of the year's levy, compared with 99.8% in 1938 and 102.8% in1937.

While, on the whole, the tax delinquency record at the close of 1939 is reassuring, there should be some reservations in the making of comparisons between 1939 results and pre-depression experience. A considerable amount of aid in the reestablishment of good records has come through the removal of unproductive property from the tax rolls, foreclosures by institutional mortgage holders, assistance from the Federal Government, and adoption of such tax-relief gadgets as homestead exemptions and tax rate limits. The full restoration of a healthy state of affairs awaits the advent of a normal real estate market, a genuine revival of construction, and, in some cities, the elimination of gross inequities in property assessment.

United States Government Financing Surveyed—Financing of the Federal Government's $4,000,000,000 deficit without recourse to the open market for more than one-fifth of that amount in the last calendar year suggests the possibility that the supply of negotiable Treasury obligations might be actually reduced, especially if the deficit were to be curtailed, according to the annual survey on Treasury financing published by C. J. Devine & Co., Inc., specialists in United States Government securities, The 1940 edition, made public on March 28, reviews the trend of Government financing in 1939 and presents data on Treasury and Federal credit agency issues.

Bond Proposals and Negotiations

ALABAMA

GADSDEN, Ala.—*BOND SALE*—The following coupon bonds aggregating $173,500, offered for sale on March 26—V. 150, p. 1968—were awarded to Brodnax & Co. of Birmingham and associates, as 3½s at par, according to the City Clerk:

$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, incl.
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, incl.
40,000 refunding public improvement bonds. Due $4,000 on April 1 in 1944 to 1953, incl.

Denom. $1,000, one for $500. Dated April 1, 1940.

Associated with the above named firm in the purchase were R. S. Dickson & Co. of Charlotte and Roy Gridley & Co. of Birmingham. Other bids were: Fox, Einhorm & Co., Cincinnati, 99.56 for 3½% plus accrued interest; Steiner Bros., Birmingham, 100.74 for 3¾% plus accrued interest.

ARIZONA BONDS
Markets in all Municipal Issues
REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

ARIZONA

PHOENIX, Ariz.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 5 by W. O. Glick, City Clerk, for the purchase of a $292,000 issue of funding bonds. Interest rate is not to exceed 3½%. Due on Jan. 1 as follows: $31,000 in 1942, and $29,000 in 1943 to 1951 incl.

SAFFORD, Ariz.—*BONDS SOLD*—We are informed by Kirby L. Vidrine & Co. of Phoenix that they have, in conjunction with the H. G. Hanchett Bond & Investment Co., Inc., also of Phoenix, been awarded by the Town Council a contract for the purchase of the following bonds, aggregating $135,000: $40,000 municipal building bonds as 3¾s, at par, and $95,000 6% special improvement paving bonds.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*DEBT RETIREMENT FOUND SLOWING DOWN*—Retirement by the State of its highway and toll bridge debt again was restricted by the prices some of the issues are commanding in the market. As a result, the State Refunding Board was able to use only $893,275 of $1,207,000 available in the redemption account for the March 15 tender.

Several descriptions currently are being quoted at better than par figures, removing them from the reach of the Refunding Board, which is limited to payment of par and interest for bonds to be retired.

In the March 15 operation there were purchased a total of $892,437 principal amount of securities, on which $9,650 of accrued interest was paid. On the basis of tne prices paid it is figured that the State will benefit to the extent of $8,813 of principal and $319,543 of interest over the life of the obligations redeemed.

Only $5,000 of the 5% series A highway and toll bridge bonds were presented on tenders, and top price for series A road district refunding bonds was 98.75, compared with 86.66 a year earlier. Best figure for the series B issue was 75.25 against 62.50 a year ago.

Purchase of the various issues was as follows: *Designation*—	*Par Value*	*Cash Price*
Highway, series B	$289,372	$294,155
Toll Bridge, A	5,000	5,000
Toll Bridge, B	45,422	46,154
DeValls Bluff Bridge	120,280	120,955
Road District A	414,200	408,923
Road District B	285	211
Municipal aid	1,697	1,707
Funding notes	16,179	16,162
Totals	$892,437	$893,275

LITTLE ROCK, Ark.—*BOND ELECTION*—It is stated by H. C. Graham, City Clerk, that at the primary election to be held on April 2, the following bonds aggregating $155,000 will be submitted to a vote: $50,000 fire department, $75,000 airport, and $30,000 municipal auditorium bonds.

CALIFORNIA MUNICIPALS
BANKAMERICA COMPANY
San Francisco Los Angeles
New York Representative
52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

FRESNO COUNTY (P. O. Fresno), Calif.—*SCHOOL BOND SALE*—The $55,000 issue of Clovis Union High School District bonds offered for sale on March 26—V. 150, p. 1811—was purchased by the District Bond Co. of Los Angeles, as 2s, paying a premium of $57, equal to 100.103, basis of about 1.98%. Due $5,000 in 1942 to 1952 incl.

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BIDS REJECTED—The $27,000 issue of Kerman Union High School District bonds offered at the same time—V. 150, p. 1811—was not sold as all bids were rejected.

BONDS SOLD—The said bonds were subsequently purchased at private sale by the District Bond Co. of Los Angeles, as 1¼s, paying a premium of $11, equal to 100.04, a basis of about 1.74%. Due as follows: $3,000 in 1942 to 1945, and $5,000 in 1946 to 1948 incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND OFFERINGS*—Sealed bids will be received until 10 a.m. on April 2, by L. E. Lampton, County Clerk, for the purchase of the following Newhall School District bonds aggregating $25,000:

$10,000 bonds, dated April 1, 1929. Due $1,000 on April 1 in 1950 to 1959 inclusive.

15,000 bonds, dated Aug. 1, 1939. Due on Aug. 1 as follows: $1,000 in 1957, and $2,000 in 1958 to 1964 incl.

Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Prin. and int. payable at the County Treasury. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*SCHOOL BOND SALE*—The $10,000 Oasis School District bonds offered for sale on Mar. 25—V. 150, p. 1811—were awarded to Weeden & Co. of San Francisco, as 4s, paying a price of 101.04, a basis of about 3.84%. Dated April 1, 1940. Due $1,000 on April 1 in 1943 to 1952, inclusive.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*SCHOOL BONDS SOLD*—The $62,000 issue of Santa Rosa School District bonds offered for sale on March 22—V. 150, p. 1968—was awarded to the Bankamerica Co. of San Francisco as 2s, paying a premium of $161, equal to 100.259, a basis of about 1.97%. Dated Nov. 22, 1939. Due on Nov. 22 in 1940 to 1956.

COLORADO

PITKIN COUNTY SCHOOL DISTRICTS (P. O. Aspen), Colo.—*PRE-ELECTION SALE*—It is reported that a total of $36,000 3½% serial bonds of County High School District and of County School District No. 1 has been purchased by Brown, Schlessman, Owen & Co. of Denver, subject to the outcome of a pending election.

CONNECTICUT

NEW BRITAIN, Conn.—*NOTE SALE*—The issue of $250,000 tax anticipation notes offered March 26—V. 150, p. 1968—was awarded to R. L. Day & Co. of Boston, at 0.16% discount. Dated April 1, 1940 and due June 20, 1940. Cooley & Co. of Hartford, only other bidder, named a rate of 0.173%.

NEW CANAAN, Conn.—*BOND ELECTION*—An election will be held April 5 on the question of issuing $240,000 bonds for various new capital improvements.

NEW FAIRFIELD (P. O. Danbury), Conn.—*BOND SALE*—The $40,000 coupon consolidated school bonds offered March 22—V. 150, p. 1811—were awarded to Putnam & Co. of Hartford, as 1¼s, at a price of 100.396, a basis of about 1.18%. Dated March 1, 1940, and due $5,000 on March 1 from 1942 to 1949, incl. Second high bid of 101.06 for 1½s was made by Charles W. Scranton & Co. of New Haven.

FLORIDA

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—*BONDS PUBLICLY OFFERED*—A $500,000 issue of 4% refunding bonds is being offered by the Clyde C. Pierce Corp. of Jacksonville for general investment at prices to yield from 2.25% to 3.90%, according to maturity. Denom. $1,000. Dated April 1, 1940. Interest payable A-O. Due on April 1 as follows: $15,000 in 1941 to 1945, $20,000 in 1946 to 1950, $25,000 in 1951 to 1957 and $30,000 in 1958 to 1962. Prin. and int. payable at the Guaranty Trust Co., New York. Legality approved by Thomson, Wood & Hoffman of New York.

MIAMI, Fla.—*BOND SALE*—The three issues of coupon or registered semi-annual refunding bonds aggregating $28,160,000, offered for sale on March 27—V. 150, p. 1968—were awarded to a syndicate headed by the Chase National Bank of New York, at a price of 98.5035, a net interest cost of about 3.7622%, for the bonds divided: $6,300,000 due on July 1, 1941 to 1950, as 4s; $2,300,000, due on July 1, 1951 and 1952, as 3¾s; $11,200,000, due on July 1, 1953 to 1960, as 3½s, and $8,360,000, due on July 1, 1961 to 1965, as 3¾s. 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, in whole or in part in inverse order of their maturities, at 103 to July 1, 1950, at 102 thereafter to July 1, 1955, at 101 thereafter to July 1, 1960, and at par thereafter to maturity.

Other members of the successful syndicate were: Smith, Barney & Co.; Chemical Bank & Trust Co.; Lazard Freres & Co.; Lehman Brothers; Phelps, Fenn & Co.; Hornblower & Weeks; Paine, Webber & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; The First Cleveland Corp., Cleveland; McDonald-Coolidge & Co., Cleveland; Reynolds & Co., The Wisconsin Co., Milwaukee; Schlater, Noyes & Gardner, Inc.; Bacon, Stevenson & Co.; Darby & Co., Inc.; W. E. Hutton & Co.; Swiss American Corp.; First National Bank & Trust Co. of Minneapolis; The Robinson-Humphrey Co., Atlanta; Hayden, Miller & Co., Cleveland; R. H. Moulton & Co., Inc.; Starkweather & Co.; Paul H. Davis & Co., Chicago; Braun, Bosworth & Co., Toledo; Trust Co. of Georgia, Atlanta; First of Michigan Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; The Illinois Co. of Chicago; Coffin & Burr, Inc.; Wells-Dickey Co., Minneapolis; Commerce Trust Co., Kansas City; Hawley, Huller & Co., Cleveland; Singer, Deane & Scribner, Pittsburgh; Bigelow, Webb & Co., Inc., Minneapolis; Mason-Hagen, Inc., Richmond; Fenner & Beane, Wheelock & Cummins, Inc., Des Moines; Putnam & Co., Hartford; Merrill, Turben & Co., Cleveland; Soucy & Co., Boston; Benjamin Lewis & Co., Chicago; Martin, Burns & Corbett, Inc., Chicago; The First National Bank of Miami; Atlantic National Bank, Jacksonville; First National Bank, Palm Beach, and the Miami Beach First National Bank.

Also, Childress & Co., Jacksonville; Farwell, Chapman & Co., Chicago; Juran, Moody & Rice, St. Paul; Mackubin, Legg & Co., Baltimore; Piper, Jaffrey & Hopwood, Minneapolis; Riter & Co.; Van Lehr, Doll & Isphording, Inc., Cincinnati; Breed & Harrison, Inc., Cincinnati; Brown, Goodwyn & Olds, Washington, D. C.; Butcher & Sherrerd, Philadelphia; Commerce Union Bank; Nashville; Crouse & Co., Detroit; S. K. Cunningham & Co., Inc., Pittsburgh; Glover & MacGregor, Inc.; Pittsburgh; Graham, Parsons & Co.; Moore, Leonard & Lynch, Pittsburgh; Mullaney, Ross & Co., Chicago; Seasongood & Mayer, Cincinnati; Soden & Co., Kansas City; Edward Lowber Stokes & Co., Philadelphia; Allison-Williams Co., Minneapolis; Brown, Corrigan & Co., New Orleans; Lamar, Kingston & Labouisse, New Orleans; C. S. Ashmun Co., Minneapolis; The Natco Corp., Miami; Newhard, Cook & Co., St. Louis; Weil & Co., Inc., New Orleans; Widman & Holzman, Cincinnati; W. H. Zieverink & Co., Inc., Cincinnati.

BONDS OFFERED FOR INVESTMENT—The bonds were immediately reoffered to the public at prices to yield 1.00 to 3.75%, according to maturity and coupon. A broad demand greeted the offering and the bankers reported late Wednesday that the entire issue had been sold.

Two syndicate bids were received. A group headed by B. J. Van Ingen & Co., Inc., submitted a bid of 98.55 for $8,600,000, due from 1941 to 1952, as 4s; $11,200,000, due 1953 to 1960, as 3½s, and $8,360,000, due 1961 to 1965, as 3¾s, or at a net interest cost to the city of 3.7752%.

(The official advertisement of the public offering appears on page viii of this issue.)

TALLAHASSEE, Fla.—*CERTIFICATES SOLD*—A $300,000 issue of 4% semi-ann. building revenue certificates is said to have been purchased on March 15 by Leedy, Wheeler & Co. of Orlando. Dated April 1, 1940. Due April 1, as follows: $11,000 in 1942 and 1943, $12,000 in 1944 and 1945, $13,000 in 1946 and 1947, $14,000 in 1948 and 1949, $15,000 in 1950 and 1951, $16,000 in 1952, $17,000 in 1953 and 1954, $18,000 in 1955, $19,000 in 1956, $20,000 in 1957 and 1958, $21,000 in 1959, and $22,000 in 1960. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the City Treasurer's office.

WEST PALM BEACH, Fla.—*REFUNDING PROGRAM TO BE PUSHED*—Plans to proceed with the city's proposed refunding program were indicated by officials following dismissal by the United States District Court of the injunction suits brought against the city and its fiscal agent by two bondholders.

Involved are $1,439,000 of our standing obligations that were not included in the $16,000,000 refunding operations of 1936. About a month ago the city announced the designation of Thomas M. Cook & Co., of West Palm Beach, to work out a plan under which holders of the old bonds would be offered new securities in exchange. Progress on the matter was held up by the court action.

