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The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

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The Financial Situation

WE HAVE been sharply reminded this week that this is an election year. The reminder has not in all respects been a pleasant one, although it is evident that opinions differ as to the significance to be attached to certain of the developments. There can be no question that the success of Mr. Dewey in Wisconsin places him in a position deserving of the attention of the business community. His candidacy can no longer be taken lightly, if it ever could, and those who have been following his campaign utterances are well enough aware that at many points he has not outlined his position on current questions with sufficient clarity to permit the business community to be certain whether he is or is not more or less of a New Dealer wearing a different lable. The significance of the results in the Democratic primary in the same State as regards the third term and similar questions is evidently a matter about which there are at least two opinions. As a matter of fact the contests in both camps have resulted in typical early campaign claims and counterclaims. To the ordinary observer the President seems in the contests so far to have demonstrated a firm grip upon his party machine, and Mr. Dewey appears to have shown rather conclusively his ability as a "vote-getter." Both of these facts are worthy of careful note.

What has not been demonstrated in the primaries, in Congress, or anywhere else, is the attitude of the public at large toward the real issues of the day—for the simple reason that, so far as the rank and file are concerned, no opportunity for such a demonstration has been afforded. The various candidates for the Republican nomination have for the most part confined themselves to generalities, which leave the public largely in the dark as to what they would do if nominated and elected. Senator Taft, relatively speaking, has been more outspoken and more constructive in his discussions of public questions, but there is little to suggest that what he has been saying or what the others have been saying played a decisive role in Wisconsin or in the other States where primaries have been held. The Democrats most active recently in their efforts to obtain the Democratic nomination have said nothing or next to nothing. The contests so far held have for the most part turned largely on the personal appeal of the candidates involved or have been controlled by the operations of organizations working in behalf of this or that candidate.

The Consequences of "Planning"

Continued economic hardship . . .may cause some of us to lose faith in the economic system under which America has built, on an industrial foundation, the greatest, the most prosperous, the freest civilization this world has ever known. Such doubters may become easy prey for the siren songs of would-be "economic planners" who offer themselves and their panaceas as the solution for all our current national problems.

"Why not a little 'economic planning'? Where is the threat to our liberties in that?" The idea of "planning" makes a strong appeal because we are a great industrial nation and see the necessity of planning ahead as individuals and corporations in regard to our respective industrial and economic problems. But many of us have not stopped to realize what happens when the planning and decisions of millions of private individuals are replaced by the national planning and sweeping decisions of a group of people—no better, no worse, than the rest of us—calling themselves government.

Once you have national economic planning, what becomes of representative democracy and civil and religious liberty in general? Naturally, if a few people set apart as "government" were planning, presumably for the greatest good of the greatest number, they could not for one moment tolerate the throwing of any individual monkey wrenches into their carefully laid plans; otherwise their program would soon be brought to naught. Hence, even though the planners would be reluctant to take such action, inevitably they would simply have to control every opinion-forming agency, radio, press, school and church.

In other words, under national economic planning you would have here eventually just what you see in the dictator-controlled countries of Europe today: the suppression of all teaching except that which is in line with the general ideas of the government; censorship of the press; the end of freedom of expression; and the destruction of religious liberty. We should have sacrificed our liberties—and for what! Security? No. Unfortunately, the "state" is made up of fallible human beings just like you and me. Nobody can know it all. Everybody makes mistakes. Fortunately our mistakes as individuals do not have national consequences, but if a national "planner" made a bad mistake it might result in a national catastrophe.—H. W. Prentis, Jr., President of the National Association of Manufacturers.

These are hazards to be pondered long and carefully, but let us not lose the fact to sight that long before such disasters overtake us the economic well-being of all the people suffers—even as at the present time.

Questions of Policy

But at this stage, and probably at any stage, the more important question has to do with the policies of the two opposing major political parties. As to this, the country is as much in the dark as it has been for a long while past. The general attitudes and programs of the Administration are well enough known, to be sure. As long as President Roosevelt has his way they will doubtless remain of the same general nature. That they really represent the views and desires of the party itself may well be seriously questioned. What the Democratic party would do under another leader, one, for example, of the type of Vice-President Garner or the Secretary of State, is largely a matter of surmise at the present moment. As to the Republican party, it, or a committee appointed for the purpose, some time ago drew up a pronunciamento, partly good, partly bad, and presented it to the public. The party platform must be better if it is to command the respect and hearty support of thoughtful elements in the population—unless it obtains such respect and such support merely by comparison with what is now going on in Washington.

If it be asserted that one can hardly expect the Republican party, or the more sensible elements in the Democratic party, to be ready to present their platforms to the public at this stage, the answer is that such is unquestionably the case, but that Congress is in session with a number of bills before it presenting important public issues, and that it ought to have before it a number of others of a like sort.

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Both the Republican party and the so-called conservative wing of the Democratic party are represented in Congress, and cannot well be excused if they wince and relent and refrain when any "controversial" question is raised. Thoughtful voters will look to, and have a right to expect to find in, the activities of the various individuals and political groups in Congress a clue, preferably conclusive evidence, of what these groups would do if entrusted with power at the coming elections. That is precisely what they will not find.

Considered with all this in mind the Congressional Record makes rather disheartening reading these days. To be sure there has upon occasion been brave talk about economy, and motions have been made in behalf of greater fiscal sanity, but all too often the political lion of today tomorrow roars as gently as any suckling dove. The President himself has been less outspoken and definite on the subject that has been usual in the past. He has appeared to be either uncertain of his own mind, or else cleverly trying to obtain credit both for spending and for reducing outlays at one and the same time. Word comes from Washington one day that he will ask for further large sums for the WPA. The next day it is said that while he wants more funds he will have a subordinate present the case for them. This particular organization is, of course, in very bad odor on Capitol Hill, and there are threats of further investigations and attacks should requests for further large sums be made. At the same time it is reported with apparent reliability that certain forces are organizing to drive through to the statute book an appropriation for this purpose some half a billion in excess of the President's earlier estimates. Whether the President's fine Italian hand is to be seen in this campaign no one seems to be able to say with certainty. Meanwhile members of Congress, more or less regardless of political affiliations, seem to feel themselves "on the spot," to drop into the vernacular, and plainly do not know precisely what to do.

Other Money Bills

The matter of relief expenditures is, however, but one of many. Broadly similar situations, or situations similar in their confused and uncertain state, exist at several other points where funds are in question. Much publicized sallies by the so-called economy bloc hearten the public, then items eliminated or reduced are wholly or in part restored, or proposed economies at one point are neutralized by added extravagances at others. Proposals for aids to agriculture, military expenditures, the old log-rolling favorite, rivers and harbors, and others furnish occasions for such backing and filling. He would be rash indeed who undertook at this time to say what the total of all appropriations at this session of Congress will be, but certainly there is room for doubt as to any major economies, and equally as certainly there is no clear-cut alignment of groups or parties in Congress to afford the voter next autumn the opportunity generally to punish those who insist upon fiscal profligacy and reward those who look earnestly and effectively after the interests of the taxpayer.

The Situation Elsewhere

Other matters which are at issue, or should be at issue in this Congress if a presentable record is to be made to guide the public next autumn, are in equally beclouded surroundings—or else are being left severely alone. Considerable feeling has been aroused concerning the National Labor Relations Act and the Board administering it. Two measures; one of them from the committee of the House which has been investigating this situation and one from the labor controlled Committee on Labor, have been brought forward. The outcome at this time is unpredictable, but it seems to be clear that while probably a majority of the members of both houses would like nothing better than to do something drastic in this case, there is no coherent, courageous, aggressive group of sufficient strength to take the bit in its teeth and proceed. The issue as between the parties, and between the varied groups within Congress appears to be about as confused as that involving fiscal reform. Nothing is being done, and nothing seriously proposed, concerning the Holding Company Act, and various other New Deal measures of restriction and repression. If there is any overt attempt to do anything at all about the securities Acts it will have to come in the future. All in all, the voter will find the record of this Congress, as far as it has yet been written, of about as little help next autumn as what has so far occurred in the various campaigns under way.

What We Should Like to Know

What most of us would like to know is whether the public, if properly approached, would support a party or a candidate determined to call off the tinkerers, strike the shackles from the wrists and ankles of industry, and banish the gift-bearing Greeks. For our part, we are convinced that the time is ripe for a prophet coming out of the wilderness crying precisely such doctrines. At all events, we shall not make adequate, consistent progress until there arises somewhere a vigorous, coherent, determined group ready and willing to "go to the mat" on these more fundamental aspects of the situation by which we are confronted. As things now stand we have individuals here and there in public life or in positions of national influence who speak in straight flung words, and do so consistently day in day out, on these questions, but far the larger number even among those who are vigorous and consistent in their opposition to the New Deal programs shy off when the supposed or alleged special interests of some groups close to their hearts, politically speaking, are involved. The Republican party and the so-called conservative wing of the Democratic party, as well as the vast majority in both groups with special political ambitions, are much too greatly inclined to concede "the objectives" or the "principles" of the New Deal, and to come forward with proposals to improve technique or to eliminate the more patent abuses which have grown up like weeds around most of the "advanced programs" of recent years. In substantial part, these attitudes are in essence nothing more or less than a concession to what is regarded as popular prejudice too strong to be ignored or even opposed, but in a number of instances it is doubtless a result of too great a susceptibility to what is called the "spirit of the times."

What we need and what we seem not to have developed fully is a leader, or leaders, with the keenness of insight and the independence of mind to recognize the fallacies involved in most of the currently popular reasoning about things economic, and with the courage to stand four-square to every political

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wind that blows. Doubtless even such a leader would find it wise to proceed with circumspection in tearing down the Tower of Babel which the New Deal has managed to construct. These programs have now been in existence for some time, and in many if not most instances have interwoven themselves into our economic life. A radical operation undertaking to remove them with a few bold strokes of the scalpel might well do too much damage to healthy and essential tissues. Ultimately, however, these abnormal growths, or certainly the larger part of them, must be eliminated if the economic body is to function smoothly and effectively, and there is no good reason for postponing at least the beginnings of the process of ridding ourselves of them. Meanwhile the atmosphere would be considerably and helpfully clarified if the ultimate objectives of the process were clearly and persuasively presented to the public. The events of the past several weeks, and particularly those of the past week, seem to us to have increased the danger, or at least to have made the danger more apparent, that the intelligent voters will have no greater opportunity this autumn than to give some one a mandate to do what he can to rub the rough edges off the New Deal or perhaps to replace certain of its features with other programs afflicted with the same infirmities. Now is the time to combat this threat and, so far as possible, make certain that an opportunity for a more real test of fundamentals is provided this autumn.

Federal Reserve Bank Statement

ONCE again the official banking statistics are supplying records in the gold resources and idle funds of the United States. Excess reserves of member banks over legal requirements showed the sharp advance, in the week to April 3, of $140,000,000, which lifted the total to the all-time record of $5,820,000,000. Our monetary gold stocks moved up $57,000,000 to $18,470,000,000, which likewise establishes a new high. The gold increase was one of the principal reasons for the increase of excess reserves, while a reduction of $71,000,000 in nonmember and other deposits with the 12 Federal Reserve banks also contributed to the result. Offsetting such trends, in part, was an increase of currency in circulation by $50,000,000 to $7,521,000,000, month-end requirements obviously being of importance in the currency figure. Other changes in the general credit and currency situation were of relatively minor significance. On the demand side, a modest upward trend in credit outstandings can be noted, possibly in good part for seasonal reasons. The condition statement covering weekly reporting New York City member banks reflects an increase in business loans, for the week to April 3, of $14,000,000 to $1,693,000,000. This continues a general upward trend, which also is reflected in the more comprehensive tabulation of reporting banks in 101 cities. Loans to brokers and dealers on security collateral also moved up $14,000,000 in the statement week to $481,000,000.