Opposition to the procedure on the part of the bondholders was on the contention that those who accepted the terms of the 1936 refunding plan were entitled to the same settlement now being offered to the holders of the 7% of the total who held out.

City officials and the fiscal agent argued that the municipality had the right to make the best agreement possible with the remaining holders, and that original signers of the 1936 plan did not contemplate that at any time the city would be able to obtain acceptance from 100% of the holders. It was pointed out that the new bonds under the 1936 plan were accepted by the 93% who assented to the program at that time in full settlement of their claims.

IDAHO

RIMROCK HIGHWAY DISTRICT (P. O. Lewiston), Idaho—*BOND SALE*—The $12,000 coupon refunding bonds offered for sale on March 4—V. 150, p. 1472—were awarded to the American Bank & Trust Co. of Lewiston as 2s, according to report.

ILLINOIS

BERWYN, Ill.—*BOND OFFERING*—Sid J. Hanzlik, City Comptroller, will receive sealed bids until 8 p.m. on April 2 for the purchase of $88,000 3¼% coupon public benefit judgment funding bonds. Dated Feb. 1, 1940. Denom. $1,000. Due $8,000 on Feb. 1 from 1947 to 1957 incl. Bidder may name a different rate of interest, such rate to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F-A) payable at the Continental Illinois National Bank & Trust Co., Chicago. The bonds are to be issued by the city for the purpose of paying outstanding, valid and legally binding obligations in the aggregate amount of $88,000, represented by a public benefit judgment in the County Court, which judgment is identified in the ordinance. The city will furnish the legal opinion of Holland M. Cassidy, of Chicago, the cost of which shall be paid by the purchaser. The purchaser will also be required to furnish the printed bonds. Enclose a certified check for 2% of the bonds, payable to order of the city.

CHICAGO, Ill.—*WATER CERTIFICATES AWARDED*—The $3,100,000 certificates of indebtedness offered March 27—V. 150, p. 1969—were awarded as follows:

$1,800,000 waterworks system certificates to Salomon Bros. & Hutzler of New York as 2¼s at par plus $24,066 premium, equal to 101.337, a basis of about 2.14%. Dated Aug. 1, 1938 and due Aug. 1 as follows: $800,000 in 1954 and $1,000,000 in 1955.

1,300,000 waterworks system certificates went to First National Bank of Chicago and R. D. White & Co. of New York, as agents, as 2¼s, at par plus $16,048.50 premium, equal to 101.2345, a basis of about 2.14%. Dated April 1, 1940 and due April 1 as follows: $800,000 in 1953 and $500,000 in 1954.

Bids were as follows:

Bidder—	$1,800,000 *Issue* *Int. Rate*	*Rate Bid*	$1,300,000 *Issue* *Int. Rate*	*Rate Bid*
First National Bank, Chicago, and R. D. White & Co.	2¼%	101.234	2¼%	101.234
Salomon Bros. & Hutzler	2¼%	101.337	----	------
Northern Trust Co. of Chicago	2¼%	100.504	2¼%	100.45
Harriman Ripley & Co., Inc., Alex Brown & Sons, et al	2¼%	100.319	2¼%	100.199
First Boston Corp., Smith, Barney & Co., et al	2½%	102.045	2½%	102.028
Halsey, Stuart & Co., Inc., Blair & Co., Inc., et al	2½%	101.833	2¼%	100.178
Blyth & Co., Inc., Stranahan, Harris & Co., et al	2½%	101.787	2½%	102.239
Phelps, Fenn & Co., Inc., Paine, Webber & Co., et al	2½%	101.483	2½%	101.93
Harris, Hall & Co., Lazard Freres & Co., et al	2½%	101.026	2½%	101.518
Lincoln National Life Insurance Co., Fort Wayne	----	------	2½%	100.285

FREEBURG TOWNSHIP (P. O. Freeburg), Ill.—*BONDS VOTED*—At an election held March 19 the voters authorized an issue of $30,000 road construction bonds.

PETERSBURG, Ill.—*BONDS SOLD*—The $10,000 general obligation and $13,000 revenue water bonds offered March 19—V. 150, p. 1638—were sold to local banks.

RIVER FOREST PARK DISTRICT, Ill.—*BONDS DEFEATED*—At an election held on March 19 the voters refused to authorize an issue of $22,000 park bonds—V. 150, p. 1313.

ROCK FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Rock Falls), Ill.—*BOND ELECTION*—An election will be held March 30 on the question of issuing $145,000 not to exceed 3% interest building addition bonds. Due July 1 as follows: $5,000 in 1941 and 1942; $6,000, 1943 to 1946 incl.; $7,000, 1947 to 1952 incl.; $8,000, 1953 to 1957 incl.; $9,000 in 1958 and $10,000 in 1959 and 1960.

SAVANNA, Ill.—*PRE-ELECTION SALE*—An issue of $25,000 building bonds has been sold subject to voters' approval of the loan at an election to be held shortly.

SERENA PARK DISTRICT, Ill.—*BONDS VOTED*—The voters on March 18 approved the $75,000 high school construction bonds previously sold to the Municipal Bond Corp. of Chicago—V. 150, p. 1970—as 2½s, at a price of 101. Due in from 3 to 20 years.

SPRINGFIELD SCHOOL DISTRICT, Ill.—*BONDS DEFEATED*—The proposal to issue $20,000 construction bonds was defeated at the election held March 16.

INDIANA

ADAMS SCHOOL TOWNSHIP, Warren County, Ind.—*BOND OFFERING*—Malcolm Anderson, Trustee, will receive sealed bids until 1:30 p. m. on April 15 for the purchase of $25,450 not to exceed 5% interest school bonds. Dated Jan. 9, 1940. Denom. $900, except two bonds in amount of $1,025 each. Due as follows: $1,025 July 1, 1941; $1,025 Jan. 1 and $900 July 1, 1942; $900 Jan. 1 and July 1 from 1943 to 1954, incl., and $900 Jan. 1, 1955. Prin. and int. (J-J) payable at the Citizens State Bank, Wiliamsport.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING*—Sealed bids will be received by H. P. Sisterhen, County Auditor, until 1 p. m. on April 30 for the purchase of $27,000 not to exceed 3% interest refunding bonds. Dated May 15, 1940. Denom. $500. Due $1,500 on May 15 and Nov. 15 from 1941 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N 15) payable at the County Treasurer's office. The bonds to be refunded mature May 15, 1940. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. The bonds are general obligations of the county, payable out of unlimited ad valorem taxes.

HONEY CREEK TOWNSHIP (P. O. Reynolds), Ind.—*BOND OFFERING*—August Wiese, Township Trustee, will receive sealed bids until 10 a. m. on April 15 for the purchsae of $46,000 not to exceed 4½% interest bonds, divided as follows:

$21,000 school township bonds. Due $500 July 1, 1941; $1,000 Jan. 1 and $500 July 1 from 1942 to 1954, incl., and $1,000 Jan. 1, 1955.

25,000 civil township bonds. Due Jan. 1 as follows: $1,500 from 1942 to 1957, incl., and $1,000 in 1958.

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All of the bonds will be dated March 1, 1940. Denoms. $1,000 and $500. The bonds are the general obligation of the school and civil township, and each unit will be required to levy such unlimited ad valorem taxes on its taxable property as will be necessary to pay principal and interest of the issue. Each issue will be approved as to legality by Matson, Ross, McCord & Ice of Indianapolis and legal opinion will be furnished the successful bidder.

HUNTINGTON, Ind.—*BOND SALE*—The $27,000 sewer construction bonds offered March 28—V. 150, p. 1970—were awarded to Raffensperger, Hughes & Co. of Indianapolis as 2s at par plus a premium of $407.79, equal to 101.51, a basis of about 1.78%. Dated March 1, 1940, and due March 1 as follows: $2,000 from 1941 to 1953 incl. and $1,500 in 1954. Second high bid of 100.90 for 2s was made by the Fletcher Trust Co. of Indianapolis.

LIBERTY CIVIL TOWNSHIP (P. O. Waldron), Ind.—*BONDS REOFFERED*—The $32,800 not to exceed 4% interest community building bonds offered March 27—V. 150, p. 1811—were not sold. A new offering has been announced and bids will be received by George W. Appel, Township Trustee, until 7 p. m. on April 10.

MUNCIE, Ind.—*WARRANT SALE*—The $98,000 warrants, including $80,000 general fund and $18,000 park fund, all due March 23, bids for which were received March 23—V. 150, p. 1812—were awarded to the Merchants National Bank of Muncie at 0.625% interest. The Albert McGann Securities Co. of South Bend, second high bidder, named a rate of 0.75% plus $13 premium.

IOWA

CASCADE, Iowa—*MATURITY*—It is now reported by the Town Clerk that the $61,000 electric light and power plant revenue bonds sold to the Carleton D. Beh Co. of Des Moines, as 3½s, at 100.45, as noted here—V. 150, p. 1812—are due on Jan. 1 as follows: $3,000 in 1942; $4,000, 1943 to 1947; $5,000, 1948 to 1951, and $6,000 in 1952 to 1954; callable on Jan. 1, 1943, giving a basis of about 3.34%.

DAYTON, Iowa—*BOND SALE*—The $3,000 sewer purifying plant bonds offered for sale on March 27—V. 150, p. 1812—were awarded to the Polk-Peterson Corp. of Des Moines, as 3s, paying a premium of $5, equal to 100.166, a basis of about 2.97%. Due $300 in 1941 to 1950 incl.

GREENE COUNTY (P. O. Jefferson), Iowa—*BOND SALE*—The $220,000 primary road bonds offered for sale on March 26—V. 150, p. 1970—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1½s, paying a premium of $2,351, equal to 101.0686, a basis of about 1.27%. Dated April 1, 1940. Due on May 1 in 1948 to 1950; optional on and after May 1, 1945.

Other bids were as follows:

Bidder—	*Rate*	*Prem.*
Iowa-Des Moines National Bank & Trust Co	1½%	$2,350
First National Bank, Chicago	1½%	2,075
Wheelock & Cummins, Des Moines	1½%	1,775

GRIMES INDEPENDENT SCHOOL DISTRICT (P. O. Grimes) Iowa—*BOND SALE*—The $10,000 registered school bonds offered for sale on March 21—V. 150, p. 1812—were awarded at public auction to the Polk-Peterson Corp. of Des Moines, as 2s, paying a premium of $72, equal to 100.72, according to the Secretary of the Board of Directors. Other bids were:

Names of Other Bidders—	*Price Bid*
Carleton D. Beh Co	2%—plus $71
Iowa Des Moines National Bank	2%—plus $45
Des Moines Bank & Trust Co	2¼%—plus $75
Vieth, Duncan & Wood	2½%—plus $106

MISSOURI VALLEY SCHOOL DISTRICT (P. O. Missouri Valley), Iowa—*BOND SALE*—The $35,000 building bonds offered for sale on March 22—V. 150, p. 1812—were awarded to Paine, Webber & Co. of Chicago as 2s, paying par, according to the District Secretary.

Coupon bonds, registerable as to principal and interest. Denom. $1,000. Dated March 1, 1940. Due on March 1 in 1941 to 1960. Interes tpayable M-N.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND SALE*—The $227,000 issue of funding bonds offered for sale on March 25—V. 150, p. 1970—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 1½s, paying a price of 100.22, a basis of about 1.27%. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1950 inclusive.

KANSAS

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS OFFERED TO PUBLIC*—A $50,000 issue of 1¾% coupon semi-annual poor relief bonds is being offered by the Ranson-Davidson Co. of Wichita for public subscription at prices to yield from 0.40% to 1.50%, according to maturity. Dated March 15, 1940. Denom. $1,000. Due Feb. 1 as follows: $6,000 in 1941 to 1946, and $7,000 in 1947 and 1948. Prin. and int. payable at the State Treasurer's office, Topeka. These bonds are offered by the above firm subject to their rejection by the State School Fund Commission. Legality approved by Depew, Stanley, Weigand & Hook of Wichita.

LIBERAL, Kan.—*BONDS PUBLICLY OFFERED*—An issue of $25,100 refunding bonds is being offered by Beecroft, Cole & Co. of Topeka, for general investment, divided as follows:

$21,100 3½% bonds at prices to yield from 2.25% to 2.80%. Due on Feb. 1 as follows: $3,100 in 1943, and $3,000 in 1944 to 1949 incl.

4,000 3¼% bonds priced to yield 2.50%. Due on Feb. 1, 1950; callable on Aug. 1, 1944.

Dated March 15, 1940. Legality to be approved by Dean & Dean of Topeka.

TOPEKA, Kan.—*BONDS OFFERED*—Sealed bids were received until 10:30 a. m. on March 29 by M. P. Jones, Commissioner of Finance and Revenue, for the purchase of $55,000 1% semi-annual public and civil works projects bonds. Dated March 15, 1940. Denom. $1,000. Due March 15 as follows: $13,000 in 1941, $12,000 in 1942 and $10,000 in 1943 to 1945. Prin. and int. payable at the fiscal agency of the city.

KENTUCKY

OWENSBORO, Ky.—*PRICE PAID*—It is stated by the Secretary of the Board of School Trustees that the $63,000 3% semi-ann. school building revenue refunding bonds sold to Stein Bros. & Boyce of Louisville, and associates, as noted here—V. 150, p. 1970—were purchased at a price of 102.50, a basis of about 2.70%. Due on April 1 in 1941 to 1958 incl.

LOUISIANA

DE QUINCY, La.—*BONDS SOLD*—It is now reported that the $265,000 water and light plant revenue bonds offered for sale unsuccessfully last October, were sold recently as 4s at par.

LAFOURCHE PARISH WATER DISTRICT NO. 1 (P. O. Thibodaux), La.—*BOND ELECTION*—It is said that elections have been scheduled for April 30, in order to have the voters pass on the issuance of the following water bonds aggregating $1,200,000: $600,000 revenue and $600,000 general obligation bonds.