It is noteworthy that the 12 Federal Reserve banks once again are supplying the market with Treasury securities, out of the open market portfolio. This practice has little bearing on the credit situation, and is understood to be almost entirely a market matter. For the week to April 3 the regional banks report a drop of open market holdings by $8,550,000 to $2,466,720,000, with bonds off $4,550,000 to $1,337,495,000, and notes off $4,000,000 to $1,129,225,000. The Treasury deposited $54,001,000 gold certificates with the regional banks in the weekly period, raising their holdings of such instruments to $16,101,619,000. Other cash increased slightly, and total reserves of the 12 institutions moved up $57,086,000 to $16,485,205,000. Federal Reserve notes in actual circulation advanced $35,519,000 to $4,934,636,000. Total deposits with the 12 banks increased $22,635,000 to $13,824,408,000, with the account variations consisting of an increase of member bank reserve deposits by $101,458,000 to $12,395,460,000; a decline of the Treasury general account balance by $7,800,000 to $692,077,000; a drop in foreign bank deposits by $10,738,000 to $384,335,000, and a decline of other deposits by $60,285,000 to $352,536,000. The reserve ratio improved to 87.9% from 87.8%. Discounts by the regional banks increased $661,000 to $2,751,000. Industrial advances were lower by $345,000 at $10,138,000, but commitments to make such advances increased $126,000 to $8,350,000.

The New York Stock Market

ALMOST entirely as a consequence of domestic developments, the New York stock market this week broke out of the rut in which it traveled rather steadily since last October, and moved sharply higher on a sizable volume of business. The change was a welcome one, which appeared to relate mainly to primary voting on Tuesday in Wisconsin. The indications there were that the Republican party is showing sound strength, whereas the Democrats are divided on the third-term issue. Both President Roosevelt and Vice-President Garner were represented in the Democratic primary, and the latter showed surprising strength despite the machine. Since Mr. Garner is in the fight to the finish, this suggestion that the Democrats might split on the third-term issue and change the political complexion of domestic affairs produced a modest demonstration of enthusiasm in the markets. Also of some importance were more optimistic indications in various business spheres. Steel exports, both to belligerent and neutral nations, were shown to be increasing. The downward spiral of business appeared to be at or near the bottom, as judged by some important indices. Foreign affairs seemed neither to improve nor to deteriorate, and probably played a relatively minor role in the market changes of the week.

The influence of the domestic political picture was made obvious by the course of the market during the week. The tone was steady in the first two sessions, with dealings considerably under the 1,000,000 share level on the New York Stock Exchange. With the Wisconsin primary results at hand, Wednesday, stocks of all descriptions came into sudden demand and agains of one to four points were noted, while trading jumped approximately to the 1,750,000 share level. The 2,000,000 share figure almost was reached on Thursday, and the small advances of that session sufficed to place no less than 161 issues at top levels of the year. Added gains were noted yesterday, in a somewhat less active session, and the net result for the week was an advance that ranged from one to four points in prominent issues, while others showed lesser gains. Airplane, steel and other manufacturing issues led the movement, but rails and utilities par-

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ticipated. The demonstration afforded impressive proof of the depressing effect upon sentiment and business exerted by Mr. Roosevelt and his anti-business policies. The mere suggestion that these may be ended next November brought about a pronounced change in the markets.

Listed bond trading also reflected the new spirit abroad in the market place. High-grade investment issues were in quiet demand under the leadership of United States Treasury securities. Speculative bonds, however, moved upward in the same manner as equities. Cheaper railroad bonds advanced quite generally to best levels of 1940, and convertible issues naturally were buoyant on the gains in related equities. Local traction bonds were firm, and other special groups likewise reflected demand. Foreign dollar bonds advanced slowly. The commodity markets were somewhat irregular, owing in part to special causes. Wheat and other leading staples moved toward higher levels, but base metals drifted downward. The foreign exchanges remained uncertain, and some wide swings again were noted in "free sterling," with the closing level yesterday not too distant from that of a week earlier. Huge gold shipments to the United States were reported, obviously in preparation for heavy spending here by the Allies, and this contributed to the better market sentiment.

On the New York Stock Exchange 277 stocks touched new high levels for the year while 43 stocks touched new low levels. On the New York Curb Exchange 175 stocks touched new high levels and 48 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 571,880 shares; on Monday, 749,630 shares; on Tuesday, 834,930 shares; on Wednesday, 1,725,340 shares; on Thursday, 1,994,360 shares, and on Friday, 1,256,290 shares.

On the New York Curb Exchange the sales on Saturday were 197,370 shares; on Monday, 239,735 shares; on Tuesday, 196,915 shares; on Wednesday, 296,080 shares; on Thursday, 351,990 shares, the largest since Sept. 13, 1939, when 467,520 shares were traded, and on Friday, 290,725 shares.

Activity in the stock market was brisk on Saturday of last week, prompted by reports of an extremely favorable showing made by the country in its exports of steel. According to reports, exports in this line established a 20-year high record. Steel shares were in the vanguard and moved as a group from fractions to two points. United States Steel at the opening raised its level one point, subsequently moving to 1¾, but later shaded this advance by one-eighth of a point at the close. The day's leadership fell to Lockheed Aircraft Corp., with much interest advanced for McKesson & Robbins and the utility shares. Equities on the day closed at or near their best levels. Stocks on Monday attempted to extend the recovery movement of Saturday, and in early trading succeeded in lifting prices to their highest point within a week. The afternoon session, however, witnessed weakness in pivotal shares and brought in its wake an irregular trend, which persisted through the close. Airline shares attracted much attention and moved into higher territory, American Air Lines stock scoring an advance of 3¼ points. Share volume on Tuesday increased moderately, featured by an extension of the gains made during the current movement. Leadership fell to the lot of Radio Corp. of America, and in the course of the day this stock achieved a new high record since 1937. In a selective market brokers were attracted to airline and specialty shares, the former group receiving primary consideration. Both groups pushed forward for further gains, but higher-priced shares were lethargical and retarded to some extent the progress of the general list. The steel shares, which supplied the spark for the recent recovery wave, again figured prominently in Wednesday's market. Resultant advances ranging up to four points were attained. Sales turnover, likewise, reflected the briskness of trading by jumping from a little over 800,000 shares the day before to in excess of 1,700,000 shares. Activity was marked from the start, with equities showing increased firmness as trading progressed. Radio Corp. of America, as an issue, was the heaviest traded in, but to the steel shares went the honors for the most impressive gains. Keyed to a high pitch, the market on Thursday sallied forth in search of new worlds to conquer, and again produced fresh gains on the day with the volume running close to the 2,000,000 share mark. United States Steel furnished the incentive, and each of the various groups had their moment. Evidence of weakness in one group was the sign for another to be thrown into the breach, and thus activity was kept alive until near the close, when profit-taking made inroads in the day's advances. Notwithstanding this, generally higher levels prevailed. Yesterday the market suffered somewhat of a setback as trading declined and share values developed an irregularly lower trend. Pivotal stocks made their best showing in initial transactions. The range was narrow the better part of the day as caution ruled trades, while aviation and shipbuilding stocks figured prominently in the last hour and closed strong. Closing quotations yesterday were in the main higher than those on Friday a week ago.

General Electric closed yesterday at 39½ against 38⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 32⅜ against 31¾; Columbia Gas & Electric at 7⅜ against 6¼; Public Service of N. J. at 42¼ against 42; International Harvester at 58 against 58¼; Sears, Roebuck & Co. at 87⅞ against 86½; Montgomery Ward & Co. at 55⅜ against 52¾; Woolworth at 42 against 40⅜, and American Tel. & Tel. at 174⅞ against 172⅛.

Western Union closed yesterday at 24¼ against 22½ on Friday of last week; Allied Chemical & Dye at 179 against 179; E. I. du Pont de Nemours at 187¾ against 185¾; National Cash Register at 14¾ against 14¾; National Dairy Products at 17⅞ against 18; National Biscuit at 23¾ against 23⅞; Texas Gulf Sulphur at 34¼ against 33⅛; Loft, Inc., at 37⅜ against 38⅛; Continental Can at 48⅜ against 47¾; Eastman Kodak at 155¾ against 151½; Standard Brands at 7⅜ against 6⅞; Westinghouse Elec. & Mfg. at 115¼ against 113½; Canada Dry at 22½ against 22¾; Schenley Distillers at 13⅞ against 14⅛, and National Distillers at 26¼ against 26.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 24¼ against 22⅞ on Friday of last week; B. F. Goodrich at 20 against 18⅞, and United States Rubber at 37 against 34.

Railroad shares were improved by more than a point the present week. Pennsylvania RR. closed

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yesterday at 23⅜ against 22 on Friday of last week; Atchison Topeka & Santa Fe at 23¾ against 22⅝; New York Central at 17⅞ against 15⅞; Union Pacific at 96⅝ against 95½; Southern Pacific at 13¾ against 12½; Southern Railway at 17⅝ against 16¼, and Northern Pacific at 8⅝ against 8.

Steel stocks were in the vanguard of rising prices this week. United States Steel closed yesterday at 61½ against 57⅝ on Friday of last week; Crucible Steel at 40⅛ against 38; Bethlehem Steel at 80½ against 75¾, and Youngstown Sheet & Tube at 43⅜ against 40⅝.

In the motor group, Auburn Auto closed yesterday at 1¾ against 1⅝ on Friday of last week; General Motors at 55⅛ against 54⅛; Chrysler at 88½ against 86¼; Packard at 3⅝ against 3⅝, and Hupp Motors at 13/16 against ¾.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 43¼ against 43⅜ on Friday of last week; Shell Union Oil at 12⅝ against 11⅞, and Atlantic Refining at 23 against 22⅞.

Among the copper stocks, Anaconda Copper closed yesterday at 30⅛ against 29¼ on Friday of last week; American Smelting & Refining at 52⅜ against 50, and Phelps Dodge at 37 against 37¼.

In the aviation group, Curtiss-Wright closed yesterday at 10¼ against 10¼ on Friday of last week; Boeing Airplane at 26½ against 23, and Douglas Aircraft at 86 against 84¼.

Trade and industrial reports of the week suggested a leveling out of business after the long decline of the first quarter of 1940, and the impression prevailed in some quarters that improvement may follow. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 61.7% of capacity against 60.7% last week, 64.6% a month ago, and 54.7% a year ago. Production of electric power for the week to March 30 was reported by Edison Electric Institute at 2,422,287,000 kwh. against 2,424,350,000 kwh. in the previous week and 2,209,971,000 kwh. in the corresponding period of 1939. Car loadings of revenue freight for the week to March 30 were reported by the Association of American Railroads at 628,278 cars, a gain over the previous week of 8,392 cars, and over the similar week of last year of 27,587 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 106⅛c. against 104¼c. the close on Friday of last week. May corn closed yesterday at 57⅜c. against 56½c. the close on Friday of last week. May oats at Chicago closed yesterday at 41¼c. against 41c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.85c. against 10.79c. the close on Friday of last week. The spot price for rubber closed yesterday at 18.39c. against 18.19c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c. to 11½c., the close on Friday of last week. In London the price of bar silver closed yesterday at 20⅛ pence per ounce against 20 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.58⅜ against $3.52¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.02¾c. against 2.00¼c. the close on Friday of last week.

European Stock Markets

CHEERFUL securities markets were the rule this week in leading European financial centers, with some evidence that inflationary possibilities are occasioning a movement of currency and liquid funds into securities. The war factor naturally remained dominant on all markets, but was especially important to the European neutrals, who received ample warnings of Allied pressure to make them fall in line with the blockade of Germany. This produced much nervousness and apprehension in the Low Countries and in Scandinavia, for it is reasoned that compliance with British demands might provoke a military attack from the Reich. The Amsterdam market was firm, early in the week, but became depressed in later trading. On the London Stock Exchange the principal tendency was firm, with good revenue returns for the fiscal year contributing to this result. A little uncertainty developed late in the week, at London, as the gloomy prospect of heavy additional taxation in the budget presentation was contemplated. Trading on the Paris Bourse was rather active, and sharp advances were recorded in all departments during the early sessions. These gains were modified only a little in subsequent profit-taking. The Berlin Boerse witnessed sharp price advances on modest turnover, the gains being so pronounced as to arouse official concern. Here, also, the bulges were modified in a small selling movement during late sessions of the week.

Diplomatic Documents

GERMAN authorities provided a small diplomatic sensation, over the last week-end, by publishing a series of documents allegedly drawn from the extensive archives found in Warsaw after the Nazi army swept over Poland, last September. The material selected apparently related in large part to conversations said to have been held by Polish Ambassadors in Washington and other capitals, before the outbreak of the great European conflict. The "evidence" thus compiled in a German White Book was intended to show, according to Berlin reports, that the United States shares responsibility for the Polish attitude which resulted in the German attack. Any such far-fetched interpretation is simple nonsense, and was properly branded as such in a noisy chorus at Washington. President Roosevelt declared that the charges must be taken, not with one grain of salt, but with two or three grains. Secretary of State Cordell Hull, who spends all his time on his trade treaty program, declared that he had never heard of the alleged conversations, and added that he gave the reports "not the slightest credence." Count Jerzy Potocki, the Polish Ambassador to the United States, denied the allegations attributed to his reports. William C. Bullitt, our Ambassador to France, denied that he ever had made to anyone statements attributed to him in the alleged documents.

The German White Book nevertheless is interesting, both on its own account and because of the varying statements made by those concerned. Mr. Bullitt, whose diplomatic finesse is regarded as little superior to that of the inimitable James H. R. Cromwell, American Minister to Canada, is charged with having told Count Potocki that the United States unquestionably would participate in a general European war and "finish it" on the side of the

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Allies. Ambassador Joseph P. Kennedy is said to have assured the Polish Ambassador to London that he would urge British leaders to assist Poland financially. Questioned in London, Mr. Kennedy declined to comment. In some Congressional circles the German publication produced demands for inquiries on Nazi propaganda, on the White Book itself, and on the foreign policy of the Roosevelt Administration. One or two Washington observers pointed out that the sentiments attributed to Mr. Bullitt could hardly be called at variance with his public addresses. Only two real problems thus are posed by the German White Paper. The first concerns the willingness of the Roosevelt Administration to permit such inexperienced and impulsive representatives as Mr. Bullitt and Mr. Cromwell to retain their posts during these critical times. The second concerns the motives of the German authorities in making the documents public and in attempting to distort their significance. No information is available as to the latter point.

Blockade Warfare

LEADERS of the two belligerent factions hurled a good many threats at each other as the great European war entered its eighth month, but the actual tendency of the conflict quite obviously was toward blockade on the part of the Anglo-French Allies and counter measures by the German Reich. A great offensive on the Western Front seemed to be virtually ruled out by common consent, as far too costly in men and materials. There were continued aerial attacks over the land lines and the high seas, and German submarine activity continued, although on a modest scale. Possibly because the military moves remained indecisive, strenuous assertions were resorted to on all sides. British spokesmen were particularly vociferous, obviously in response to growing restlessness at home over the conduct of the war. Prime Minister Neville Chamberlain finally recognized the unrest and effected a partial reorganization of his Cabinet, Wednesday. He called repeatedly for a more stringent economic blockade of Germany, and indicated that neutrals ought to fall in line. But Mr. Chamberlain failed to appease his countrymen, and he acceded on Thursday to a request for a secret Parliamentary session for a debate on war policy. In France, Premier Reynaud found his position threatened and also agreed to secret debates on war policy. The German Air Marshal, Hermann Wilhelm Goering, made a ponderous pronouncement on Wednesday to the effect that warfare in the West will be carried to a successful conclusion for the Reich whenever Chancellor Hitler gives the word, but such bombastic utterances mean little.

The "leaks" in the Anglo-French blockade seemed to perturb the British spokesmen to a remarkable degree, this week, and the neutral nations who seem to think that their interests are not necessarily identical with those of the Allies were subjected to a verbal barrage. London dispatches indicated over the last week-end that the Allies finally have determined to fight "with their gloves off," and it quickly was made plain that this means pressure on neutrals. Economic pressure will be intensified, it was suggested, in order to force the Reich to attack on the military front. Winston Churchill, First Lord of the British Admiralty, took to the radio last Saturday, and supplied a good deal of gratuitous advice for neutrals. "There would be no justice," he said, "if in a mortal struggle the aggressor tramples down every sentiment of humanity and if those who resist him remain entangled in the tatters of violated legal conventions." The speech supplied the first official intimation of the actual decisions reached last week in a London meeting of the Supreme War Council. Mr. Churchill denied any Allied intention of dragging neutrals into the fray, but he held it "fantastic that the very neutrals which are suffering now at the hands of Nazi outrages on the sea should be forced to supply Germany with the means of future aggression." The week-end discussion brought some rather absurd claims of sharply increased American exports to neutral countries contiguous to the Reich, and vague guesses about British interferences with traffic on all seas, but these comments were entirely unofficial.

Prime Minister Chamberlain returned to the economic attack on Tuesday, in an address before the House of Commons which was considered "a perfect prelude to tightening up the blockade." Great Britain and France now are determined to wage economic warfare to the utmost, and neutrals well may find the situation changed, Mr. Chamberlain declared. He inveighed at length against what he called a "double-standard neutrality." The policy of the Allies has been determined by a scrupulous regard for neutral rights, he said, whereas Germany has not hesitated to destroy neutral property and murder the nationals of neutral countries whenever it suited her policy to do so. Much already has been done toward the aim of blockade, according to the Prime Minister, who listed war trade treaties with most of the neutrals surrounding the Reich as evidence of the growing economic pressure. All these agreements contain clauses regulating exports by neutrals of their own produce to Germany, Mr. Chamberlain said. He revealed that the Allies now are concentrating on the purchase of minerals, fats and oils in order to keep such supplies from reaching the Reich. Still another speech was made by the Prime Minister on Thursday, and again he indicated that leaks in the blockade are being stopped one by one. "As the war goes on," Mr. Chamberlain commented, "the strangling effect will more and more drain the lifeblood out of our enemy." A confidence in victory 10 times as great as that at the start of the conflict was expressed by the Prime Minister, who thought that Herr Hitler "missed the bus" at the start of the war by neglecting to attack in full force.

Premier Paul Reynaud endeavored in an international radio broadcast on Wednesday to allay suspicions about the conduct of the war. Speaking in English, M. Reynaud asserted that England and France are strong enough to win, and would accept no "phoney" peace. The war itself is not "phoney" in any respect, according to the Premier, who declared that France has forged the weapon against the insincere totalitarian Reich and now would proceed to use it. Field Marshal Hermann Wilhelm Goering delivered an address in Berlin, on Wednesday, which possibly impressed the Nazi youths to whom he spoke. The official summary of this "message" was to the effect that Chancellor Hitler has prepared the forces of the Reich for "a decisive blow in the West." A blow similar to that struck at

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Poland will be delivered, General Goering said, "when the time comes to show that Germany is determined to make an end of this war."

Political developments in England and France made it clear that the repercussions of the collapse of Finland have not yet run their full course. Prime Minister Chamberlain acknowledged the discontent of the British people by effecting some interesting, if not especially important, changes in his Cabinet, Wednesday. In obvious response to popular clamor, Winston Churchill was placed at the head of a war strategy board. Sir Kingsley Wood was replaced at the Air Ministry by Sir Samuel Hoare. Lord Chatfield was relieved of his post as Minister for Coordination of Defense, and the War Cabinet thus was reduced to eight members from nine. A number of other changes of lesser importance also were made. Popular criticism of the Cabinet did not cease with these changes, however, and in a Commons debate on Thursday Mr. Chamberlain agreed to a secret war debate next week. The French Cabinet of Premier Paul Reynaud also encountered difficulties, notwithstanding its pledge of vigorous prosecution of the war. The Radical-Socialist faction asked for a vote of confidence and the resignation of the Premier if he should fail to receive more votes than on his first test. M. Reynaud agreed to a secret Senate debate of his policies next week and to a general debate thereafter in the Chamber of Deputies. A military court in France on Wednesday found 44 former Communist members of the Chamber guilty of illegally attempting to continue the proscribed party and sentences of four to five years imprisonment were imposed.

Reports of the actual fighting differed little, this week, from those of many previous weeks of what Mr. Chamberlain once admitted was "the strangest of wars." Some artillery duelling was noted on the Western Front, and scouting activity continued. In the air, sizable groups of opposing airplanes met and fought, with each side claiming the victories. The Germans claimed last Sunday to have downed no less than seven French planes, without any losses of their own. German bombing planes dropped down on the British anchorage at Scapa Flow, Tuesday, and Berlin asserted that damage was done to British warships, while the British promptly denied any damage whatsoever. Aerial attacks by German planes on convoyed shipping were reported Thursday. A number of "dog-fights" over the sea developed, and London admitted the loss of an airplane or two, while claiming equal damage to the enemy. On Thursday a huge British bomber successfully fought off six German fighting planes, downing two of them, it was stated in London. Persistent reports emanated from Denmark and Norway of a developing naval battle in the North Sea, between large cruisers of the opposing fleets, and some of the accounts were fairly circumspect. The British Admiralty announced on Tuesday the scuttling of a German merchant ship, intercepted in "northern waters," and at the same time made it known that a German submarine had been sunk, with all the crew but the captain rescued.

Belligerents vs. Neutrals

FRICTION between the belligerents of the great European war and the many neutrals in all parts of the world appeared to increase, this week, as the German Nazi authorities endeavored to arrange for enlarged supplies from neighboring States, and the British Government moved for added restrictions on trade with the Reich. With the Allies apparently determined to fight it out on economic lines, incidents involving the neutrals doubtless will increase in the future. German negotiators moved through the Balkans, this week, and were reported variously to be purchasing oil and wheat in Rumania, arranging for bauxite shipments through Yugoslavian territorial waters, and contracting for generally increased supplies over the land routes which the British cannot close with their Navy. The numerous warnings from London of pressure to halt shipments to the Reich occasioned concern among the smaller States, and concern mixed with resentment in the larger neutrals, such as Russia, Italy and Japan. It seems doubtful, however, whether matters will be pushed to a crucial stage anywhere, since undue pressure might only result in adding to the enemies of the side exerting unbearable influence.