PLAQUEMINE, La.—*BOND SALE DETAILS*—It is now stated that the $50,000 town bonds sold to Dane & Weil and Nusloch, Baudean & Smith, jointly at 100.022, as noted here—V. 150, p. 1812—were purchased as follows: $11,000 as 3½s due on March 1: $1,000 in 1941 to 1949 and $2,000 in 1950; the remaining $39,000 as 3s due on March 1: $2,000, 1951 to 1957; $3,000 in 1958 to 1964, and $4,000 in 1965, giving a basis of about 3.02%.

MAINE

BRUNSWICK, Me.—*NOTE SALE*—The issue of $50,000 notes offered March 26 was awarded to Leavitt & Co. of New York at 0.2175% discount. Dated March 26, 1940 and due Nov. 1, 1940. Other bids:

Bidder—	*Discount*
Merchants National Bank of Boston	0.22%
F. W. Horne & Co	0.235%
National Rockland Bank of Boston	0.25%
Perrin, West & Winslow	0.28%

MARYLAND

COTTAGE CITY (P. O. Mount Ranier), Md.—*ORIGINAL PURCHASER OF BONDS*—The $17,500 3¼% improvement bonds recently publicly offered by P. E. Kline, Inc., of Cincinnati—V. 150, p. 1812—were originally sold to the Prince Georges Bank & Trust Co. of Mount Ranier at par.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*—The following bond issues, aggregating $289,500 for which bids were received March 26—V. 150, p. 1639—were awarded to a group composed of Paine, Webber & Co., C. F. Childs & Co., both of Chicago, and Ellis & Co. of Cincinnati, as 2.20s, at a price of 100.46, a basis of about 2.16%:

$214,500 Refunding bonds of 1940, series C, authorized by Chapter 158, Laws of 1939. Due April 1 as follows: $4,500 in 1945; $10,000, 1946 to 1950, incl.; $15,000, 1951 to 1954, incl. and $20,000 from 1955 to 1959, incl. Bonds to be refunded mature in months of June to September of this year. Bonds may be issued in denoms. of $500 or any multiple thereof at purchaser's option, registerable as to principal or as to principal and interest. Principal and interest payable from an ad valorem tax on all property in the county.

75,000 Coupon Kensington Parkway bonds of 1939. Such of the proceeds as may not be required for the proposed project are to be turned over to Maryland-Nat. Capital Park and Planning Commission for general park purposes, as authorized by Chapter 133, Laws of 1939. Bonds will mature $5,000 on April 1 from 1945 to 1959, incl. Bonds may be issued in denoms. of $100 each or any multiple thereof and may not be registered as to principal. Principal and interest payable as maturing from an ad valorem tax from the assessable property in that portion of the Maryland-Washington Metropolitan District in Montgomery County or in the event such tax shall prove insufficient, then from a general levy upon the assessable property in Montgomery County.

All of the bonds will be dated April 1, 1940. Other bids: Butcher & Sherrerd, and Schmidt, Poole & Co., 100.038 for $214,500 2.30s and $75,000 2.10s; Phelps, Fenn & Co. and Charles Clark & Co., par for $214,500 2¼s and $75,000 2.40s; Halsey, Stuart & Co., Inc. and First of Michigan Corp., 100.422 for 2.30s; Alex. Brown & Sons and Blyth & Co., Inc., 100.77 for 2½s.

John Nuveen & Co. of Chicago bid 100.129 for $214,500 2½s and $75,000 2s.

MASSACHUSETTS

BELMONT, Mass.—*NOTE SALE*—The $110,000 coupon notes offered March 25 were awarded to the Harvard Trust Co. of Cambridge as 0.75s, at a price of 100.48, a basis of about 0.60%. Sale consisted of:

$10,000 water notes. Due $1,000 on April 1 from 1941 to 1950, incl.

22,000 cemetery notes. Due April 1, as follows: $3,000 in 1941 and 1942 and $2,000 from 1943 to 1950, incl.

50,000 municipal light department notes. Due $10,000 on April 1 from 1941 to 1945, incl.

28,000 playground notes. Due $14,000 on April 1 in 1941 and 1942.

All of the notes will be dated April 1, 1940. Denom. $1,000. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Second high bid of 100.41 for 0.75s was made by the First Boston Corp.

BEVERLY, Mass.—*NOTE SALE*—The issue of $200,000 notes offered March 27—V. 150, p. 1970—was awarded to the Beverly National Bank of Boston, at 0.067% discount. Dated March 28, 1940 and due Dec. 5, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.07%.

BROOKLINE, Mass.—*NOTE OFFERING*—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on April 1 for the purchase of $500,000 revenue anticipation notes. Dated April 1, 1940 and due Nov. 13, 1940. Interest to be discounted.

DANVERS, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on March 25 an issue of $100,000 revenue notes at 0.078% discount. Due $50,000 each on Nov. 1 and Dec. 2, 1940. The First National Bank of Boston, only other bidder, named a rate of 0.11%.

EASTHAMPTON, Mass.—*NOTE SALE*—The issue of $150,000 notes offered March 27 was awarded to the Second National Bank of Boston at 0.139% discount. Due Nov. 7, 1940. Other bids: Merchants National Bank of Boston, 0.14%; Leavitt & Co., New York, 0.165%; First National Bank of Boston, 0.189%; Blair & Co., 0.194%, and New England Trust Co., 0.20%.

EVERETT, Mass.—*NOTE SALE*—The $400,000 revenue anticipation notes offered March 27—V. 150, p. 1970—were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, at 0.148% discount. Dated March 27, 1940 and due $200,000 Nov. 20 and on Dec. 5, 1940. Other bids: Second National Bank of Boston, 0.157%; Bates, Converse & Co., 0.16%; First National Bank of Boston, 0.165%.

GROTON, Mass.—*NOTE SALE*—An issue of $45,000 notes was purchased by the Merchants National Bank of Boston, at 0.09% discount. Due Nov. 20, 1940.

HAVERHILL, Mass.—*BOND SALE*—The $230,000 coupon municipal relief bonds offered March 26—V. 150, p. 1970—were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.456, a basis of about 1.16%. Dated April 1, 1940 and due $23,000 on April 1 from 1941 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harriman Ripley & Co., Inc	1¼%	100.379
Goldman, Sachs & Co	1½%	100.85
Harris Trust & Savings Bank	1½%	100.837
Halsey, Stuart & Co., Inc	1½%	100.458
Bond, Judge & Co	1½%	100.345
National Shawmut Bank of Boston	1½%	100.234
Chace, Whiteside & Symonds, and Shields & Co	1¾%	100.805

NORTON, Mass.—*NOTE SALE*—An issue of $60,000 notes was sold to the First National Bank of Attleboro as follows: $40,000 at 0.14% discount and $20,000 at 0.19%. Due in payments of $20,000 each on July 18 and Sept. 18, 1940, and March 14, 1941. Other bids: National Shawmut Bank of Boston, 0.18%; Merchants National Bank of Boston, 0.24%; Jackson & Curtis, 0.248%.

QUINCY, Mass.—*BOND SALE*—The $250,000 coupon municipal relief bonds offered March 27 were awarded to the Second National Bank of Boston as 1s at a price of 100.273, a basis of about 0.95%. Dated April 1, 1940. Denom. $1,000. Due $25,000 on April 1 from 1941 to 1950, incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders: For 1%—Tyler & Co., 100.155; Chace, Whiteside & Symonds and Shields & Co., 100.139. For 1¼%—Goldman, Sachs & Co. and Newton, Abbe & Co., 101.279; Estabrook & Co. and R. L. Day & Co., 101.18; Whiting, Weeks & Stubbs, Kidder, Peabody & Co. and F. L. Dabney & Co., 101.07; Harris Trust & Savings Bank, 100.888; Halsey, Stuart & Co., 100.688, and First Boston Corp., 100.643.

SOMERVILLE, Mass.—*BOND OFFERING*—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. on April 1 for the purchase of $150,000 coupon municipal relief bonds. Dated April 1, 1940. Denom. $1,000. Due $15,000 on April 1 from 1941 to 1950, inclusive. 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. Bonds will be engraved under supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

WARE, Mass.—*MATURITY*—The $16,500 public works notes awarded to Tyler & Co. of Boston as 1½s, at a price of 100.599—V. 150, p. 1971—mature April 1 as follows: $2,500 in 1941; $2,000 from 1942 to 1946 incl., and $1,000 from 1947 to 1950 incl.

WEBSTER, Mass.—*NOTE SALE*—The issue of $200,000 notes offered March 28 was awarded to the Merchants National Bank of Boston, at 0.15% discount. Due Dec. 18, 1940. The First National Bank of Boston, only other bidder, named a rate of 0.16%.

WORCESTER, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered March 26 was awarded to the First National Bank of Boston,

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at 0.10% discount. Due $250,000 each on Dec. 23, 1940 and on Jan. 21, 1941. Other bids: Alex. Brown & Sons, 0.12%, plus $7 premium; Merchants National Bank of Boston, 0.13%; Day Trust Co., 0.135%; National Shawmut Bank of Boston, 0.144%; State Street Trust Co., 0.14%.

MICHIGAN

BAY CITY, Mich.—*BOND OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. on April 2 for the purchase of $45,000 not to exceed 3% interest coupon emergency bonds. Dated March 1, 1940. Denom. $1,000. Due $15,000 on March 1 from 1941 to 1943 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the City Treasurer's office. The city is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Purchaser shall pay cost of printing and furnishing bonds. Bids shall be conditioned upon opinion of City Attorney. Cost of such opinion shall be paid by city. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

BAY CITY SCHOOL DISTRICT, Mich.—*NOTE SALE*—The $83,000 coupon Farragut School notes offered March 25—V. 150, p. 1971—were awarded to the Bay City Bank. Dated Jan. 1, 1940 and due Jan. 1 as follows: $8,000 from 1941 to 1949, incl., and $11,000 in 1950.

BUCHANAN, Mich.—*BOND SALE*—The $36,800 coupon bonds offered March 27—V. 150, p. 1971—were awarded to Stranahan, Harris & Co. of Toledo, as 1¼s, at par plus $86 premium, equal to 100.236, a basis of about 1.17%. Sale consisted of:

$31,800 paving bonds. Due April 1 as follows: $6,000 from 1941 to 1944 incl. and $7,800 in 1945.

5,000 city's portion paving bonds. Due $1,000 on April 1 from 1941 to 1945 incl.

All of the bonds will be dated April 1, 1940. Second high bid of 100.046 for 1¼s was made by John Nuveen & Co. of Chicago.

DETROIT, Mich.—*TENDERS WANTED*—Donald Slutz, City Controller, will receive sealed tenders until 10 a. m. April 10 (to remain firm until 3 p. m. the following day) of callable refunding bonds in the amount of about $250,000, under the following conditions:

If callable bonds are offered at a premium: (a) when the interest rate is 4½% or higher, the yield shall be computed to the first call date; (b) when the interest rate is less than 4½%, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par; yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

The city reserves the right on bonds purchased, which are delivered subsequent to April 17, 1940, to pay accrued interest up to that date only.

DETROIT, Mich.—*NOTE PURCHASERS*—The group of local banks which purchased $5,000,000 notes at 0.50% as reported in V. 150, p. 1971—consisted of the National Bank of Detroit, Manufacturers National Bank, Detroit Bank, Commonwealth Bank and the Wabeek State Bank.

BONDS PURCHASED—Reporting on result of previous call for bonds on March 26, the City Controller states that $168,309.29 were purchased at an average yield of 3.278%.

GRAND RAPIDS AND PARIS TOWNSHIPS FRACTIONAL GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Mich.—*BOND OFFERING*—Amos F. Paley, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on April 8 for the purchase of $18,000 not to exceed 3½% coupon refunding bonds. Dated May 1, 1940. Denom. $1,000. Due $1,000 on May 1 from 1941 to 1958 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-N) payable at the Michigan Trust Co., Grand Rapids. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereof, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue and bonds. The cost of such opinion shall be paid by the district. The district shall pay the cost of printing the bonds. Enclose a certified check for $360, payable to the District Treasurer.

HANCOCK, Mich.—*NOTE SALE*—The $15,000 tax anticipation notes offered March 25—V. 150, p. 1971—were sold in equal amounts at 3% interest to the Superior National Bank and the National Metals Bank, both of Hancock.

MICHIGAN (State of)—*ASSESSMENT DISTRICT BONDS CALLED*—Murray D. Van Wagoner, State Highway Commissioner, announces that various State assessment district highway improvement refunding bonds are called for payment on May 1, 1940, at par and accrued interest. Bonds with May 1 and subsequent coupons attached should be presented for payment to the paying agent specified in the bond.

MONROE COUNTY (P. O. Monroe), Mich.—*NO BONDS TENDERED*—F. E. Gillespie, Clerk of the Board of County Commissioners, reports that failure to receive tenders of higway improvement bonds, dated March 1, 1939, was not unexpected, as the call was published solely in compliance with the law.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND CALL*—The Board of County Road Commissioners has issued a call for redemption on May 1, 1940, at par and accrued interest, of various numbered road assessment district bonds of the following issues: Highway improvement dated Nov. 1, 1935, in $1,000 and $500 denom., due Nov. 1, 1958; and highway improvement refunding, dated April 15, 1939, and due May 15, from 1956 to 1958, incl. Bonds will be redeemed at the Detroit Trust Co., Detroit.

PARIS-WYOMING TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Grand Rapids), Mich.—*BOND OFFERING*—Frank Rackett, District Secretary, will receive sealed bids until 8 p. m. on April 1 for the purchase of $15,000 not to exceed 5½% interest coupon school bonds. Dated March 15, 1940. Denom. $1,000. Due $5,000 on March 15 from 1941 to 1943 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the District Treasurer's office. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State Constitution. Legal opinion shall be furnished by Miller, Canfield, Paddock & Stone, of Detroit, to be paid for by the purchaser, and the cost of printing the bonds shall also be paid for by the purchaser. Enclose a certified check for 2% of the total par value of the bonds, payable to the District Treasurer.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*TENDERS WANTED*—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. on April 8. About $3,000 is available for purchase of such obligations. Offerings should be firm for two days and state full particulars.