Scandinavia is one of the areas of greatest dispute, but it is significant that the leaders of Norway and Sweden now seem more confident of preserving their neutrality than at any time during the active phase of the Russo-Finish conflict. The supply of iron ore to Germany by Sweden and the shipments of the ore through the Norwegian port of Narvik aroused much discussion. But this problem seems destined to recede into the background of diplomatic maneuvering, as the Baltic ice melts and transportation through that sea becomes feasible. Rumania is a point of conflict, with German military propinquity balancing the Allied financial resources. In apparent response to a German request for additional supplies from Rumania, Bucharest indicated that 4,000,000 youths would be put to work on farms this coming summer. But Rumanian oil is to be distributed carefully, with an obvious view to preserving good relations with all belligerents. Yugoslavia was warned by Britain, Thursday, that bauxite cargoes transported through the Adriatic might be seized. London transferred to French authorities, late last week, two Russian ships seized in the Pacific, but the meaning of that move is far from clear. Russian spokesmen indicated that they are not inclined to view such matters patiently. Japan presented the astounding spectacle, Thursday, of threatening action against British interferences with Russian ships in the Sea of Japan. In Japanese eyes the Sea is a Japanese lake, and the British were urged to be careful of Japanese sensibilities.

Russian Policy

HIGHLY important in the present European situation is Soviet Russian policy, which was elucidated to some degree late last week by Vyacheslaff M. Molotoff, Premier and Foreign Minister of the Moscow regime. Speaking before a meeting of the Supreme Soviet, M. Molotoff is officially reported to have outlined a strictly neutral policy in the great European war, while endeavoring to condone the Russian attack upon little Finland as a "defence measure." Time and again the Russian spokesman leveled bitter accusations against British and French "imperialists," who were said to be planning an attack upon Leningrad and Moscow by way of Finland. In order to support this view, M. Molotoff found it necessary to quote editorials appearing in the British press as far back as 1919. The Russian gains in the "defensive" war against Finland were

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carefully listed, however, and the assertion was added that Russia displayed "magnanimity" in the final settlement. The basic idea of the peace treaty was to safeguard Leningrad and Murmansk, according to the Russian Premier and Foreign Minister. He scoffed at reports that the settlement jeopardizes the independence of the small Baltic country and pointed out that Russian troops were withdrawn from the Petsamo area in order to leave Finland with an Arctic outlet. The military aid rendered to Finland by Britain, France, Sweden, Italy and the United States was described in detail and was attributed generally to the hostility of "imperialist States" toward the Soviet Union.

It is significant that M. Molotoff found Russian relations good only with Nazi Germany, with the partition of Poland cited as an indication thereof. Trade between the Reich and Russia is increasing rapidly, and further gains can be expected, it appears. But relations with England and France have taken a different course, M. Molotoff remarked, because the Soviet Union "did not wish to become the tool of British and French imperialists in their struggle for world hegemony against Germany." The French police raid on Russian trade headquarters in Paris, and the more recent French request for the recall of the Russian Ambassador, were cited in the address as illustrative of a "policy of revenge" which in turn was held due to a Russian refusal to join in the conflict against the Reich. But the Russian policy nevertheless is an unswerving one of "neutrality," according to the Russian spokesman. The reputed Russian aim of seizing Scandinavian ports was satirized, and claims that Russian plans a march on India or expansion in the East were labeled "fantastic." Russian relations with the United States were considered by M. Molotoff as having neither bettered nor worsened, "if we do not consider the moral embargo against the Soviet Union." Balkan nations were warned that Moscow is observing all developments carefully, but there was no indication of a changed attitude with respect to any of these countries. The hint was conveyed to Rumania that there will be no forcible attempt to regain even Bessarabia, which was seized by the Bucharest authorities at the end of the World War.

Other countries found in the Molotoff declaration no reason whatever to change their viewpoints. Secretary of State Cordell Hull made it plain in Washington Tuesday that the "moral embargo" on shipments to Russia of airplanes and certain other materials of use in wartime would be continued. The British attitude, according to a London dispatch to the New York "Times," is that London is equally ready to be friends with Russia or to fight with her, if by so doing trouble can be made for Germany. In an international radio address on Wednesday the new French Premier, Paul Reynaud, referred to Soviet Russia as a "betrayer" of democracy and an "accomplice" of Nazi Germany in aggression. The Italian press had little to say, notwithstanding some sharp criticism of Italy in the Molotoff speech. Rumania and Turkey gained some comfort from the declaration, since it seemed to promise peace in Southeastern Europe, so far as Russia is concerned. A Soviet budget for 1940 was presented before the Supreme Soviet last Saturday and military expenditures are increased to 57,000,000,000 rubles, from 40,885,000,000 rubles for 1939, which set the previous record. The military outlay is nearly 32% of the total contemplated expenditures of 179,700,000,000 rubles.

Far Eastern Diplomacy

SEVERAL recent developments in the Far East deserve the closest attention of all observers of international affairs, since they may possibly presage changes of far-reaching scope and importance. By far the most weighty of these is a newly conciliatory attitude of the British Government toward Japan, which seems to have been adopted despite the aggressions of the Japanese militarists and the immense damages inflicted upon British interests as a consequence of the Japanese invasion of China, proper. The abrupt change of British policy was made known by Sir Robert Craigie, London's Ambassador to Tokio, in a speech delivered March 28 before a distinguished gathering of Japanese and Britons, in the Japanese capital. So obvious was the British attempt to placate the Japanese that it was interpreted in Tokio diplomatic circles, according to a dispatch to the Associated Press, as "an extension into the Far East of the diplomatic phase of the European war." Sir Robert made the astonishing comment that Britain and Japan, as island regimes on the fringes of great continents, are ultimately striving for the same objectives of "lasting peace and the preservation of our institutions from extraneous and subversive influences." It is surely not beyond the powers of constructive statesmanship, he said, to "bring the aims of their national policies into full harmony." Differences of purpose and outlook were admitted by the British Ambassador, but he added that they have been "overlaid by a mass of misunderstandings and misrepresentations, and all too often fostered by the unwelcome attentions of interested third parties."

These startling declarations occasioned much satisfaction in Japan, but a corresponding uneasiness in the United States. Taking cognizance of the American reaction, the British Government endeavored last Wednesday to bridge the awkward difficulty by upholding Sir Robert, while still expressing support for the Chinese defenders of their country. Viscount Halifax, the British Foreign Secretary, stated in the House of Lords that there has been no change of British policy toward the Far East. London recognizes the Nationalist regime at Chungking, but wishes to see the undeclared war of aggression settled on equitable terms, Lord Halifax said. The debate in the House of Commons brought Richard Austen Butler, Foreign Office spokesman, to the fore. Mr. Butler said he had been authorized by Sir Robert Craigie to say that the Tokio address was not intended to suggest a change in British policy. In the Lords, however, Lord Halifax accepted full responsibility for the Craigie speech. He added that the text had not been submitted in advance to London. Save for the fact that Sir Robert is an accomplished and experienced diplomat, this might suggest an incident comparable to the recent Toronto speech of our own inimitable Minister to Canada, James H. R. Cromwell. Sir Robert, however, has not departed heretofore from the cautious correctness required in diplomatic utterances. Giving full value to the London "explanations," it still would appear that a new situation has arisen which not only reflects the diplomatic phase of the European war, but throws an interesting light on that conflict, as well.

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Another incident of profound importance in the Far East was the inauguration at Nanking, last Saturday, of the puppet-regime of Wang Ching-wei, former associate of Generalissimo Chiang Kai-shek. Premier Wang was installed by the Japanese, who supplied the only foreign background for the establishment of a new government. It was made plain at the inaugural that the war waged by Japan against China now is expected by the aggressors to cease, with a period of improved economic relationships to follow.

The Chungking regime of the real Nationalists was completely unimpressed, however, and calmly continued its resistance to the invaders. Skirmishes were reported this week at various points, and hints were supplied at Chungking, Monday, that the assistance of Russia and the United States is counted upon by the defenders. Repairs were rushed on the "supply" line of railway running from French Indo-China into the southern provinces of China, proper, and an unrelenting hostility to the aggressors was expressed in all utterances. The stand taken by the United States remains unaltered, according to statements made last Saturday by Secretary of State Cordell Hull. Reiterating the American abhorrence of aggressive measures, Mr. Hull stated that the United States Government would not recognize the Wang puppet regime.

Panama Debt Proposal

OFFICIALS of the Central American Republic of Panama yesterday announced formally a proposal for the readjustment of the $18,000,000 external indebtedness of the country which for some time has been in registry with the Securities and Exchange Commission. The registration statement was declared effective on Thursday by the Commission. Under the Panaman proposal, holders of $11,313,500 5% bonds due 1963 may obtain, in exchange, equal principal amounts of new 3¼% bonds due 1994. These bonds, which have been in complete default for some years, will also receive payment of back interest at 4%, if the plan succeeds. Contingent upon assents of 80% of the holders of 5s, the plan will be declared effective, and it is then proposed to refund $3,603,000 5½% bonds of the Republic with funds realized from a public or private sale of $4,000,000 new securities carrying a coupon rate of not more than 4½%. That the proposal has some merit is indicated by a recommendation for acceptance made by the Foreign Bondholders Protective Council, Inc. It appears, however, that Panama decided unilaterally to withhold from bondholders a variety of internal revenues pledged for payment of 5% bonds. No foreign exchange problem is believed to exist, and this disregard by Panama of a clearly expressed financial pledge presumably should interest our State Department. It is reported, on the other hand, that the United States and Panama Governments, alike, have taken the view that Canal annuity payments under the 1936 treaty differ diplomatically from those of the 1903 treaty, the effect being that only $250,000 annually is applicable to debt service by Panama, out of the $430,000 now paid annually by the United States. The original annuity was pledged by Panama for debt service, and some interesting complications thus appear. The view taken by the Foreign Bondholders Protective Council probably is competent, in the circumstances.

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

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Thursday of last week and 1 1-32@1 1-16% for three-months' bills, as against 1 1-32@1 1-16% on Thursday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement for the week ended April 3 shows a sharp decrease of £20,753,000 in public deposits and a corresponding gain of £22,031,895 in other deposits. Heavy expenditures of the Government during the first few days of April customarily cut heavily into its deposit account, generally swollen at the opening of the month by the large tax receipts of March. If the rise in March and fall at the beginning of the current month in the public account were larger than usual this year, it is because of the extraordinary circumstances existing. However, both trends in the same period of 1937, were even more pronounced. Other deposits consist of bankers' accounts which rose £22,801,844 and other accounts which fell off £769,949. Note circulation showed the first contraction in several weeks, declining £663,000 to £542,443,000 compared with £491,451,493 a year ago. As the circulation drop was offset a little by a loss of £40,008 gold, the gain in reserves amounted to £623,000. Government securities rose £3,415,000 and other securities decreased £2,737,260. Other securities consist of discounts and advances which fell off £2,888,439, and securities which increased £151,179. The reserve proportion dropped to 21.0% from 21.8% a week ago. Following we present a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 3, 1940	April 5, 1939	April 6, 1938	April 7, 1937	April 8, 1936
	£	£	£	£	£
Circulation	542,443,000	491,451,493	489,694,053	469,969,887	421,415,710
Public deposits	22,390,000	16,041,715	12,833,497	24,511,608	9,604,555
Other deposits	162,185,857	132,475,354	149,206,180	133,198,118	130,582,291
Bankers' accounts	120,768,784	91,946,598	112,446,658	94,830,836	93,439,994
Other accounts	41,417,073	40,528,756	36,759,522	38,367,282	37,152,297
Govt. securities	137,604,000	100,351,164	111,886,164	101,071,806	93,861,996
Other securities	26,382,399	29,994,143	30,270,387	29,696,350	23,465,172
Disct. & advances	3,205,336	8,485,529	10,120,191	7,394,953	9,773,482
Securities	23,177,063	21,508,614	20,150,196	22,301,397	13,691,690
Reserve notes & coin	38,815,000	35,813,659	37,555,813	44,614,001	40,533,754
Coin and bullion	1,258,064	227,265,152	327,249,866	314,583,888	201,949,464
Proportion of reserve to liabilities	21.0%	24.1%	23.1%	28.30%	28.91%
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 28 showed notes in circulation at 156,032,000,000 francs, an increase of 1,089,000,000 francs in the week, compared with the record high,

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156,150,385,560 francs Feb. 29, and 119,748,219,510 francs a year ago. French commercial bills discounted, advances against securities, and temporary advances to State gained 564,000,000 francs, 124,000,000 francs and 200,000,000 francs respectively. The Bank's gold holdings rose slightly to a total of 84,613,933,114 francs, compared with 87,265,942,141 francs a year ago. The proportion of gold to sight liabilities fell off to 49.35%; a year ago it was 62.15%. Balances abroad showed a loss of 10,000,000 francs and creditor current accounts of 227,000,000 francs. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 28, 1940	Mar. 30, 1939	Mar. 31, 1938
	Francs	Francs	Francs	Francs
Gold holdings	+265,304	84,613,933,114	87,265,942,141	55,806,959,832
Credit bals. abroad	—10,000,000	49,000,000	13,155,271	17,762,593
a French commercial bills discounted	+564,000,000	12,253,000,000	8,894,352,021	10,320,843,437
b Bills bought abr'd	----------	*70,013,783	744,598,968	827,005,253
Adv. against securs.	+124,000,000	3,476,000,000	3,331,847,576	3,825,027,661
Note circulation	+1,089,000,000	156032,000,000	119748,219,510	98,094,589,565
Credit current accts	—227,000,000	15,416,000,000	20,657,442,602	23,642,719,300
c Temp. advances to State	+200,000,000	20,549,990,139	20,627,440,996	38,573,974,773
Propor'n of gold on hand to sight liab.	—0.25%	49.35%	62.15%	45.84%

* 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 statement of the Bank for the last quarter of March showed notes in circulation at a new record high of 12,175,551,000 marks, an increase of 649,319,000 marks in the quarter, compared with the previous high, 11,877,237,000 marks a month ago and 8,310,944,000 marks a year ago. Bills of exchange and checks also rose to a new record high of 12,241,518,000 marks, compared with the previous high, 11,824,795,000 marks a month ago and 8,180,030,000 marks a year ago. The Bank's gold holdings rose 181,000 marks to a total of 77,632,000 marks, compared with 70,772,000 marks a year ago. An increase was also shown in investments of 15,503,000 marks, in other assets of 123,546,000 marks and in other daily maturing obligations of 110,821,000 marks. The proportion of gold to note circulation fell off to 0.64%, the lowest on record, compared with the previous low, 0.65%, on March 7, and 0.92% a year ago. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 30, 1940	Mar. 31, 1939	Mar. 31, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+181,000	77,632,000	70,772,000	70,772,000
Of which depos. abr'd	----------	a	10,572,000	20,333,000
Res. in for'n currency	----------	a	5,833,000	5,151,000
Bills of exch. & checks	+686,456,000	12,241,518,000	8,180,030,000	5,901,852,000
Silver and other coin	----------	c545,310,000	149,263,000	152,357,000
Advances	----------	c40,522,000	57,615,000	63,313,000
Investments	+15,503,000	143,604,000	969,045,000	392,791,000
Other assets	+123,546,000	1,821,856,000	1,339,804,000	1,236,040,000
Liabilities—				
Notes in circulation	+649,319,000	12,175,551,000	8,310,944,000	5,621,563,000
Oth. daily matur. oblig	+110,821,000	1,759,768,000	1,249,379,000	1,323,253,000
Other liabilities	----------	c742,804,000	547,597,000	213,018,000
Propor'n of gold & for'n curr. to note circul'n	—0.03%	0.64%	0.92%	1.35%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of March 15, 1940.

New York Money Market

ONLY a modest amount of business was done this week in the New York money market, and rates were unchanged in all divisions. Bankers' bills and commercial paper are available only in limited amounts, and the turnover remains extremely light. The Treasury sold an issue of $100,000,000 91-day discount bills last Monday, and awarded the obligations either at par or very slightly under that costless borrowing figure. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1¼% for 60 to 90 days, and 1½% for four to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been quiet this week, particularly during the past day or two. Paper has been in lighter supply than last week, although the demand has held strong. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. Prime bills have been scarce and the demand has been light. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on April 5	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 is generally quiet and reasonably firm in comparison with the severe breaks recorded last week on March 25, 26, and 27. Trading continues severely limited. The range for sterling this week has been between $3.51⅝ and $3.59⅛ for bankers' sight bills, compared with a range of between $3.44½ and $3.72¾ last week. The range for cable transfers has been between $3.51⅞ and $3.59⅜, compared with a range of between $3.44¾ and $3.72⅞ a week ago.

The official exchange 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 69.50.

The present slight recovery of sterling in the New York free market is due largely to increased curtail-

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ment of trading. Traders are worried concerning the probable course which authorities in Washington and in London may take respecting the decline in the pound and the concomitant fall in the franc. Speculative interests in all markets remain inactive pending clarification of the outlook. Offerings of sterling have diminished substantially indicating that at the present there is no disposition to unload. Hence slight purchases of sterling have a tendency to strengthen and lift the quotable rates. On either side of the market, whether buying or selling, particular transactions appear to be restricted to the meeting of necessary obligations. Speculative interests are watching the trend of events with unusually close scrutiny but there appears to be little or no real speculative trading in exchange.

The persistent decline in sterling since the beginning of the war is now a cause of anxiety to the State Department in Washington and to the United States Treasury Department. The Treasury is watching for the effect on the tripartite currency agreement and the State Department is concerned as to the possible reaction of the lower pound on the trade agreement between Great Britain and the United States.

Official London is also disturbed by the possibility of unfavorable reactions of the decline in sterling upon these two agreements, which until the outbreak of the war were considered of prime importance to the stability of British currency and to the promotion of international trade.

Respecting the present uncertainty it should be recalled that the severity of the break 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 beginning of hostilities, the low was $3.73. In February of this year cable transfers ranged between $3.92¾ and $3.99⅜. In the slump which took place on March 27, Wednesday of last week, sterling broke to a low of $3.44¾, the lowest since April 15, 1933. It was this break, more than any other factor, which has attracted the attention of official quarters.

Secretary of State Cordell Hull indicated at his press conference on April 1 that the concern of the United States over any attempt to stimulate British exports by means of currency depreciation had been conveyed to the British Government by way of the British experts now conferring on this side. The United States and Great Britain have both renounced currency depreciation in the tripartite currency agreement and in the reciprocal trade agreement. The latter contains an escape clause which may be invoked if the United States feels that its trade is being damaged by British currency policy.

The Secretary indicated that since the United States trade with the United Kingdom had not thus far been damaged by the existence in New York of an unofficial rate for the pound, there is probably no occasion for invoking the escape clause to end the reciprocal trade agreement. Exports of the United States to the United Kingdom have increased in recent months twice as much as our imports from the United Kingdom.

The interest of the Treasury Department is chiefly in the technical aspect of the exchange situation. The dual rate for sterling in New York was apparently not officially recognized until March 25, when the Federal Reserve Bank of New York began quoting both the official and unofficial rates. This posed a serious question for customs officials since the law requires the Bureau of Customs to give consideration to any exchange quotation of the Federal Reserve banks which varies more than 5% from that of the Treasury Department. The Treasury has been using the official British rate as the only one recognized by this Government.

American importers it would seem will seriously contest any customs move to appraise goods from Great Britain at the pegged sterling rate which, since the new regulations issued on March 9, effective on March 25, is now applicable practically solely to shipments of jute, jute manufactures and rubber from India, rubber from Burma, rubber, tin, and smelted metals from the Colonies, whisky and furs.

All other products, which perhaps in the aggregate are of equal value with those subject to the pegged rate, may be paid for in free sterling.

Arguments advanced in Washington to the effect that the fall in sterling will bring a rush of competitive British goods here to disrupt the American market are not well received by American importers, who find ample protection in the escape clause provided in the reciprocal trade agreements against any possible danger to domestic business. Importers are inclined to believe that free market sterling would have to fall to around $3.20 before a real threat to American producers would become apparent. The importers further assert that the foreign producers always advance prices to compensate for declines in currency values. Price increases made since the outbreak of the war, it is asserted, have kept pace with currency fluctuations in both England and France and on some products have exceeded considerably the decline in currency values.

There can be no doubt that the British Government and British export interests are intent upon using every possible device to expand exports. However, Sir John Simon, Chancellor of the Exchequer, told the House of Commons late in February that currency depreciation would not be resorted to as a means of stimulating exports. The Chancellor was doubtless speaking of the official rate for conversion of pounds into dollars and not of the unofficial rates in New York.

It has been stated in some quarters that the British Government could correct the New York situation by buying up the excess of pounds which caused the rate to fall. But this would involve spending precious dollars already acquired and needed for the purchase of war supplies.

The "Economist" of London in its issue of Feb. 24 pointed out that the state of Britain's foreign trade was anything but satisfactory. Compared with January of last year, the "Economist" said, the value of imports into the United Kingdom "was up by more than a third, while the value of exports was just about the same."

It seems impossible to believe that official London can attempt to support sterling in the free market by the sale of gold here, as was the practice of the British Exchange Equalization Fund prior to Sept. 6, 1939, when its gold resources became so severely depleted that the Bank of England was obliged to transfer virtually all its bullion holdings to the Equalization Fund by the sale of £280,000,000, the sale and purchase having been merely a bookkeeping operation. The Bank's gold bullion holdings are now utilized for routine purposes and are around £1,298,000.

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A more probable method of supporting the rate for sterling in the free market would seem to lie in the transfer to the list of commodities obtainable only in pegged sterling of a large part of the commodities for which free sterling is now available.

An important body of opinion in London has for some time advocated applying the pegged rate to all commodities without exception. London observers holding this view also insist that the rate should be fixed at one level with no spread between the buying and selling rate. In any event it seems unlikely that drastic official action will be taken immediately or in the near future.