MINNESOTA

DULUTH, Minn.—*BOND SALE*—The $75,000 issue of coupon semi-ann. municipal all-sports stadium bonds offered for sale on March 27—V. 150, p. 1971—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1½s, paying a price of 100.308, a basis of about 1.45%. Dated May 1, 1940. Due on May 1 in 1943 to 1950 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for general subscription at prices to yield from 0.70% to 1.60%, according to report.

The following is an official list of the bids received:

Name of Bidder—	*Rate*	*Premium*
Halsey Stuart Co., Chicago	1½%	$231.00
John Nuveen & Co., Chicago	1½%	66.75
Northern Trust Co., Chicago	1½%	29.25
Paine, Webber Co., Duluth	1¾%	833.00
First and American National Bank, Duluth	1.6%	10.00

KERKHOVEN, Minn.—*BONDS TO BE SOLD*—It is stated by the Village Recorder that $50,000 3% semi-annual municipal auditorium bonds approved by the voters on March 19, will be sold to the State. Due in from 5 to 20 years.

SHAKOPEE, Minn.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. (to be opened at 8 p. m.), on April 5, by William J. Thiede, City Recorder, for the purchase of $30,000 2¼% coupon semi-ann. water system bonds. Denom. $1,000. Dated May 1, 1940. Due $5,000 May 1, 1941 to 1946. These bonds were authorized at an election held on March 7, and are general obligations of the city. Any opinion as to the legality of the bonds which may be desired is to be furnished by and at the expense of the bidder, and not by the city, and the printing of the bonds shall be undertaken by and at the expense of the bidder in consultation with the city, but at no expense to the city. Enclose a certified check for 10% of the amount of the bid.

MISSISSIPPI

DURANT, Miss.—*BOND OFFERING*—It is stated by Mrs. C. W. Creswell, City Clerk, that she will receive sealed bids until April 23 for the purchase of $60,000 school bonds, approved by the voters at an election held on March 19, by a count of 321 to 7.

ETHEL, Miss.—*BOND OFFERING*—It is stated by W. D. Cook, Town Clerk, that he will receive sealed bids until 6 p. m. on April 2 for the purchase of $20,000 not to exceed 6% semi-annual water works revenue bonds. These bonds were authorized at the election held on Dec. 5, and are issued under authority of Section 2482, Chapter 50, Laws of 1930. Legality approved by G. J. Thornton of Kosciusko.

WALTHALL COUNTY (P. O. Tylertown) Miss.—*PRICE PAID*—It is stated by the Clerk of the Chancery Court that the $19,500 3½% semi-ann. funding bonds sold to the Tylertown Bank, as noted here—V. 150, p. 1813—were purchased at par. Due on March 1 in 1941 and 1942.

MISSOURI

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND OFFERING*—We are informed by C. W. Allendoerfer, District Treasurer, that he will receive sealed bids at First National Bank in Kansas City, until 11 a. m. on April 4, for the purchase of a $5,000,000 issue of 2¼ or 2½% coupon semi-annual refunding bonds. Dated April 1, 1940. Denom. $1,000. Due April 1, as follows: $230,000 in 1948, $180,000 in 1949, $145,000 in 1950, $210,000 in 1951, $305,000 in 1952, $355,000 in 1953, $350,000 in 1954, $435,000 in 1955, $460,000 in 1956, $550,000 in 1957 and 1958, $600,000 in 1959, and $630,000 in 1960. Bids will be received for either of the above rates of interest but all of the bonds shall bear the same interest rate and no bid for less than par and accrued interest will be considered. In considering proposals submitted, consideration will be given to price offered and to the period for which the bidder is to be committed. Any bidder may submit more than one proposal at different prices and for different periods of commitment, not less, however, than to June 4, 1940. Prin. and int. payable at the Guaranty Trust Co., New York, in lawful money. These bonds will be issued to refund a like amount of 4½% and 5% bonds dated July 1, 1921, and due July 1, 1941, and will be delivered to purchasers upon surrender for cancelation of equal amounts of the bonds being refunded and which are not subject to call for redemption but on which interest to maturity is to be paid in full by the district. The bonds will constitute general obligations of the district, payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all taxable property within the territorial limits of the district. The bonds will be available for delivery to the purchaser on or before May 1, but the bonds will be delivered from time to time only as and when an equal principal amount of the bonds being refunded, dated July 1, 1921, are presented, either at the Guaranty Trust Co., New York, or at the First National Bank, Kansas City. Except with the consent of the District Treasurer, the exchanges aforesaid shall be made in blocks of not less than $100,000 principal amount of bonds, and the refunding bonds delivered to the purchaser in any block shall be specified by the purchaser, provided, however, that the average maturity date of all such bonds in any block shall be the same as the average maturity date of the entire issue of refunding bonds. Lithographed bonds properly executed and duly registered by the State Auditor will be furnished by the district without cost to the purchaser, and the bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rohodes of Kansas City, whose final, unqualified approving opinion will be furnished and paid for by the district. The legality of the proceedings authorizing the bonds will be also approved by McCune, Caldwell & Downing of Kansas City, attorneys for the district. All bids must be made on forms which may be procured from the District Treasurer. Enclose a certified check for $50,000 payable to the District Treasurer.

ST. JAMES, Mo.—*PRICE PAID*—It is stated by the City Clerk tha the $24,000 sewer and water works system bonds sold to the Mississipp Valley Trust Co. of St. Louis, as reported here—V. 150, p. 1972—were purchased as 2½s, paying a premium of $80.40, equal to 100.335, a basis of about 2.46%. Due $2,000 on Feb. 15 in 1944 to 1955 inclusive.

MONTANA

MISSOULA COUNTY HIGH SCHOOL DISTRICT (P. O. Missoula), Mont.—*BOND OFFERING*—It is stated by W. J. Babington, Clerk of the Board of County Commissioners, that he will receive sealed bids until 10 a.m. on April 4, for the purchase if $122,355.46 not to exceed 4.10% semi-annual refunding bonds. Dated July 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 County Commissioners may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from date of issue.

NEBRASKA

BRUNING, Neb.—*BONDS SOLD*—It is stated that $2,500 3½% semi-annual auditorium purchase bonds have been sold to H. B. Jennings of Davenport. Dated March 1, 1940. Due on March 1, 1950; optional after March 1, 1942.

HEBRON, Neb.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $13,500 2¼% semi-annual sewer bonds sold to Greenway & Co. of Omaha at 100.74, as noted here—V. 150, p. 1972—are due on April 1 as follows: $500 in 1942 and $1,000 in 1943 to 1955, giving a basis of about 2.40%.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE SALE*—The $200,000 notes offered March 26 were awarded to the Indian Head National Bank of Nashua, at 0.1399% discount. Dated March 27, 1939 and due on Feb. 3, and Feb. 17, 1941. Leavitt & Co. New York, second high bidder, named a rate of 0.1625%.

NEW JERSEY

ATLANTIC HIGHLANDS, N. J.—*BONDS SOLD*—An issue of $8,000 3¼% filtration plant bonds was sold to the Atlantic Highlands National Bank. Due on Aug. 1 from 1940 to 1947, incl.

BERGENFIELD SCHOOL DISTRICT, N. J.—*OFFERS BOND TO TEACHERS' FUND*—The $372,000 3½% high school addition bonds authorized by the voters at an election last December have been offered to the State Teachers' Pension and Annuity Fund. Should the fund refuse to purchase the obligations, they will be offered at public sale at an early date. Due on April 1 from 1942 to 1961, incl.

BORDENTOWN, N. J.—*BONDS SOLD*—An issue of $6,500 3½% relief bonds was sold to the Sinking Fund Commission at par. Denom. $500. Due Dec. 30 as follows: $1,500 from 1940 to 1942 incl., and $1,000 in 1943 and 1944.

ENGLEWOOD, N. J.—*NOTE SALE*—An issue of $80,000 2% tax anticipation notes, dated March 20, 1940, and due May 20, 1940, was sold in amounts of $40,000 each to the Palisades Trust & Guaranty Co. and the Citizens National Bank, both of Englewood.

FAIR LAWN SCHOOL DISTRICT, N. J.—*BOND SALE*—The $63,000 coupon or registered school bonds offered March 21—V. 150, p. 1814—were awarded to Minsch, Monell & Co., New York City, as 3s, at par plus a premium of $363.51, equal to 100.577, a basis of about 2.93%. Dated April 1, 1940 and due April 1 as follows: $4,000 from 1942 to 1947, incl., and $3,000 from 1948 to 1960, incl. Other bids were as follows:

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Bidder—	Int. Rate	Rate Bid
J. B. Hanauer & Co	3%	100.423
Fairlawn-Radburn Trust Co	3¼%	101.18
Campbell & Co	3¼%	101.03
B. J. Van Ingen & Co., Inc	3¼%	101.00
J. S. Rippel & Co	3¼%	100.70
H. B. Boland & Co	3¼%	100.52
H. L. Allen & Co	3¼%	100.42
Colyer, Robinson & Co	3¼%	100.27

HUDSON COUNTY (P. O. Jersey City), N. J.—*PROPOSED REFUNDING*—The Board of Freeholders set April 2 as the date for final hearing of a resolution authorizing $872,000 maternity hospital and $1,005,000 nurses' home bonds. They will be offered for sale in the latter part of April. Maturity schedule will probably be as follows: $45,000 in 1940 and 1941; $50,000, 1943; $55,000, 1944 and 1945; $65,000 from 1946 to 1969 incl., and $67,000 in 1970.

JERSEY CITY, N. J.—*FINANCIAL STATEMENT ISSUED*—MacBride, Miller & Co., Newark, have prepared a report on the financial condition of the city as of Feb. 29, 1940. The data includes figures on assessed valuation, funded and temporary debt, sinking funds and tax collections since 1937.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING*—Edgar G. Weart, County Treasurer, will receive sealed bids until 2 p.m. on April 9 for the purchase of $329,000 not to exceed 6% interest coupon or registered improvement bonds. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $15,000 from 1941 to 1954 incl.; $20,000 from 1955 to 1959 incl. and $19,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained at sale of the bonds is $329,000. Principal and interest (A-O) payable at the First Mechanics National Bank, Trenton. The bonds are unlimited tax obligations of the county 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 county, is required.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING*—William A. Allgair, County Treasurer, will receive sealed bids until 2 p. m. on April 4, for the purchase of $524,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$108,000 improvement bonds. Due April 15 as follows: $5,000 from 1941 to 1952, incl. and $6,000 from 1953 to 1960, inclusive.

269,000 improvement bonds. Due April 15 as follows: $17,000 from 1941 to 1953, incl. and $16,000 from 1954 to 1956, inclusive.

147,000 county vocational school, series 7 bonds. Due April 15 as follows: $3,000 from 1941 to 1953, incl. and $4,000 from 1954 to 1980, incl.

All of the bonds will be dated April 1, 1940. Denom. $1,000. The entire $524,000 bonds will be sold as constituting a single issue and the amounts due each year on April 15 are as follows: $25,000 from 1941 to 1952, incl.; $26,000 from 1953 to 1956, incl.; $10,000 from 1957 to 1960, incl ; $4,000 from 1961 to 1980, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the County Treasurer's office. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. Only bids for all of the bonds will be considered. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required. Legal opinion of Caldwell & Ramyond of New York City will be furnished the successful bidder.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.—*BONDS PURCHASED*—In connection with the call for tenders of 4-4½% refunding bonds, dated Dec. 1, 1936, due Dec. 1 1975—V. 150, p. 1814—the Hudson County National Bank of Jersey City, fiscal agent for the township, reports that $167,800 bonds were purchased for $150,667, the maximum price paid being 89.90.

SOMERS POINT, N. J.—*REQUESTS SUPERVISION OF AFFAIRS*—A petition was filed in the New Jersey Supreme Court asking that the Local Government Board be directed to assume control of the city's finances because of its inability to meet obligations which have matured, according to report. At a special organization meeting on March 18 the Board was authorized to function in the city.

NEW MEXICO

SANTA FE SCHOOL DISTRICT (P. O. Santa Fe) N. Mex.—*PRICE PAID*—It is now reported that the $140,000 2½% semi-annl school bonds sold to Boettcher & Co. of Denver, as noted here—V. 150, p. 1814—were purchased at par. Due $10,000 on July 1 in 1941 to 1944 incl.

UNIVERSITY OF NEW MEXICO—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 15, by the Business Office of the Regents of the University, through Tom L. Popejoy, Comptroller, for the purchase of the following bonds, aggregating $110,000. $44,000 women's dormitory, "A," $44,000 men's dormitory, "B," and $22,000 cooperative men's dormitory, "C" bonds. The bonds issued pursuant to Chapetr 177 of the Laws of New Mexico of 1939 for the construction of the three dormitory units will be serial coupon bonds in denominations of $1,000, and the security for the payment of principal and interest will be based upon the net operating revenues of each of the new units. The interest will be paid semi-annually and the principal annually. The bonds cannot be called before maturity prior to 1952. The principal and interest will be paid at the office of the State Treasurer in Santa Fe. It is requested that all the bidders submit their proposals on the basis of (a) lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The State law provides a maximum of 4% interest on these bonds.

The bid proposal should be accompanied by a certified check upon some solvent bank, payable to the Regents of the University of New Mexico, which certified check shall be in a sum of not less than 5% of the bid for each issue.

The proceeds from the sale of these bonds will be used for the sponsor's contribution in the construction of three dormitories. Interets during the construction period will also be paid from the proceeds of the bond issues. The remaining funds for labor and material will be supplied by the Works Progress Administration, a Federal agency.

Municipal Bonds - Government Bonds
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TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
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NEW YORK

AMHERST COMMON SCHOOL DISTRICT NO. 13 (P. O. Snyder), N. Y.—*BOND OFFERING*—Arthur E. Popper, District Clerk, will receive sealed bids until 4 p. m. on April 3 for the purchase of $11,000 not to exceed 5% interest coupon or registered debt equalization bonds, 1940 series. Dated April 1, 1940. Denom. $1,000. Due Nov. 1, 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (M-N) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $220, payable to order of Joseph L. Sauter, District Treasurer, is required. Legal opinion of Kenefick, Cooke, Mitchell, Bass & Letchworth of Buffalo will be furnished the successful bidder.