The London gold price continues at 168s. per ounce, the Bank of England's buying price. Open market money rates are unchanged from the past several weeks. 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, being officially linked with the pound, continues at a severe discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 18 9-16% and a discount of 16%.

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 27, 1940.

GOLD EXPORTS AND IMPORTS, MARCH 21 TO 27, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,760,057	$874
Refined bullion and coin	229,477,011	------
Total	$231,237,068	$874
Detail of Refined Bullion and Coin Shipments—		
Sweden	$13,933,885	------
United Kingdom	16,745,697	------
Canada	185,534,028	------
Colombia	2,105,648	------
British India	1,019,555	------
Hongkong	157,804	------
Australia	7,272,444	------
Union of South Africa	2,707,950	------

*Chiefly $291,205 Canada, $138,464 Nicaragua, $220,064 Mexico, $137,304 Chile, $160,894 Ecuador, $141,136 Venezuela, $420,558 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended March 27 by $187,546,182.

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 was inclined to ease and was off from previous close. Bankers' sight was $3.51⅝@ $3.53⅞; cable transfers $3.51⅞@$3.54⅛. On Monday exchange firmed up slightly. The range was $3.54⅜@$3.56¼ for bankers' sight and $3.54⅝@ $3.56½ for cable transfers. On Tuesday trading continued limited. Bankers' sight was $3.56⅝@$3.59⅛; cable transfers $3.56⅞@$3.59⅜. On Wednesday sterling was easier but the market showed no essential change. The range was $3.53⅝@$3.58⅜ for bankers' sight and $3.53⅞@$3.58⅝ for cable transfers. On Thursday the market continued narrow, with rates reasonably steady. Bankers' sight was $3.55¾ @$3.57¾; cable transfers $3.56@$3.58. On Friday the market presented no new trends of importance. The range was $3.56⅝@$3.58¼ for bankers' sight and $3.56⅞@$3.58⅞ for cable transfers. Closing quotations on Friday were $3.58⅛ for demand and $3.58¾ for cable transfers. Commercial sight bills finished at $3.56¾, 60-day bills at $3.55¾, documents for payment (60 days) at $3.55¼, and seven-day grain bills at $3.56¾. Cotton and grain for payment closed at $3.56¾.

Continental and Other Foreign Exchange

THE French franc situation presents no new features from recent weeks. The fluctuations in the franc in the New York market are attributable entirely to its link with the pound. Since the conclusion of the Anglo-French fiscal and economic agreements the franc has hardly constituted an independent unit in New York. Whatever steadiness or firmness appears in the franc is doubtless due to its relation to sterling, for were the rate not fixed at 176.50-176.75 francs to the pound the franc would suffer a severe drop in the New York market solely because of the revalorization of the gold holdings of the Bank of France effected by the decree of Feb. 29, 1940.

Despite the assertions made by the French authorities just before and shortly after the outbreak of the war that the gold holdings of France in metric tons were larger than at any previous time in the Bank's history, the frequent devaluations of the unit and the tremendous expansion in circulation since 1914 would have caused the franc by this time to fall still lower in the New York market.

The London rate of 176.50 francs is possible only by reason of the severe decline in the pound itself from its former value when the Bank of England's gold was valued at the statutory price of 84s. 11½d. per ounce as against the present arbitrary use of the current market price of 168s. per ounce for gold in London and of $35 an ounce for the metal in New York.

At the former English gold valuation prevailing in London for nearly a hundred years it would require since Feb. 29, 1940 fully 349 francs to equal £1. Prior to Sept., 1936 at the Bank of England's statutory price for gold, when the franc contained 65.5 milligrams of gold (against the present gold content of 23.34 milligrams) the French equivalent of £1 was only 125 francs. It is therefore clear that the franc is overvalued and in the absence of the Anglo-French agreement the quotation for the French unit in New York would now be ruling well under 2 cents.

However French note circulation may rise or fall from week to week, the general tendency is sharply upward and must continue so until the close of European hostilities.

Belgian currency continues as during the past several weeks firm in the New York market, with the spot rate well above 17 cents, as compared with parity of 16.95. European uncertainties and the generally obscure foreign exchange situation are reflected in the severe discount on future belgas, with 90-day belgas at a discount of 26 points under the basic cable rate.

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 2.02¾ and cable transfers at 2.02¾, against 2.00 and 2.00¼. Antwerp belgas closed at 17.04 for bankers' sight bills and at 17.04 for cable transfers, against 17.08½ and 17.08½. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Poland or on Czechoslovakia. Exchange on Bucharest closed at 0.50 (nominal), against 0.50 (nominal). Exchange on Finland closed at 1.95 (nominal), against 1.90 (nominal). Greek exchange closed at 0.67 (nominal), against 0.67½ (nominal).

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EXCHANGE on the countries neutral during the war of 1914-1918 continue steady, apparently unaffected by the severe decline in sterling and the French franc. The Scandinavian units are exceptionally steady. The most significant development in connection with these currencies is the steady flow of gold from Sweden to New York. Additional receipts of Scandinavian gold are reported here virtually every week, mostly for earmark though New York authorities do not disclose the countries for which gold is reserved. The movement is believed to be chiefly to find a safe refuge for the transferred funds. During the week ended March 27 Sweden sent an unusually large shipment of close to $14,000,000.

Holland guilders show little change from recent weeks and are steady. The Bank of The Netherlands statement for the week ended April 1 shows total gold holdings of 1,214,700,000 guilders, a rise over the week ended March 25 of 231,200,000 guilders. The increase in the gold reserves was due to the revaluation of the bank's gold, which became effective on March 31. In the statement of April 1 the claim of 7,600,000 guilders which the Dutch central bank held against the Government disappeared, while the Government's balance at the central bank jumped to 70,800,000 guilders from 8,100,000 guilders.

The Swiss franc continues steady. Many important items in the Swiss bank statement are no longer clearly revealed. Note circulation was 2,013,400,000 Swiss francs as of March 30, an increase of 27,900,000 Swiss francs for the week to the highest level since Dec. 30, 1939. However, the Swiss statements disclose a healthy condition in that the bank's ratio of gold to notes is 106.54%, while its ratio of gold to total sight liabilities is 79.10%.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.10 on Friday of last week; cable transfers at 53.09, against 53.10; and commercial sight bills at 52.95, against 52.95. Swiss francs closed at 22.43½ for checks and at 22.43½ for cable transfers, against 22.43½ and 22.43½. Copenhagen checks finished at 19.31 and cable transfers at 19.31, against 19.33 and 19.33. Exchange on Sweden closed at 23.83 for checks and at 23.83 for cable transfers, against 23.84 and 23.84; while checks on Norway finished at 22.71½ and cable transfers at 22.71½, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 9.50, against 10.00.

EXCHANGE on the South American countries presents no new features of importance. These units are held steady by the various national exchange controls, though in the free markets of South America the quotations are strongly inclined to move with sterling. All the South American countries are enjoying a substantial export business as their export season is now in full swing. Trade figures just released at Lima show that the foreign trade of Peru for 1939 amounted to 381,421,000 soles, as against 342,129,000 soles in 1938. Argentina is also showing heavy export gains. The South Americans in general are holding down their imports.

Argentine unofficial or free market closed at 22.95 @23.15, against 23.25@23.35 on Friday of last week. Brazilian milreis are quoted at 5.15, against 5.15. Chilean exchange was quoted at 5.17, against 5.17 (official). Peru is nominally quoted at 18.00, against 18.00.

EXCHANGE on the Far Eastern countries continues to follow the trends familiar since the Japanese invasion of China and modified only by the circumstances arising after the outbreak of the European war in September. These currencies move in harmony with sterling. The Japanese yen continues pegged to the United States 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 22.30, against 22.10; Shanghai at 6.25, against 6.20; Manila at 49.80, against 49.80; Singapore at 49⅝, against 47⅝; Bombay at 30.36, against 30.35; and Calcutta at 30.36, against 30.35.

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	1931
	£	£	£	£	£
England	*636,203	*130,018,393	327,249,866	314,583,888	201,949,464
France	242,446,799	295,815,871	293,720,843	347,628,740	511,337,010
Germany	b3,381,050	3,010,000	2,521,950	2,438,150	2,327,250
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	89,108,000
Italy	a23,400,000	23,400,000	25,232,000	42,575,000	42,575,000
Netherlands	84,467,000	111,250,000	122,150,000	76,627,000	58,774,000
Nat. Belg'm	95,089,000	87,400,000	89,900,000	104,318,000	94,839,000
Switzerland	85,805,000	105,793,000	76,116,000	83,527,000	48,145,000
Sweden	50,872,000	33,111,000	26,702,000	25,643,000	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	6,602,000	6,602,000
Total week	662,936,052	868,242,264	1,064,899,659	1,097,814,978	1,086,103,724
Prev. week	664,139,525	879,291,850	1,067,549,700	1,097,950,700	1,099,570,390

* 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 £1,258,064 equivalent, however, to only about £636,203 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.

The Congress Should Repudiate and Disclaim

The Constitution of the United States, by the eleventh clause of the Eighth section of its First Article, vests in the Congress of the United States the exclusive power to declare war. Thus there can be no inauguration or recognition of a state of war between this country and any foreign nation without concurrent action requiring the acquiesence of majorities both in the Senate and in the House of Representatives. Other clauses of the same Article of the Constitution implement this authority to institute war by endowing the Legislative Department with the power of the purse and authorizing it to raise and support armies, to establish a militia, and to use it to suppress insurrections and to repel invasions. When an army has been raised, and when the militia has been called into the actual service of the United States, the President becomes the commander-in-chief, but except in that capacity, with its necessary incidents, he possesses no war power and nothing is more certain than that any effort of

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the Chief Executive to involve the Nation in a foreign war contrary to the wishes of the people and the will of Congress would be sheer usurpation. Thus the ultimate power and the ultimate responsibility converge in the representatives of the people who constitute the two Houses of the Congress.

Such power and such responsibility cannot rest anywhere unaccompanied by equivalent obligation. It is thoroughly the obligation of Congress so to supervise and control events that there shall be no inadvertent and improvident involvent of the country in any foreign conflict in opposition to its well-considered and deliberately matured purposes. There ought to be no doubt that all Senators and Representatives in the Congress now in session are fully awake to these facts and obligations and patriotically determined to protect and advance the interests of the people by the preservation of the peace of this hemisphere and the maintenance of a strict neutrality during the entire continuance of the conflict now raging upon the continent of Europe. Nothing could be less equivocal than the present plain desire and determination of the American people to have no part in that conflict. It is not merely the outgrowth of the mistaken and unprofitable involvement in the contest of 1914-1918, but is a return to the but briefly interrupted policy of the United States. Washington's warning against foreign entanglements may have become trite through repetition, but it ought to be remembered that Thomas Jefferson, one an authority of consequence in the Democratic Party, sought and won his first election to the Presidency upon a platform the seventh article of which declared opposition to any participation, by treaty or by armed intervention, in "the quarrels of Europe" or any "entering their fields of slaughter to preserve their balance." Never has any party or candidate dared to make a contrary declaration and it can scarcely be denied that any suggestion of a policy of involvement in European complications, at any time in the country's history, would have been repudiated and disclaimed by an avalanche of votes unequaled upon any other occasion.

A week ago the Nazi Government, through the German Foreign office in Berlin, made public a so-called "White Book" consisting of 48 pages purporting to be photographic facsimiles of 16 documents alleged to have been discovered among the archives of the Polish Foreign Office, which became available after last year's invasion of Poland. If they are authentic, these documents are, in the main, pre-war communications of Polish diplomats, among them Count Jerzy Potocki, the ambassador of that country in Washington, Jules Lukasiewicz, the same nation's representative in Paris, and Count Edouard Raczynski, holding the corresponding position in London; they purport to convey and interpret conversations with Joseph P. Kennedy, United States Ambassador to Great Britain, and William C. Bullitt, United States Ambassador to France. In one communication, which is important, if it is reliable, Count Potocki is represented as reporting, under date of Jan. 12, 1939, that President Roosevelt had not only expressed hatred for Fascism but also a desire to distract American attention from complicated and difficult domestic problems, especially controversies involving labor and capital, by interesting the people in foreign affairs, and to create a "war psychosis," by conjuring up fears of attack from Europe following a German victory, thus supporting expenditures for military preparations beyond requirements for defense and sufficient for ultimate participation in the war. Obviously, the source of this "White Book" is not one entitled to implicit confidence or to any other degree of confidence greater than is warranted by the closest scrutiny of the actual evidence adduced. It is indicated, through a probably inspired article in "Der Angriff", the newspaper controlled by Joseph Goebbels, German Minister of Propaganda, that the original documents will be made available to inspection by an American commission, should one be designated by Congress, and very likely this unofficial suggestion may become, in substance, an offical offer. It is not very important. The remarks and assertions of Ambassadors Kennedy and Bullitt, as filtered through the minds of Ambassadors Potocki, Lukasiewicz and Raczynski, translated into Polish for perusal in Warsaw, and in the subsequent year re-translated into English for the purposes of German propaganda, could not possess very much significance unless they expressed plainly authentic declarations quite materially beyond those already understood in this country.

The Berlin publication contains nothing of that sort. No one examining its contents as reproduced and summarized in the daily press will find in the whole of it anything so plainly at variance with facts of common knowledge within the United States as even to suggest that in the interest of propaganda the German publicity experts regarded it as expedient to fabricate anything or very much to exaggerate anything. Certain newspapers, however, declare that there have been official denials. We have seen none broad and definite enough to contradict the general tendency of the document. President Roosevelt, when the publication was called to his attention at one of his press conferences, suggested that it be taken with a grain of salt and later said that two grains would be required; Count Potocki and Secretary Hull said it was all German propaganda, as it undoubtedly is; but no one ought to be unaware that the most adroit and effective propaganda is that which requires the least departure from the facts. Count Potocki is quoted as reporting that he was told, by Ambassador Bullitt, that President Roosevelt "hates" Facism; the President, it would seem to most Americans, has made that attitude sufficiently plain by repeated direct expressions and, moreover, it is in concurrence with the general American dislike of arbitrary and dictatorial government in any guise. Mr. Bullitt is represented as asserting a purpose in the Administration to divert American thought from domestic difficulties and turn it towards the complications and controversies of Europe, developing a condition of public sentiment influenced by fears of aggression from trans-Atlantic sources and favorable to huge expenditures for armament. If there is any doubt about that, what could have been the purpose of the famous but premature "quarantine" speech at Chicago in 1937; of the highly emotional declaration at Toronto, a little later, that the United States would volunteer to repel an attack upon Canada; of the declaration, whatever its actual terms, that was repeated as an assertion that America's first line of defense is in France; of the unqualified endorsement, at a press conference held just a year ago, of the editorial in the Washington "Post," which the Presi-

(Continued on page 2171)

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The Course of the Bond Market

In a buoyant bond market, all rating group averages have gone up to new 1940 highs this week, which are record highs for the series in the case of Aaa, Aa and A corporate groups. United States Governments have been strong but have not yet surpassed last year's highs.

High-grade railroad bonds at higher levels have displayed a firm tone, while the behavior of more speculative issues attracted considerable attention as major advances were registered. New York Central 4s, 1942, closed at a new 1940 high of 94½, up 1¼. Selective buying has been evident among the defaulted group, the senior mortgage issues enjoying the widest gains. Wisconsin Central 4s, 1949, touched a new 1940 high of 25⅛ and closed at 24½, off ¼ point; Missouri Pacific 5s, 1981, closed at 21⅝, a gain of ⅞ point.

The demand for high-grade utility bonds has continued, but lower grades and speculative issues reflected to an even greater degree the rising interest in utility securities. Prices of high grades advanced only fractionally, of course, but in the speculative group, typified by International Hydro-Electric 6s, 1944, Associated Gas & Electric 5s, 1950; Cities Service 5s, 1966, and United Light & Power 6s, 1973, gains were much more substantial. Special developments as well as new financing has been entirely absent.

Industrials this week have been generally higher, greatest strength having been displayed by the lower grades. Among the latter would be included the General Steel Castings 4½s, 1949; International Mercantile Marine 6s, 1941; the Francisco and Manati Sugar bonds; United Cigar-Whelan 5s, 1952; United Drug 5s, 1953, and Paramount Pictures 3¼s, 1947. Steels have been mixed, with changes fractional; oils have been fractionally higher, and meat packing company obligations have been steady to higher.

Foreign bonds have continued quiet, but the trend has been improved, as reflected in a series of price rises. There have been substantial gains of several points in the Province of Buenos Aires issues, but Brazilian bonds found only moderate support in spite of the new service plan which became effective on April 1. Norwegian and Danish obligations have been firmer, while Canadian and Australian bonds staged a moderate recovery. Price movements in the Japanese group have been mixed, but the Government 6½s advanced further to reach a new high for the year.

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

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

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Apr. 5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
4	117.16	108.46	124.25	119.69	107.30	88.22	94.65	114.51	118.60
3	117.18	108.46	124.02	119.47	107.30	88.22	94.65	114.51	118.38
2	117.16	108.27	123.79	119.25	107.11	87.93	94.17	114.30	118.38
1	117.06	108.08	123.79	119.25	106.92	87.64	94.01	114.09	118.16
Mar. 30	116.93	107.88	123.56	119.03	106.92	87.64	94.01	113.89	118.16
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	93.53	112.66	117.29
2	115.45	107.11	122.86	118.38	105.79	86.78	93.53	112.86	117.07
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Weekly—									
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	117.18	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
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									
Apr. 5 '39	115.02	103.38	119.25	114.93	101.41	83.60	90.44	109.05	112.66
2 Yrs. Ago									
Apr. 5 '38	109.85	90.75	113.07	103.74	90.90	66.22	74.78	96.61	104.85

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.
Apr. 5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
4	3.54	2.80	3.00	3.60	4.74	4.32	3.24	3.05
3	3.54	2.81	3.01	3.60	4.74	4.32	3.24	3.06
2	3.55	2.82	3.02	3.61	4.76	4.35	3.25	3.06
1	3.56	2.82	3.02	3.62	4.78	4.36	3.26	3.07
Mar. 30	3.57	2.83	3.03	3.62	4.78	4.36	3.27	3.07
29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
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	3.07
25	3.57	2.83	3.02	3.64	4.80	4.37	3.27	3.09
23	3.58	2.84	3.03	3.64	4.80	4.37	3.28	3.60
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	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
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—								
Apr. 5, 1939	3.81	3.02	3.22	3.92	5.07	4.59	3.51	3.33
2 Years Ago—								
Apr. 5, 1938	4.57	3.31	3.79	4.56	6.60	5.78	4.20	3.73

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

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

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

New corporate security issues placed in March, having an aggregate value of $134,876,541, were in the smallest volume of any month since last November, and hardly more than half the $256,245,640 sold in Febraury. Compared with the corresponding months of previous years, however, the figures reveal a favorable side; for in March, 1939, the total was only $99,667,851, and in March, 1938, $82,638,213. Following the course of preceding months over a long period, the bulk of the March financing was for the purpose of refunding outstanding issues, and only a small part, $29,120,241 in March, represented corporate demand for new money.

The March new capital figure was even smaller than the earlier months of the current year, and in addition was substantially less than the $52,979,191 of such issues placed in March, 1939. Those who have become accustomed to seeing the new capital figures remain month after month in the same groove, will evince no surprise at the March results. Of more interest, perhaps, is the fact that about half the new capital taken in March was financed through stock issues. For the fact adds to the growing evidence that this type of financing is gradually returning to favor. Of the new capital issues sold in 1939, about 25% were stock and in 1938 less than 10%. In the first three months of this year about 30% of new capital has been raised through stock sales. A similar comparison of issues for all purposes shows that stocks have comprised about 17% of the total value in the first quarter of 1940, in comparison with less than 10% in 1939 and not even 5% in 1938.

Transportation issues featured March's financing, railroads alone having a greater aggregate than any other group. Air lines, an industry which has been represented in recent months by an occasional issue or two, had four separate offerings, all stock, last month for a total of $9,566,891, all for new capital. Still another form of transport, shipping, sought funds in last month's capital market; one preferred stock issue for $1,000,000 new capital was sold privately. In the past 10 years the shipping industry has only occasionally come into the capital market, and the present instance is the first since November, 1938.

Privately placed issues totaling $55,494,456 comprised over 40% of last month's volume. Their proportion had been dropping off in the few months preceding, but the March results exceed the average of the past two or three years, when such issues have played a prominent part in corporation financing. For the three months private issues have aggregated $137,220,096, or about 25% of the total, which compares with percentages of 33% in all of 1939 and 32% in 1938. The eight utility bond issues sold in March were all placed privately; there were four other bond and two stock issues also placed without a public offering.

March was the second successive month in which municipal financing has leaned more heavily toward refunding than new money issues. The total for the quarter year-

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of $340,367,337 has comprised 55% refunding and 45% new capital issues. How great a change has recently taken place in the character of municipal financing, is at once evident from comparison with the corresponding quarters of preceding years: in both 1939 and 1938 80% of municipal offerings were for new money and in 1937 about 75%.

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

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

	1940			*1939			*1938		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	32,054,718	133,459,832	165,514,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
February	45,404,059	210,841,581	256,245,640	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500
March	29,120,241	105,756,300	134,876,541	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213
First quarter	106,579,018	450,057,713	556,636,731	82,475,795	193,189,960	275,665,755	111,211,719	125,008,990	236,220,709
April	--------	--------	--------	78,160,042	181,749,350	259,909,392	11,683,361	66,750,000	78,433,361
May	--------	--------	--------	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June	--------	--------	--------	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995
Second quarter	--------	--------	--------	130,141,549	595,049,774	725,191,323	251,574,156	191,232,650	442,806,806
Six months	--------	--------	--------	212,617,344	788,239,734	1,000,857,078	362,785,875	316,241,640	679,027,515
July	--------	--------	--------	50,139,246	180,438,079	230,577,325	130,275,506	55,545,325	185,820,831
August	--------	--------	--------	25,894,844	317,462,641	343,357,485	127,013,570	211,140,930	338,154,500
September	--------	--------	--------	16,019,150	79,096,000	95,115,150	84,937,241	65,135,600	150,072,841
Third quarter	--------	--------	--------	92,053,240	576,996,720	669,048,960	342,226,317	331,821,855	674,048,172
Nine months	--------	--------	--------	304,670,584	1,365,236,454	1,669,907,038	705,012,192	648,063,495	1,353,075,687
October	--------	--------	--------	18,200,021	157,313,563	175,513,584	63,921,610	274,237,144	338,158,754
November	--------	--------	--------	21,407,875	90,792,333	112,200,208	43,520,873	107,701,800	151,222,673
December	--------	--------	--------	26,971,057	194,281,158	221,252,215	59,644,275	237,143,300	296,787,575
Fourth quarter	--------	--------	--------	66,578,953	442,387,054	508,966,007	167,086,758	619,082,244	786,169,002
Twelve months	--------	--------	--------	371,249,537	1,807,623,508	2,178,873,045	872,098,950	1,267,145,739	2,139,244,689

* Revised.