AMHERST COMMON SCHOOL DISTRICT NO. 18 (P. O. Snyder), N. Y.—*BOND OFFERING*—A. F. Glassman, District Clerk, will receive sealed bids until 4 p. m. on April 3 for the purchase of $10,000 not to exceed 5% interest coupon or registered debt equalization bonds, 1940 series. Dated April 1, 1940. Denom. $1,000. Due Nov. 1, 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Snyder office of the Marine Trust Co. of Buffalo, with New York exchange. The bonds are general obligations of the school district, payable from unlimited taxes. A certified check for $200, payable to order of Emily Beale, District Treasurer, is required. Legal opinion of Kenefick, Cooke, Mitchell, Bass & Letchworth of Buffalo will be furnished the successful bidder.

COHOES, N. Y.—*BOND SALE*—The $134,554.86 coupon or registered bonds offered March 26—V. 150, p. 1972—were awarded to George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc., both of New York, jointly, as 2.20s, at a price of 100.121, a basis of about 2.18%. Sale consisted of:

$49,554.86 home relief bonds. Due April 1 as follows: $4,554.86 in 1941 and $5,000 from 1942 to 1950, incl.

85,000.00 refunding bonds. Due April 1 as follows: $10,000 from 1942 to 1949, incl., and $5,000 in 1950.

All of the bonds are dated April 1, 1940 and were reoffered by the successful bidders at prices to yield from 0.50% to 2%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	2.20%	100.1213
Goldman, Sachs & Co. and B. J. Van Ingen & Co., Inc	2.40%	100.10
	2.50%	100.30
Bacon, Stevenson & Co	2.50%	100.26
Marine Trust Co. of Buffalo and R. D. White & Co.		

CRAWFORD, SHAWANGUNK, MONTGOMERY, WALLKILL AND MAMAKATING CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Goshen), N. Y.—*BONDS AUTHORIZED*—Philip A. Rorty, attorney for the district, reports that the Board of Education passed a resolution on March 20 authorizing an issue of $243,000 school site and building bonds.

FAIRVIEW FIRE DISTRICT (P. O. White Plains), Town of Greenburgh, N. Y.—*BONDS OFFERED*—Charles J. Young, District Treasurer, received sealed bids until 4 p. m. on March 29 for the purchase of $19,000 coupon or registered not to exceed 6% interest fire apparatus bonds. Dated March 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1940 to 1948, incl., and $1,000 in 1949. Prin. and int. (M-S) payable at the First National Bank of Elmsford. The bonds are general obligations of the district, payable from unlimited taxes on all of its taxable property. Legality approved by Dillon, Vandewater & Moore of N. Y. City.

FORT EDWARD, N. Y.—*BONDS VOTED*—An issue of $5,500 fire department bonds was authorized at an election on March 19.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—*BOND OFFERING*—Hugh T. Hughes, Town Clerk, will receive sealed bids until 3:30 p.m. on April 11 for the purchase of $32,000 not to exceed 5% interest coupon or registered home relief bonds. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $3,000 from 1941 to 1948 incl. and $4,000 in 1949 and 1950. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A-O) payable at the Union Trust Co. of Rochester, with New York exchange. The bonds are direct general obligations of the town, payable from unlimited ad valorem taxes. A certified check for $640, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HORICON, CHESTER AND HAGUE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Brant Lake), N. Y.—*BONDS OFFERED*—Earle Persons, District Clerk, will receive sealed bids until 1 p. m. on March 29 for the purchase of $15,000 not to exceed 6% interest coupon or registered series 2 improvement bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1 as follows: $2,000 from 1941 to 1947, incl., and $1,000 in 1948. Principal and interest (F-A) payable at the Chester-Schroon-Horicon Bank, Chestertown. The bonds are unlimited tax obligations of the district.

LARCHMONT, N. Y.—*BOND SALE*—The $15,000 coupon or registered bonds offered March 28 were awarded to George B. Gibbons & Co., Inc., New York, as 2.20s, at a price of 100.27, a basis of about 2.14%. Sale consisted of:

$10,000 water bonds. Due $1,000 on April 1 from 1941 to 1950, incl.

5,000 equipment bonds. Due $1,000 on April 1 from 1941 to 1945, incl.

All of the bonds will be dated April 1, 1940. Denom. $1,000. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Dillon, Vandewater & Moore of New York City. Re-offered by the purchasers to yield from 0.50% to 2.20%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Ira Haupt & Co	2.20%	100.156
Manufacturers & Traders Trust Co	2½%	100.276
Roosevelt & Weigold, Inc	2½%	100.14
A. C. Allyn & Co., Inc	2½%	100.077
F. W. Reichard & Co	2.60%	100.29

LEWISBORO, BEDFORD AND POUNDRIDGE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. South Salem), N. Y.—*BOND SALE*—The issue of $150,000 coupon or registered school bonds offered March 28—V. 150, p. 1973—was awarded to George B. Gibbons & Co., Inc., of New York as 1.70s at a price of 100.147, a basis of about 1.68%. Dated Nov. 15, 1939, and due $10,000 on Nov. 15 from 1940 to 1954, incl. Re-offered to yield from 0.20% to 1.90%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
County Trust Co. of White Plains	1.70%	Par
Manufacturers & Traders Trust Co. and Gordon Graves & Co	1.90%	110.54
Marine Trust Co. of Buffalo and R. D. White & Co.	1.90%	100.208
Union Securities Corp. and Roosevelt & Weigold, Inc.	1.90%	100.022
Halsey, Stuart & Co., Inc	2%	100.319
Estabrook & Co. and Kean, Taylor & Co	2%	100.13
C. F. Childs & Co. and F. W. Reichard & Co	2.10%	100.222
Campbell, Phelps & Co. and Sherwood & Co	2.20%	100.53
Kidder, Peabody & Co. and Bacon, Stevenson & Co.	2.20%	100.389
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	2¼%	100.288

LITTLE VALLEY, N. Y.—*BONDS VOTED*—D. J. Bushnell, Village Clerk, reports that the proposal to issue $20,000 municipal building and fire hall bonds was approved by the voters at an election on March 19.

LOCKPORT, N. Y.—*BOND SALE*—The $82,500 coupon or registered improvement bonds offered March 26—V. 150, p. 1814—were awarded to Compbell, Phelps & Co., Inc. and Sherwood & Co., both of New York, jointly, as 1.20s, at a price of 100.137, a basis of about 1.17%. Dated April 1, 1940 and due April 1 as follows: $7,500 in 1941; $8,000 from 1942 to 1947, incl. and $9,000 from 1948 to 1950, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo and R. D. White & Co.	1.40%	100.279
Kidder, Peabody & Co	1.40%	100.269
F. W. Reichard & Co	1.40%	100.23
Blair & Co., Inc	1.40%	100.215
First National Bank of Chicago	1.40%	100.11
Halsey, Stuart & Co., Inc	1.40%	100.098
Manufacturers & Traders Trust Co	1.40%	100.089
H. L. Allen & Co	1.40%	100.02
George B. Gibbons & Co., Inc	1.50%	100.18
Union Securities Corp	1.50%	100.07

MAMARONECK (Village of), N. Y.—*NOTE SALE*—F. H. Bull, Village-Clerk-Treasurer, reports the sale of $250,000 notes to the First National Bank of Boston at 0.28% interest. Dated March 27, 1940, and payable July 8, 1940.

NEW YORK, N. Y.—*BORROWS $45,000,000 ON REVENUE BILLS*—Comptroller Joseph D. McGoldrick sold on March 26 an issue of $45,000,000 revenue bills at an interest rate of 0.25%. The bills, dated March 27, 1940 and due May 3 1940 were sold on allowwnt to the usual group of 26 banks and trust companies in the city.

NEW YORK CITY HOUSING AUTHORITY, N. Y.—$41,000,000 *NOTES SOLD*—The issue of $41,000,000 notes offered March 26—V. 150, 1973—was awarded as follows. $39,000,000 at 0.43% interest to a large banking group managed by the Chemical Bank & Trust Co. of New York, and including Chase National Bank, National City Bank, Guaranty Trust Co. Bankers Trust Co., and the Manufacturers Trust Co., all of New York. The remaining $2,000,000 went to Salomon Bros. & Hutzler of New York at a rate of 0.375%. All of the notes are dated April 2, 1940 and mature Oct. 2, 1940. Proceeds of the financing will be used by the housing authority to repay advances made by the United States Housing Authority, liquidate accrued interest and to finance new construction outlays in the amount of $11,000,000.

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PALENVILLE FIRE DISTRICT (P. O. Palenville), N. Y.—*BOND SALE*—The $4,000 registered fire apparatus bonds offered March 15—V. 150, p. 1815—were awarded as 4s to George Jezsik of Catskill. Dated March 15, 1940, and due $1,000 on March 15 from 1941 to 1944 incl.

The bonds bear interest at rate of 3.90%.

ROTTERDAM (P. O. Vinewood Ave., R. D. 5, Schenectady), N. Y.—*BOND OFFERING*—Peter Owen, Town Clerk, will receive sealed bids until 2 p. m. on April 9, for the purchase of $356,397 not to exceed 5% interest coupon or registered bonds, divided as follows:

$75,000 improvement bonds. Denom. $1,000. Interest A-O. Due April 1 as follows: $8,000 in 1941; $9,000, 1942; $11,000 in 1943 and 1944; $6,000 from 1945 to 1950, inclusive.

225,000 Sewer District No. 2 bonds. Denom. $1,000. Interest J-J. Due Jan. 1 as follows: $7,000 from 1941 to 1944, incl.; $8,000, 1945 to 1948, incl.; $9,000 from 1949 to 1953, incl. and $10,000 from 1954 to 1965, incl. General obligations of the town, payable primarily from taxes and assessments upon the lots and parcels of land within the district especially benefited by the improvement, but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to pay principal and interest on the issue.

56,397 home relief bonds. One bond for $397, others $1,000 each. Int. A-O. Due April 1 as follows: $4,397 in 1941; $5,000 in 1942 and 1943 and $6,000 from 1944 to 1950, incl.

All of the bonds will be dated April 1, 1940. Principal and interest payable at the Citizens Trust Co., Schenectady, with New York exchange. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $7,130, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

SMITHTOWN CENTRAL SCHOOL DISTRICT NO. 5 (P. O. Kings Park), N. Y.—*BOND SALE*—The $68,750 coupon or registered school bonds offered March 28—V. 150, p. 1815—were awarded to Campbell, Phelps & Co., and Sherwood & Co., both of New York, jointly, as 2.30s, at a price of 100.51, a basis of about 2.26%. Dated March 1, 1940 and due March 1 as follows: $2,750 in 1941; $2,000 from 1942 to 1959 incl. and $3,000 from 1960 to 1969 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co.	2.40%	100.338
A. C. Allyn & Co., Inc.	2.40%	100.303
Bacon, Stevenson & Co.	2.40%	100.187
Roosevelt & Weigold, Inc.	2½%	100.84
George B. Gibbons & Co.	2½%	100.839
Ira Haup & Co. and C. F. Childs & Co.	2½%	100.812
Manufacturers & Traders Trust Co.	2½%	100.78
Kidder, Peabody & Co.	2½%	100.64
E. H. Rollins & Sons, Inc.	2½%	100.079
Halsey, Stuart & Co., Inc.	2.60%	100.227
Tilney & Co.	2.60%	100.21

TROY, N. Y.—*BONDS AUTHORIZED*—Common Council recently authorized the issuance of $100,000 public welfare, $95,000 refunding and $175,000 Works Progress Administration projects bonds.

UTICA, N. Y.—*CERTIFICATE SALE*—The issue of $1,000,000 tax anticipation certificates of indebtedness offered March 28 was awarded to the Bankers Trust Co. of New York, at 0.08% interest rate. Dated March 29, 1940 and due July 29, 1940. Certificates will be issued against and be redeemed out of the tax levy for 1940 fiscal year. Denom. $50,000. Interest payable at maturity, at Chemical Bank & Trust Co., New York City. Legal opinion of Thomson, Wood & Hoffman of New York City. Other bids:

Bidder—	*Int. Rate*
Chase National Bank of New York	0.115%
Barr Bros & Co.	0.117%
Bank of the Manhattan Co. (Plus $20 premium)	0.12%

WEBSTER, N. Y.—*BONDS VOTED*—W. H. O'Dell, Village Clerk, reports that an issue of $4,500 fire truck purchase bonds was authorized at an election on March 19. Bids on the issue will be asked in about two months.

WESTCHESTER COUNTY PARKWAY AUTHORITY (P. O. White Plains), N. Y.—*CREATION PROPOSED BY LEGISLATURE*—A bill passed by the State Senate and now before the Assembly provides for creation of the above authority with power to levy tolls on the Saw Mill River and Hutchison River Parkways. Tolls previously charged on the latter facility must be returned by the county to motorists pursuant to a decision of the Court of Appeals which held that the county parkway commission had no authority to make the impost. The parkway authority designates both parkways as toll areas and provides that revenues must be used in payment of principal and interest on $8,600,000 revenue bond issue which the agency is to sell in order to finance repairs to the parkways and build connecting highways. The bond issue also takes in the cost of the $1,800,000 Fleetwood Bridge. The authority would consist of members of the county parkway commission. Its existence and levying of tolls will cease when the bonds are retired.

WILNA (P. O. Carthage), N. Y.—*BOND SALE*—The $79,000 coupon or registered home relief bonds offered March 28 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1¼s, at par plus a premium of $94, equal to 100.119, a basis of about 1.23%. Dated March 1, 1940. Denom. $1,000. Due March 1 as follows: $6 000 from 1941 to 1943, incl.; $7,000 in 1944 and $9,000 from 1945 to 1950, incl. Principal and interest (M-S) payable at the Carthage National Exchange Bank of Carthage, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Blair & Co., Inc.	1¼%	100.041
E. H. Rollins & Sons, Inc.	1.40%	100.222
Kidder, Peabody & Co.	1.40%	100.038
Harris Trust & Savings Bank	1.50%	100.32
Marine Trust Co. of Buffalo and R. D. White & Co.	1.50%	100.22
C. F. Childs & Co. and Ira Haupt & Co.	1.50%	100.167
George B. Gibbons & Co., Inc.	1.60%	100.20
Union Securities Corp.	1.60%	100.139
A. C. Allyn & Co., Inc.	1¾%	100.166

WURTSBORO, N. Y.—*BOND SALE*—The $3,500 water main extension bonds offered March 22—V. 150, p. 1815—were awarded to Ralph L. Smith of Monticello, as 2¼s. Dated April 1, 1940 and due $500 on April 1 from 1941 to 1947 incl. The National Bank of Liberty, second high bidder, named a rate of 2¾%.

NORTH CAROLINA

NEW BERN, N. C.—*MATURITY*—It is stated by the City Clerk-Auditor that the $50,000 bond anticipation notes sold to the Branch Banking & Trust Co. of Wilson, at 5½%, as noted here—V. 150, p. 1973—are dated March 25, 1940, and mature on Sept. 25, 1940.

It is also reported that the $30,000 revenue anticipation notes sold to the First National Bank of Winston-Salem, at 3½%, plus a premium of $22.87, as noted here—V. 150, p. 1974—are dated March 25, 1940, and mature $5,000 on April, May, June, July, August and Sept. 25, 1940.

SALISBURY, N. C.—*BOND SALE*—The coupon semi-annual refunding bonds aggregating $96,000, offered for sale on March 26—V. 150, p. 1974—were awarded to a syndicate composed of the Wachovia Bank & Trust Co. of Winston-Salem, R. S. Dickson & Co. of Charlotte, and Vance, Young & Hardin of Winston-Salem, paying a premium of $13, equal to 100.013, a net interest cost of about 3.90%, on the bonds as follows:

$9,000 school bonds as 4s. Due $1,000 on April 1 in 1941 to 1949, incl.

87,000 improvement bonds, divided $66,000 as 4s, due on April 1: $4,000 in 1941 to 1949, and $5,000 in 1950 to 1955; the remaining $21,000 as 3¾s due on April 1. $5,000 in 1956 to 1958, and $6,000 in 1959.

WAYNESVILLE, N. C.—*BOND SALE*—The $26,000 coupon semi-annual funding bonds offered for sale on March 26—V. 150, p. 1974—were awarded to the First National Bank of Waynesville, paying a premium of $10.50, equal to 100.04, a net interest cost of about 5.95%, on the bonds as follows: $6,000 as 5¾s, due $2,000 on Dec. 1 in 1948 to 1950; the remaining $20,000 as 6s, due on Dec. 1: $2,000 in 1951 and 1952, and $4,000 in 1953 to 1956.

OHIO

AKRON, Ohio—*BOND ISSUE APPROVED*—The State Board of Tax Appeals has approved the city's petition for permission to issue $360,000 bonds against delinquent taxes.

BAY VILLAGE, Ohio—*BOND ELECTION*—At the May 14 primary election the voters will consider an issue of $100,000 sewer bonds.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—*BOND SALE*—The $150,000 coupon delinquent tax poor relief bonds offered March 28—V. 150, p. 1816—were awarded to the BancOhio Securities Co. of Columbus. Dated April 1, 1940. Denom. $1,000. Due as follows: $8,000, June 1 and Dec. 1 from 1941 to 1943 incl.; $8,000 June 1 and $9,000 Dec. 1 from 1944 to 1949 incl. Second high bidder was Ryan, Sutherland & Co., o Toledo.

BLANCHARD-PLEASANT SCHOOL DISTRICT (P. O. Dunkirk), Ohio—*BOND SALE DETAILS*—The $15,000 3% building bonds purchased by the State Teachers Retirement Board—V. 150, p. 1816—were sold at a price of 101, a basis of about 2.89%. Due $1,500 annually from 1940 to 1949 inclusive.

CANTON, Ohio—*BOND SALE*—The $12,000 park bonds offered March 28—V. 150, p. 1816—were awarded to the BancOhio Securities Co. of Columbus, as 1¾s, at a price of par plus $140 premium, equal to 101.166, a basis of about 1.49%. Dated March 1, 1940 and due Oct. 1 as follows: $1,000 from 1941 to 1946, incl. and $1,500 from 1947 to 1950, incl. Conditional bid of 100.091 for 1½s, by Paine, Webber & Co., was rejected.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Ellis & Co.	1¾%	$106.35
J. A. White & Co.	1¾%	23.87
Ryan, Sutherland & Co.	2%	53.00

NOTE—Paine, Webber & Co. specified that the bonds be approved as to legality by Squire, Sanders & Dempsey of Cleveland, and agreed to pay for same. Banc Ohio Securities Co. agreed to accept opinion of Thomas M. Miller of Columbus, attorneys for the city, in accordance with the call for bids as published in various issues of the Canton Repository.

CLEVELAND, Ohio—*PERMANENT OPERATING LEVY APPROVED*—At a special election on March 27 the voters approved the charter amendment whereby the city is authorized to levy up to 8.35 mills on the tax duplicate for city operating expenses in each year after 1940.—V. 150, p. 875. This action is expected to put an end to the expensive and uncertain procedure previously required in order to obtain funds for general municipal requirements. It has been necessary for the city in recent years to obtain approval of the electorate of special operating levies because of the 10-mill limitation. This has been a costly procedure and complicated the city's budgetary problem as the source of revenue for payment of mandatory government expenses hinged on voter's reaction to the plea for additional taxing authority. Special levies required a 65% majority vote for approval, a fact which constantly jeopardized the outcome of the election. With passage of the amendment, essential city services may be planned on a continuing basis and if additional funds are necessary, a special election may be held for an extra levy which will require only a simple majority vote for approval in accordance with provisions of the Ohio General Code. Passage of the amendment is likely to have a favorable reaction on the market for the city's bonds.

CLEVELAND HEIGHTS (P. O. Warrensville), Ohio—*BOND SALE*—The issue of $50,000 park bonds offered March 23—V. 150, p. 1816—was awarded to Johnson, Kase & Co. of Cleveland, as 1s, at par plus $171 premium, equal to 100.341, a basis of about 0.90%. Dated April 1, 1940 and due $10,000 on Oct. 1 from 1941 to 1945 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Paine, Webber & Co., Chicago	1%	$95.00
Ryan, Sutherland & Co., Toledo	1%	51.00
M. A. Cayne & Co., Cleveland	1¼%	305.00
BancOhio Securities Co., Columbus	1¼%	291.50
Otis & Co., Cleveland	1¼%	285.27
Stranahan, Harris & Co., Toledo	1¼%	193.00
Ellis & Co., Cincinnati	1¼%	191.95
Prudden & Co., Toledo	1¼%	73.00
Seasongood & Mayer, Cincinnati	1¼%	33.85
J. A. White & Co., Cincinnati	1¼%	23.55
Weil, Roth & Irving	1¼%	22.00

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*MAY RESUBMIT $4,500,000 HIGHWAY ISSUE*—The $4,500,000 highway bond issue rejected at the general election last November may be resubmitted for consideration of the electorate at the May 14 primary election, providing the county receives assurances of cooperation in the proposed highway program from the Federal Government and the State Highway Department.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND SALE*—The $500,000 coupon or registered refunding bonds offered March 22—V. 150, p. 1476—were awarded to Braun, Bosworth & Co. of Toledo and Field, Richards & Shepard of Cleveland, jointly, as 2s at a price of 100.69, a basis of about 1.87%. Dated April 1, 1940, and due $25,000 on April 1 and Oct. 1 from 1941 to 1950 inclusive. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Otis & Co.; Paine, Webber & Co., and Ellis & Co.	2%	100.577
Stranahan, Harris & Co.; McDonald-Coolidge & Co., and Merrill, Turben & Co.	2%	100.18
A. C. Allyn & Co., Inc., and First Cleveland Corp.	2%	100.16
Blyth & Co.; Hayden, Miller & Co., and Fahey, Clark & Co.	2%	100.137
Halsey, Stuart & Co., Inc.	2%	100.11
BancOhio Securities Co.	2¼%	100.852
Provident Savings Bank & Trust Co.	2¼%	100.72
Nelson, Browning & Co.	2¼%	100.62

EAST CLEVELAND, Ohio—*BONDS SOLD*—An issue of $8,000 city hall remodeling and municipal repair shop bonds was sold to the City Treasury Investment Fund.

The bonds were sold as 3s, at par, are dated April 1, 1940 and mature $1,000 on Oct. 1 in the following years: 1941, 1943, 1945, 1947, 1949, 1951, 1953 and 1955. Principal and interest (A-O) payable at the City Treasurer's office.

ELYRIA, Ohio—*BONDS SOLD*—An issue of $38,000 funding bonds was sold to the Sinking Fund Commission.

GENEVA-ON-THE-LAKE, Ohio—*BOND ELECTION*—An election will be held April 6 on the question of issuing $12,000 street improvement bonds.

GIRARD CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $25,000 refunding bonds offered March 23—V. 150, p. 1816—was awarded to Stranahan, Harris & Co. of Toledo, as 2s, at par plus $86 premium, equal to 100.348, a basis of about 1.95%. Dated April 1, 1940 and due as follows: $1,000, April 1 and Oct. 1 from 1941 to 1951 incl.; $1,000, April 1 and $2,000 Oct. 1, 1952. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ellis & Co.	2%	$63.95
BancOhio Securities Co.	2¼%	225.00
Paine, Webber & Co.	2¼%	221.40
First Cleveland Corp.	2¼%	206.00
McDonald-Coolidge & Co.	2¼%	202.50
Seasongood & Mayer	2¼%	158.85
Ryan, Sutherland & Co.	2½%	67.00
Provident Savings Bank & Trust Co.	2½%	21.00

HOPEDALE, Ohio—*BONDS VOTED*—Martin J. Houten, Village Clerk, states that an issue of $25,000 not to exceed 4% interest water system bonds was authorized at an election held March 15. The issue will be offered at an early date. Due in 25 years and dated about May 1, 1940.

LORAIN, Ohio—*BOND OFFERING*—Frank Ayres, City Auditor, will receive sealed bids until noon on April 25 for the purchase of $5,000 not to exceed 3% interest fire and police auto bonds. Dated May 1, 1940. Denom. $1,000. Due $1,000 on Oct. 15 from 1941 to 1945, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the sinking fund trustees. A complete transcript of proceedings relative to the bond issue will be approved by Squire, Sanders & Dempsey of Cleveland, and furnished the successful bidder. Legal opinion of transcript to be paid for by the purchaser. A certified check for 2% of the bid must accompany each proposal.

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MARY ANN RURAL SCHOOL DISTRICT (P. O. Newark), Ohio—*BOND OFFERING*—W. L. Fisk, Clerk of the Board of Education, will receive sealed bids until noon on March 30 for the purchase of $16,000 6% building bonds. Dated Feb. 1, 1940. One bond for $630, others $530 each. Due $530 May 1 and Nov. 1 from 1941 to 1954, incl.; $530 May 1 and $630 Nov. 1, 1955. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $200, payable to order of the Board of Education, must accompany each proposal.

MIDDLETOWN, Ohio—*VOTERS MUST AUTHORIZE POWER PLANT BOND ISSUE*—The voters must give their approval in a referendum if the city is to issue $1,800,000 in mortgage revenue bonds for a proposed municipal power plant, the First District Court of Appeals ruled on March 20. The Court modified a perpetual injunction granted last August by the Butler County Common Pleas Court against the bond issue, declaring the restrainer in force only until a referendum is held. The City Commission passed a resolution in August of 1938, declaring the need for a power plant, and a few months later approved a bond ordinance and applied for a Public Works Administration grant.

NEW BOSTON, Ohio—*BOND OFFERING*—Ronald Greene, City Auditor, will receive sealed bids until noon on April 9 for the purchase of $37,200 4% bonds, divided as follows:

$6,000 poor relief bonds for balance of current fiscal year. Denom. $600. Due $600 on March 1, from 1942 to 1951 incl.

31,200 street and alley improvement bonds. One bond for $1,200, others $1,000 each. Due March 1 as follows: $1,000, 1945 to 1948 incl.; $2,000, 1949; $1,000, 1950 to 1953 incl.; $2,000, 1954; $1,000, 1955 to 1958 incl.; $2,000, 1959; $1,000, 1960 to 1963 incl.; $2,000, 1964; $1,000, 1965 to 1967 incl.; $2,200 in 1968 and $2,000 in 1969.

All of the bonds will be dated March 1, 1940. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

NILES, Ohio—*BONDS AUTHORIZED*—City Council authorized an issue of $18,000 4% refunding bonds. Dated April 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1942 to 1944, incl., and $3,000 from 1945 to 1949, incl. Principal and interest (A-O) payable at office of the Sinking Fund Trustees.

STEUBENVILLE, Ohio—*BOND SALE*—The $70,000 delinquent tax bonds offered March 25—V. 150, p. 1817—were awarded to Halsey, Stuart & Co., Inc., as 1½s, at par plus a premium of $253.40, equal to 100.362, a basis of about 1.43%. Dated April 1, 1940, and due April 1 as follows: $6,000 from 1941 to 1943, incl.; $7,000, 1944 to 1947, incl., and $8,000 from 1948 to 1950, incl. Second high bid of 100.322 for 1½s was made by Ryan, Suthlerland & Co. of Toledo.

OKLAHOMA

LAWTON, Okla.—*PRICE PAID*—It is reported that the $20,000 water works extension, series B, bonds sold to the City Treasurer, as noted here—V. 150, p. 1817—were purchased as 1¾s at par. Due in 1943 to 1947, incl.

OREGON

BEAVERTON, Ore.—*BOND SALE DETAILS*—It is now reported by the Town Recorder that the $45,000 coupon refunding water, series of 1940 bonds awarded on Jan. 8 to the Baker, Fordyce, Tucker Co. of Portland, as noted here—V. 150, p. 724—were purchased at a price of 100.11 on the bonds divided as follows: $30,000 as 2½s, the remaining $15,000 as 2¼s. Due on May 10 in 1941 to 1951; optional on and after May 10, 1946.

MADRAS, Ore.—*BOND SALE*—The $10,000 coupon semi-annual water bonds offered for sale on March 25—V. 150, p. 1975—were awarded to Marshall Wright & Co. of Portland, as 2s, paying a price of 100.17, a basis of about 1.95%. Dated April 1, 1940. Due $2,000 on July 1 in 1941 to 1945.

PENNSYLVANIA

ALDAN SCHOOL DISTRICT (P. O. Lansdowne), Pa.—*BOND ELECTION*—At the primary election on April 23 the voters will consider an issue of $30,000 building bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*TO ISSUE* $3,900,000 *BONDS*—Board of Commissioners intend to ask for bids soon on $3,900,000 bonds, as follows:

$700,000 30-year serial bridge, $2,425,000 30-year road, $300,000 30-year park, $100,000 10-year heavy equipment, $300,000 20-year road warehouse, and $70,000 10-year Gumbert School.

The county's bonded debt which in 1936 aggregated $96,981,305 had been reduced to a total of $92,433,807 on Jan. 1, 1940, a decline of $4,547,499 in the four-year period, according to report. A total of $5,398,000 of debt will be retired in 1940.

BERKS COUNTY (P. O. Reading), Pa.—*NOTE OFFERING*—The County Treasurer will sell at public auction at 2 p. m. on April 1 a total of $650,000 tax anticipation notes, including $400,000 general county dated April 4, 1940, and $250,000 Institution District dated May 4, 1940. Denoms. as requested by successful bidder. All of the notes will mature Nov. 4, 1940. Interest will be paid at maturity and rate is to be named in the bid. Payment will be made in lawful money at the County Treasurer's office. Deposit of tax collections pledged to payment of the notes will be made in a bank mutually satisfactory to the county and successful bidders. The designated depository, however, will be required to deposit satisfactory securities in its trust department to guarantee the pledged deposits of taxes, or furnish the County Treasurer with a satisfactory depository bond. Each bidder will be required to deposit a certified check for $5,000, payable to order of the County Treasurer. County will pay for legal opinion of Townsend, Elliott & Munson of Philadelphia.

(Previous mention of this offering was made in V. 150, p. 1817.)

BURNSIDE, Pa.—*BOND OFFERING*—R. J. Sahm, Borough Secretary, will receive sealed bids until 7.30 p. m. on April 15, for the purchase of $5,500 not to exceed 4½% interest coupon improvement bonds. Dated April 1, 1940. Bidder to name one of the following rates. 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½%. Interest A-O. Due April 1, 1970, subject, however, to the right of redemption as to all or any of the unpaid series on any interest paying date of any year after 10 years from the date of the bonds, any call for redemption to be in numerical order, the lowest serial number or numbers outstanding to be first called. The bonds may be registered as to principal only, and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Borough Treasurer.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING*—Dennis L. Westrick, County Comptroller, will receive sealed bids until 11 a. m. on April 15, for the purchase of $400,000 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3% coupon, registerable as to principal only, refunding bonds. Dated May 1, 1940. Denom. $1,000. Due $50,000 on May 1 from 1945 to 1952, incl. Bidder to name a single rate of interest, payable M-N. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required.

CHESTER, Pa.—*BOND OFFERING*—Benjamin Newsome, City Clerk, will receive sealed bids until 11 a. m. on April 9, for the purchase of $150,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, funding and improvement bonds. Dated April 1, 1940. Denom. $1,000. Due $15,000 on April 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, payable A-O. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

EAST LANDSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Pa.—*AMOUNT OF PROPOSED BOND ISSUE*—N. J. Kleckner, Secretary of the Board of Directors, reports that the voters will be asked to authorize an issue of $50,000 refunding and rebuilding bonds at the April 23 primary election.—V. 150, p. 1975.

EDWARDSVILLE, Pa.—*BOND OFFERING*—Thomas McDonough, Borough Secretary, will receive sealed bids until 8 p. m. on April 19, for the purchase of $35,000 not to exceed 4% interest coupon funding and operating revenue bonds. Dated May 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $3,000 in 1942 and $4,000 from 1943 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Payable M-N. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

HARRISBURG, Pa.—*BOND SALE*—The $100,000 coupon improvement bonds offered March 26—V. 150, p. 1477—were awarded to Blair & Co., Inc. of New York, as 0.50s, at a price of 100.35, a basis of about 0.38%. Dated April 1, 1940 and due April 1 as follows: $10,000 in 1941; $25,000 from 1942 to 1944 incl. and $15,000 in 1945. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Barclay, Moore & Co., Philadelphia	½%	100.059
Charles Clark & Co., Philadelphia	¾%	100.517
Union Trust Co., Pittsburgh	¾%	100.452
Alex. Brown & Sons, Baltimore	¾%	100.43
Blyth & Co., Inc., Philadelphia	¾%	100.355
Dougherty, Corkran & Co., Philadelphia	¾%	100.344
Stroud & Co., Philadelphia	¾%	100.311
Harris Trust & Savings Bank, New York	¾%	100.209
Spencer Trask & Co., New York	¾%	100.14
Halsey, Stuart & Co., Inc., Philadelphia	¾%	100.111
Burr & Co., Inc., Philadelphia	¾%	100.101
W. H. Newbold's Son & Co., Philadelphia	¾%	100.065
Hemphill, Noyes & Co., Philadelphia	¾%	100.051
C. F. Childs & Co., New York	¾%	100.051
Edward Lowber Stokes & Co., Philadelphia	1%	100.629
Harriman Ripley & Co., Philadelphia	1%	100.611
Moore, Leonard & Lynch, Pittsburgh	1%	100.425
Harrisburg Trust Co., Harrisburg	1½%	100.101

NORTHAMPTON BOROUGH MUNICIPAL AUTHORITY (P. O. Northampton), Pa.—$1,000,000 *BONDS PUBLICLY OFFERED*—A banking group composed of B. J. Van Ingen & Co., Inc., New York, Warren W. York & Co., Allentown, and John W. Clarke, Inc., of Chicago, made public offering March 28 of $1,000,000 2¾% coupon, registerable as to principal only, water revenue bonds at prices to yield from 0.50% to 3%, according to maturity. Dated March 1, 1940. Denom. $1,000. Due March 1 as follows: $20,000 in 1941, 1942 and 1943; $25,000, 1944 to 1949, incl.; $30,000, 1950 to 1956, incl.; $35,000, 1957 to 1960, incl.; $40,000, 1961 to 1964, incl.; $45,000 from 1965 to 1968, incl., and $50,000 in 1969 and 1970. Principal and interest (M-S) payable at the Marine Midland Trust Co., New York City. Bonds maturing on and after March 1, 1961, are callable at Authority's option on any interest payment date, in inverse order of maturity, on 30 days' published notice, at par and accrued interest plus a premium of 2% if redeemed on or before March 1, 1955, and 1% if redeemed thereafter and prior to maturity. The bonds were issued by the authority for the purpose of acquiring a water system and making certain improvements thereto. They are payable solely from net revenues of the system. Legality approved by Thomson, Wood & Hoffman of New York City.

The authority was created pursuant to the Municipal Authorities Act of 1935, being Act of June 28, 1935, P. L. 463, and amendments thereto, and the bonds issued in order to finance acquisition of the plant and properties of the Clear Springs Water Service Co., a subsidiary of the Federal Water Service Corp. Neither the taxing power nor the credit of the Commonwealth of Pennsylvania or any of its political subdivisions is pledged for payment of the bonds or interest thereon. The Clear Springs Water Service Co. supplies water to Northampton, North Catasauqua, Coplay and parts of Whitehall Township including Cementon, Egypt, Hockendauqua, West Catasauqua and Fullerton. Certain improvements in its physical properties are contemplated by the Authority, which has adopted the same schedule of rates to consumers as that now prevailing and plans to retain the same management. The bonds are interest exempt, in the opinion of counsel, from Federal income and surtaxes and, under the Enabling Act, free from taxation in the Commonwealth of Pennsylvania.

NORTH SEWICKLEY TOWNSHIP (P. O. Beaver Falls, R. F. D. No. 3), Pa.—*BOND SALE*—The $10,000 coupon improvement bonds offered March 25—V. 150, p. 1975—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 2¾s, at a price of 100.658, a basis of about 2.68%. Dated April 1, 1940 and due $2,000 on Oct. 1 from 1949 to 1953, incl. second high bid of 100.131 for 3¼s was made by Philip J. Davidson.

O'HARA TOWNSHIP (P. O. Aspinwall), Pa.—*BOND SALE*—Singer, Deane & Scribner of Pittsburgh purchased an issue of $30,000 improvement bonds as 2¼s, at a price of 100.886.

PITTSBURGH, Pa.—*NOTE SALE*—The $500,000 relief projects promissory notes offered March 28 were awarded to the National City Bank of New York, at 0.25% interest, at par plus a premium of $138.53. Dated March 1, 1940 and due March 1, 1941. Denom. $50,000. Transferable only at the office and on the books of the City Treasurer. Free of all present or future Pennsylvania State taxes, except succession, estate, inheritance and gift taxes. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh. The First National Bank of Pittsburgh, only other bidder, named an interest rate of 0.35% and premium of $55.

RHODE ISLAND

PROVIDENCE, R. I.—*PROPOSED FINANCING*—City plans to issue $200,000 school repair and $100,000 school fire-proofing bonds.

SOUTH CAROLINA

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE*—The $222,500 coupon semi-annual refunding bonds offered for sale on March 26—V. 150, p. 1975—were awarded to a syndicate composed of Goldman, Sachs & Co., Eldredge & Co., both of New York, and Frost, Read & Co. of Charleston, S. C., as 2½s, paying a premium of $1,157, equal to 100.52, a basis of about 2.46%. Dated April 1, 1940. Due on April 1 in 1949 to 1958 incl.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BONDS SOLD*—Out of the total of $90,000 school bonds offered for sale on March 26—V. 150, p. 1975—an aggregate block of $70,000 was awarded to two Spartanburg banks, the remaining $20,000 Woodruff School District No. 33 bonds not being sold as the bid was rejected. The bonds awarded are described as follows:

School Districts—	*Amount*	*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

UNION, S. C.—*MATURITY*—It is stated by the City Treasurer that the $35,000 refunding bonds sold to Frost, Read & Co. of Charleston, as 3¼s, at 100.605, as noted here—V. 150, p. 1817—are due on March 15 as follows: $3,000 in 1945; $6,000, 1946 to 1949, and $8,000 in 1950, giving a basis of about 3.16%.

SOUTH DAKOTA

MT. VERNON, S. Dak.—*BONDS SOLD*—It is now reported that $10,000 auditorium bonds offered unsuccessfully last October, have been purchased by Fred Gefke, of Sioux Falls.

SOUTH DAKOTA, State of—*REFUNDING BONDS OFFERED FOR INVESTMENT*—Public offering of $3,297,000 refunding bonds, series AA, marking one of the final steps in the State's $20,000,000 rural credit refinancing program, was made on March 26 by Lehman Brothers and associates, including among others First National Bank & Trust Co. of Minneapolis, Wells-Dickey Co., Minneapolis, Northwestern National Bank & Trust Co., Minneapolis, and First National Bank of St. Paul. The bonds, due Aug. 1, 1950-59, are priced to yield from 2.40 to 2.55%. They bear 4½% interest to Aug. 1, 1941 and 3% thereafter.

Other members of the offering group are. Allison-Williams Co., Minneapolis; Phelps, Fenn & Co., E. H. Rollins & Sons, Inc., Paine, Webber & Co., Eldredge & Co., Inc., Kalman & Co., St. Paul, J. M. Dain & Co., Minneapolis; Bigelow, Webb & Co., Inc., Minneapolis; Juran, Moody & Rice, St. Paul, Justus F. Lowe Co., Minneapolis; Equitable Securities Corp., A. C. Allyn & Co., Inc., First National Bank & Trust Co. in Sioux Falls and Northwest Security National Bank of Sioux Falls.

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In connection with the present offering, it is announced that agreements have been entered into which will result in the refunding of an aggregate of $10,846,000 principal amount of the outstanding bonds and that an exchange offer of $9,579,000 of the new refunding bonds for an equal principal amount of old rural credit obligations will complete the program. Under its provisions the entire rural credit debt of the State will be retired by the end of 1959.

TENNESSEE

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BONDS NOT SOLD*—The $250,000 coupon funding bonds offered on March 15—V. 150, p. 1643—were not sold as all bids were rejected, according to the Secretary of the Budget Committee. Dated Feb. 1, 1940. Due on Feb. 1 in 1952 to 1958.

NASHVILLE, Tenn.—*BONDS SOLD*—It is stated by P. L. Woodward, City Clerk, that the $100,000 airport extension bonds originally scheduled for sale on Nov. 7, but withdrawn, as noted here at the time, have been purchased by the City Sinking Fund.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*NOTES SOLD*—It is reported that $50,000 1¾% semi-annual right-of-way notes have been purchased by the Thomas H. Temple Co. of Nashville. Denom. $1,000. Dated April 1, 1939. Due on April 1 as follows: $5,000 in 1941 and 1942, and $10,000 in 1943 to 1946. Prin. and int. payable at the office of the County Trustee.

WHITE COUNTY (P. O. Sparta), Tenn.—*BONDS SOLD*—It is reported that $33,000 high school addition bonds were purchased recently by the Cumberland Securities Co. of Nashville.

TEXAS

AUSTIN, Texas—*BOND ELECTION*—It is stated by George G. Grant, Director of Finance, that at an election scheduled for April 15 the voters will pass on the proposed issuance of $450,000 in hospital improvement bonds.

CALHOUN COUNTY ROAD DISTRICT NO. 1 (P. O. Port Lavaca), Texas—*BOND SALE*—The $150,000 road bonds offered for sale on March 23—V. 150, p. 1817—were awarded to a group composed of the City National Bank & Trust Co. of Kansas City, Duquette & Co. and McClung & Knickerbocker, Inc., both of Houston, according to the County Judge. Dated April 10, 1940. Due on April 10 in 1941 to 1955; optional after April 10, 1946.

CROSBYTON, Texas—*BOND TENDERS INVITED*—It is stated by H. C. Oldham, City Secretary, that he will receive sealed tenders until April 1, for the purchase of from $3,000 to $5,000 of refunding bonds, series of 1935.

ELECTRA, Texas—*BOND TENDERS REJECTED*—In connection with the call for tenders of refunding bonds, series of 1936, it is stated by E. W. Presson, City Secretary, that no tenders were accepted.

GALVESTON COUNTY (P. O. Galveston), Texas—*BOND CALL*—It is stated by I. Predecki, County Auditor, that Nos. 6295 to 6430, incl., of sea wall and break water bonds, dated July 10, 1902, are being called for payment at par and accrued interest on April 10.

GAUDALUPE COUNTY (P. O. Seguin), Texas—*BOND SALE DETAILS*—It is stated by the County Judge that the $84,000 construction bonds sold to Newman & Co. of San Antonio at par, as noted here—V. 150, p. 1644—were purchased as follows: $40,000 as 3½s, due $8,000 on Feb. 1 in 1941 to 1945; the remaining $44,000 as 4s, due on Feb. 1: $8,000 in 1946 to 1949 and $12,000 in 1950.

GRANDVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Grandview), Texas—*BONDS PUBLICLY OFFERED*—A $65,000 issue of 3¼% semi-annual refunding bonds is being offered by Garrett & Co. of Dallas, for general investment. Dated about April 1, 1940. Due about April 1, as follows $1,000 in 1941 and 1942, $1,500 in 1943 to 1947, $2,000 in 1948 to 1954, $2,500 in 1955 to 1958, $3,000 in 1959 to 1965, and $3,500 in 1966 to 1968. Principal and interest payable at the State Treasurer's office. Legality approved by the Attorney General.

HIDALGO COUNTY ROAD DISTRICT NO. 4 (P. O. Edinburg), Texas—*BONDS EXCHANGED*—It is stated by the County Judge that $169,000 refunding road bonds authorized by the Commissioner's Court on Feb. 12 have been exchanged with the holders of the original bonds.

HUNTINGTON RURAL HIGH SCHOOL DISTRICT (P. O. Huntington), Texas—*BOND SALE DETAILS*—It is now reported by the Superintendent of Schools that the $15,000 coupon semi-annual school bonds sold to McClung & Knickerbocker, Inc., of Houston, as 3¾s, as noted here—V. 150, p. 1818—were purchased for a premium of $45, equal to 100.30.

HURST SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BOND OFFERING*—It is stated by A. D. Roach, County Superintendent of Schools, that he will receive sealed bids until May 1, for the purchase of $10,000 4% semi-annual construction bonds, approved by the voters on March 14. Due in 1965.

JACKSONVILLE, Texas—*BONDS SOLD*—It is stated by the City Secretary that $5,000 4% library bonds approved by the voters last October have been sold locally.

LOTT, Texas—*BONDS SOLD*—It is stated by the City Secretary that $15,000 4½% semi-ann. water system revenue bonds approved by the voters on March 16, have been sold to the contractor. Due in 15 years.

MALAKOFF INDEPENDENT SCHOOL DISTRICT (P. O. Malakoff), Texas—*BONDS SOLD*—It is reported that $7,000 4% semi-annual refunding bonds have been purchased at par by R. A. Underwood & Co. of Houston.

MINERAL WELLS, Texas—*BOND SALE DETAILS*—It is now reported that the $683,000 3½, 4 and 4¼% semi-ann. refunding bonds sold recently, as described here—V. 150, p. 1818—were purchased by a syndicate composed of Crummer & Co., Rauscher, Pierce & Co., both of Dallas, William N. Edwards & Co., of Fort Worth, Beckett, Gilbert & Co., of Dallas, R. K. Dunbar & Co., of Austin, Barcus, Kindred & Co., of Chicago, Baum, Bernheimer Co., of Kansas City, Ranson-Davidson Co., of San Antonio, and the Dallas Union Trust Co. of Dallas, at par.

ORANGE GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Orange Grove), Texas—*BOND SALE*—The $35,000 building bonds offered for sale on March 23—V. 150, p. 1976—were awarded to Rauscher, Pierce & Co. of San Antonio, as 3¼s, according to the Superintendent of Schools. Due in 20 years, optional after eight years.

SAN ANTONIO, Texas—*BONDS NOT SOLD*—It is stated by T. N. Tucker, City Auditor, that the $125,000 swimming pool revenue bonds offered on March 14—V. 150, p. 1818—were not sold. He reports that they will be reoffered in the near future. Dated April 1, 1940. Due in 1941 to 1955.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Texas—*CONFIRMATION*—The sale of the $1,781,000 3% refunding bonds to the State Board of Education, noted in our issue of March 23—V. 150, p. 1976—is confirmed by J. B. McNeil, Business Manager of the Board of Education. Due in 22 years.

YOAKUM COUNTY (P. O. Plains), Texas—*BONDS SOLD*—It is stated by the County Judge that $250,000 county-wide road bonds were purchased on March 25 by McClung & Knickerbocker of Houston, paying a premium of $440, equal to 100.176, a net interest cost of about 1.79%, on the bonds divided as follows: $125,000 as 2s, due $25,000 in 1941 to 1945; the remaining $125,000 as 1¾s, due $25,000 in 1946 to 1950.

VIRGINIA

COLONIAL HEIGHTS, Va.—*BOND OFFERING*—It is stated by Mayor Fred R. Shepherd that he will receive sealed bids until 8 p.m. on April 8, for the purchase of $40,000 3¼% coupon or registered semi-annual water and sewer bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $1,000 in 1947 to 1956, $2,000 in 1957 to 1963, and $18,000 in 1964. Principal and interest payable at the Chase National Bank, New York. No bids for less than par value of the bonds and accrued interest to the date of delivery will be received. The purchaser will be furnished with an opinion from Thomson, Wood & Hoffman, of New York that the bonds are a valid and binding obligation of the town.

NORFOLK, Va.—*REORGANIZATION PROGRAM UNDER CONSIDERATION*—Norman S. Taber and Company, of New York, consultants on State and municipal finance, have officially presented to the City Council its report on a survey of the debt structure of Norfolk with recommendations for a debt reorganization program.

Suitable legislation to permit the city to revamp its debt structure in accordance with the suggested program has been enacted (Chap. 158, Acts of the General Assembly, 1940) and final decision to operate under the plan is now being considered by the City Council.

WASHINGTON

HOQUIAM, Wash.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 22, by O. E. Hall, City Clerk, for the purchase of $12,500 not to exceed 5% semi-annual water front coupon bonds. The bonds will mature in varying annual amounts, beginning two years and ending on or before seven years after date of bonds, and the annual maturities thereof, as nearly as practicable, will be in such amounts as will together with interest on all such general bonds, be met by an equal annual tax levy for the payment of such bonds and interest. All bids must specify (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 the bonds at par. Prin. and int. payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. The date, denomination, definite annual maturities, form, interest rate, and other details of the bonds will be prescribed by ordinance as soon as possible after the bonds are sold. The bonds are general obligations of the city, and are issued for the purpose of constucting Unit No. 1 of a fishing fleet base in the city. Enclose a certificaed check for 5% of the amount of the bid, payable to the city.

PACIFIC COUNTY PUBLIC UTILITY DISTRICT NO. 2 (P. O. Ilwaco), Wash.—*BONDS SOLD*—The following electric revenue bonds, aggregating $690,000, were purchased at par by a syndicate composed of John Nuveen & Co., E. H. Rollins & Sons, Ballman & Main, all of Chicago, Hartley Rogers & Co. of Seattle; F. Brittain Kennedy & Co., of Boston; Ferris & Hardgrove, Grande & Co., Harold H. Huston & Co., Badgley, Frederick, Rogers & Morford, Inc., all of Seattle; Jaxtheimer & Co. of Portland; William P. Harper & Son & Co., of Seattle; Richards & Blum of Spokane, Bramhall & Stein, of Seattle, Murphey, Favre & Co. of Spokane, and Foster & Marshall, of Seattle:

$91,000 4% series A bonds. Dated Jan. 1, 1940. Due Jan. 1, as follows: $9,000 in 1942, $10,000 in 1943 to 1945, $11,000 in 1946 and 1947, $12,000 in 1948, $13,000 in 1949, and $5,000 in 1950.

92,000 4¼% series A bonds. Dated Jan. 1, 1940. Due Jan. 1 as follows: $9,000 in 1950, $14,000 in 1951, $15,000 in 1952, $16,000 in 1953 and 1954, $17,000 in 1955, and $5,000 in 1956.

92,000 4½% series A bonds. Dated Jan. 1, 1940. Due Jan. 1, as follows: $13,000 in 1956, $18,000 in 1957, $19,000 in 1958, $20,000 in 1959 and $22,000 in 1960.

137,000 4% series B bonds. Dated Feb. 1, 1940. Due Feb. 1, as follows: $15,000 in 1942 and 1943, $16,000 in 1944, $17,000 in 1945 and 1946, $18,000 in 1947, $19,000 in 1948, and $20,000 in 1949.

140,000 4¼% series B bonds. Dated Feb. 1, 1940. Due Feb. 1 as follows: $20,000 in 1950, $21,000 in 1951, $22,000 in 1952, $23,000 in 1953, $24,000 in 1954, $25,000 in 1955, and $5,000 in 1956.

138,000 4½% series B bonds. Dated Feb. 1, 1940. Due Feb. 1, as follows: $21,000 in 1956, $27,000 in 1957, $29,000 in 1958, $30,000 in 1959 and $31,000 in 1960.

Bonds are callable on or after five years from date on any interest payment date.

SPOKANE COUNTY SCHOOL DISTRICT NO. 201 (P. O. Spokane), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 12, by Frank J. Glover, County Treasurer, for the purchase of $24,750 not to exced 6% semi-annual school bonds. Dated May 1, 1940. Due and payable in numerical order lowest number first over a period of 22 years from date of issue. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York, or at the State Treasurer's office. Enclose a certified check for 5% of amount of the bid.

WHITMAN COUNTY SCHOOL DISTRICT NO. 258 (P. O. Colfax), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 3, by B. F. Manring, County Treasurer, for the purchase of $63,000 not to exceed 6% school bonds. Dated when issued, Denominations as near as practicable as will, together with interest on outstanding bonds, be met by equal annual tax levies to cover principal and interest. Due and payable serially in their numerical order, lowest numbers first, on the interest payment dates. The bonds shall run a maximum period of 20 years, their various maturities beginning the second year after the date of issue; provided that the district reserves the right to pay or redeem the bonds or any of them, at any time after five years from the date thereof. Principal and interest payable at the County Treasurer's office. It is requested that bids submitted shall specify, (a) the lowest rate of interest and premium, if any, above par; (b) the lowest rate of interest on the bonds at par; and (c) whether or not the bidder will furnish blank bonds. These bonds were authorized at the election held on March 2, by a vote of 404 to 9. Enclose a certified check for 5% of the amount of the bid.

WISCONSIN

ARENA, Wis.—*BONDS SALE*—The $40,500 coupon semi-annual refunding bonds offered for sale on March 22—V. 150, p. 1818—were purchased jointly by Paine, Webber & Co., of Chicago, and the Milwaukee Co. of Milwaukee, as 1¾s, paying a premium of $411, equal to 101.014, a basis of about 1.56%. Dated April 1, 1940. Due on April 1 in 1941 to 1950, inclusive.

VERONA UNION HIGH SCHOOL DISTRICT (Village and Town), Wis.—*BONDS SOLD*—A $27,500 issue of coupon semi-annual refunding bonds was offered for sale at auction on March 26 and was awarded to Paine, Webber & Co. of Chicago, as 1¾s, paying a premium of $56, equal to 100.203, a basis of about 1.72%. Dated March 1, 1940. Due on March 1 as follows: $1,500 in 1941, and $2,000 in 1942 to 1954 incl.

It was reported subsequently that Harley, Hayden & Co. of Madison was associated with the above named firm in the purchase. The only other bid received was an offer from the Channer Securities Co. of Chicago.

WYOMING

KEMMERER, Wyo.—*BOND SALE CONTEMPLATED*—It is reported that arrangements are being made for the sale of $300,000 in water system bonds.

CANADA

CANADA (Dominion of)—*LIBERAL GOVERNMENT VICTOR IN ELECTION*—At the March 26 election Prime Minister William L. Mackenzie King's Liberal party scored a sweeping victory over its Conservative opponents with the re-election of an even larger number of its candidates for seats in the House of Commons than existed in the Parliament which was dissolved by Mr. King when the opposition challenged the government's conduct in the prosecution of the war in Europe. The attack included the allegation that contracts had been awarded on a patronage basis. The outcome of the election, according to Canadian press advices, eliminated all effective political opposition to Mr. King's government in the Dominion. It was featured by the defeat in his own constituency of Dr. R. J. Manion, leader of the National Government (Conservative) opposition.

BRITISH COLUMBIA (Province of)—*TREASURY BILLS SOLD*—The Province sold $3,000,000 3¼% Treasury bills to the Canadian Bank of Commerce to permit payment of a similar amount of bonds which matured March 15. Hon. John Hart, Provincial Treasurer, stated that after a careful survey of market conditions to determine the advisability of borrowing on a long-term basis, it was decided to make a temporary borrowing. The refunding will be postponed to a more opportune time. The issue maturing was a short-term issue sold in March, 1937. Apart from maturities totaling $518,000 on three serial debenture issues, this is the only maturity ahead of the Province until Dec. 31, 1940, when $1,361,500 of 20-year 5% debentures fall due.

BROCKVILLE, Ont.—*BOND SALE*—An issue of $5,000 3% improvement bonds was sold to the Brockville Public Utilities, at par. Due from 1941 to 1950, inclusive.

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