Treasury Financing for the Month of March, 1940

The chief financing operation of the Treasury in March was the refunding of all but $20,330,200 of the $738,428,400 1½% notes maturing next June 15, through an offer of exchange of new ¾% notes, maturing in five years, on a par for par basis, for the maturing issue. No action was taken toward refunding the $352,993,450 3⅜% bonds, called for redemption June 15, and no indication was given as to the Treasury's plans for paying this issue. It is possible, of course, that it may be paid off out of the Treasury's large cash balances, without any new financing being undertaken for the purpose. As was expected, no public offering was made for new money; and the larger than anticipated income tax receipts on March 15, reduced the likelihood of new money being sought in the near future.

Aside from public offerings, however, new money was acquired by the Government through baby bond sales and the allotment of $26,994,000 Treasury bonds to Government investment accounts; baby bond sales brought in $105,992,245. The allotment of bonds to the investment funds, was the balance of the $100,000,000 of last December's issue made available for that purpose.

The Treasury has acquired since the first of the year, $550,694,525 cash, from the sale of its obligations, $523,700,525 accrued from the sale of baby bonds. It has thus reduced considerably the margin by which it can increase its indebtedness and remain within the $45,000,000,000 statutory debt limitation. The Treasury issued a special report March 5 showing that as of Feb. 29, $2,471,334,975 borrowing power remained under the statute, and on March 21, Secretary Morgenthau announced that after March 31, baby bonds would be sold only to individuals; the step was taken to slow down the debt rise and, in effect, increase the amount of money that can be raised through the sale of securities. Inasmuch as baby bonds are sold at only 75% of their face value, but are calculated at 100% in measuring the amount of the debt, the Treasury can utilize the remaining margin of debt more economically through the sale of interest-bearing securities.

Bill financing was carried out last month entirely on a "no-cost" basis, each of the weekly issues being sold at par and over.

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

* INTERGOVERNMENT FINANCING

1940	*Issued*	*Retired*	*Net Issued*
January—	$	$	$
Certificates	50,300,000	23,800,000	26,500,000
Notes	----------	2,344,000	x2,344,000
January total	50,300,000	26,144,000	24,156,000
February—			
Certificates	103,000,000	1,000,000	102,000,000
Notes	----------	1,825,000	x1,825,000
February total	103,000,000	2,825,000	100,175,000
March—			
Certificates	7,000,000	25,000,000	x18,000,000
Notes	141,000,000	7,924,000	133,076,000
March total	148,000,000	32,924,000	115,076,000
Total 3 months	301,300,000	61,893,000	239,407,000

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

UNITED STATES TREASURY FINANCING DURING THE FIRST THREE MONTHS OF 1940

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 27	Jan. 3	91 days	579,659,000	101,930,000	x	Nil
Jan. 5	Jan. 10	91 days	380,809,000	101,257,000	x	Nil
Jan. 12	Jan. 17	91 days	225,527,000	100,240,000	y	Nil
Jan. 19	Jan. 24	91 days	217,745,000	100,253,000	z	z
Jan. 26	Jan. 31	91 days	191,020,000	100,044,000	99.999	*0.004%
Jan 1-31	Jan. 1	10 years	273,043,690	273,043,690	75	*2.90%
January total			----------	776,767,690		
Feb. 2	Feb. 7	91 days	270,753,000	100,420,000	z	z
Feb. 7	Feb. 14	91 days	223,822,000	100,444,000	999.999	*0.005%
Feb. 16	Feb. 21	91 days	200,702,000	100,836,000	99.998	*0.006%
Feb. 22	Feb. 28	91 days	215,771,000	100,454,000	99.999	*0.005%
Feb 1-29	Feb. 1	10 years	144,664,590	144,664,590	75	*2.90%
February total			----------	546,818,590		
Mar. 1	Mar. 6	91 days	309,711,000	100,667,000	100	Nil
Mar. 6	Mar. 15	5 years	718,098,200	718,098,200	100	¾%
Mar. 8	Mar. 13	91 days	337,056,000	100,714,000	y	Nil
Mar. 15	Dec. 22	14 years	26,994,000	26,994,000	100	2¼%
Mar. 15	Mar. 20	91 days	322,991,000	100,469,000	y	Nil
Mar. 22	Mar. 27	91 days	289,388,000	100,640,000	y	Nil
Mar. 31	Mar. 1	10 years	105,992,245	105,992,245	75	*2.90%
March total			----------	1,253,574,445		
Total 3 months			----------	2,577,160,725		

x Slightly above par. y At par and slightly above par. z Prices ranged from slightly above par down to 99.999; the average was fractionally under par

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
		$	$	$
Jan. 3	91-day Treas. bills	101,930,000	101,930,000	----------
Jan. 10	91-day Treas. bills	101,257,000	101,257,000	----------
Jan. 17	91-day Treas. bills	100,240,000	100,240,000	----------
Jan. 24	91-day Treas. bills	100,253,000	100,253,000	----------
Jan. 31	91-day Treas. bills	100,044,000	100,044,000	----------
Jan. 1-31	U. S. Savings bonds	273,043,690	----------	273,043,690
January total		776,767,690	503,724,000	273,043,690
Feb. 7	91-day Treas. bills	100,420,000	100,420,000	----------
Feb. 14	91 day Treas. bills	100,444,000	100,444,000	----------
Feb. 21	91 day Treas. bills	100,836,000	100,836,000	----------
Feb. 28	91 day Treas. bills	100,454,000	100,454,000	----------
Feb. 1	U. S. Savings bonds	144,664,590	----------	144,664,590
February total		546,818,590	402,154,000	144,664,590
Mar. 6	91 day Treas. bills	100,667,000	100,677,000	----------
Mar. 15	¾% Treasury notes	718,098,200	718,098,200	----------
Mar. 13	91 day Treas. bills	100,714,000	100,714,000	----------
Dec. 22	2¼% Treas. bonds	26,994,000	----------	26,994,000
Mar. 20	91 day Treas. bills	100,469,000	100,469,000	----------
Mar. 27	91 day Treas. bills	100,640,000	100,640,000	----------
Mar. 1	U. S. Savings bonds	105,992,245	----------	105,992,245
March total		1,253,574,445	1,120,588,200	132,986,245
Total 3 months		2,577,160,725	2,026,466,200	550,694,525

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

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

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

MONTH OF MARCH	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	14,550,000	89,006,300	103,556,300	42,809,140	46,365,860	89,175,000	22,335,000	58,432,000	80,767,000	98,997,370	161,931,330	260,928,700	44,960,455	524,025,445	568,985,900
Short-term	--------	3,000,000	3,000,000	--------	--------	--------	289,000	211,000	500,000	--------	--------	--------	1,250,000	1,125,000	2,375,000
Preferred stocks	3,700,000	13,750,000	17,450,000	891,400	200,000	1,091,400	1,215,000	--------	1,215,000	17,656,584	15,051,041	32,707,625	1,922,000	10,828,000	12,750,000
Common stocks	10,870,241	--------	10,870,241	9,278,651	122,800	9,401,451	156,213	--------	156,213	22,589,384	4,073,112	26,662,496	10,683,260	58,500	10,741,760
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	29,120,241	105,756,300	134,876,541	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213	139,243,338	181,055,483	320,298,821	58,815,715	536,036,945	594,852,660
Canadian Government	--------	--------	--------	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	23,500,000	23,500,000
Farm Loan and Govt. agencies	5,600,000	16,942,000	22,542,000	4,325,000	15,023,000	19,348,000	8,700,000	44,800,000	53,500,000	--------	4,067,000	4,067,000	11,000,000	9,000,000	20,000,000
***Municipal—States, cities, &c.**	34,335,746	48,678,400	83,014,146	104,670,211	14,654,973	119,325,184	93,384,030	16,475,150	109,859,180	47,496,763	11,849,220	59,345,983	57,727,526	70,840,497	128,568,023
United States Possessions	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	69,805,987	171,376,700	241,182,687	161,974,402	79,366,633	241,341,035	126,079,243	119,918,150	245,997,393	186,740,101	196,971,703	383,711,804	127,543,241	639,377,442	766,920,683

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

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

MONTH OF MARCH	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	7,750,000	35,000,000	42,750,000	30,135,000	--------	30,135,000	2,235,000	10,000,000	12,235,000	70,672,700	3,150,000	73,822,700	5,619,000	217,772,400	223,391,400
Public utilities	6,800,000	34,226,300	41,026,300	3,851,943	31,188,057	35,040,000	11,300,000	2,265,000	13,565,000	13,031,550	148,468,450	161,500,000	25,740,400	233,788,100	259,528,500
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,000,000	3,000,000	--------	2,000,000	2,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	10,500,000	10,500,000	8,822,197	15,177,803	24,000,000	8,000,000	--------	8,000,000	8,937,120	7,062,880	16,000,000	430,518	22,285,482	22,716,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000	11,820,537	48,179,463	60,000,000
Land, buildings, &c.	--------	780,000	780,000	--------	--------	--------	40,000	277,000	317,000	1,356,000	250,000	1,606,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	45,000,000	45,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	400,000	--------	400,000	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	8,500,000	8,500,000	--------	--------	--------	360,000	890,000	1,250,000	--------	--------	--------	750,000	--------	750,000
Total	14,550,000	89,006,300	103,556,300	42,809,140	46,365,860	89,175,000	22,335,000	58,432,000	80,767,000	98,997,370	161,931,330	260,928,700	44,960,455	524,025,445	578,985,900
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,250,000	--------	1,250,000
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,125,000	1,125,000
Oil	--------	--------	--------	--------	--------	--------	289,000	211,000	500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	3,000,000	3,000,000	--------	--------	--------	289,000	211,000	500,000	--------	--------	--------	1,250,000	1,125,000	2,375,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	200,000	--------	200,000	350,000	200,000	550,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	,000,000	2,192,500	3,192,500	672,000	3,328,000	4,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,495,000	--------	4,495,000	2,166,500	58,500	2,225,000
Other industrial and manufacturing	1,201,288	13,750,000	14,951,288	9,749,551	122,800	9,872,351	371,213	--------	371,213	18,717,228	1,775,612	20,492,840	9,766,760	--------	9,766,760
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,445,000	400,000	2,845,000	--------	--------	--------
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	405,000	682,500	1,087,500	--------	--------	--------
Shipping	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	12,168,953	--------	12,168,953	70,500	--------	70,500	--------	--------	--------	13,183,740	14,073,541	27,257,281	--------	7,500,000	7,500,000
Total	14,570,241	13,750,000	28,320,241	10,170,051	322,800	10,492,851	1,371,213	--------	1,371,213	40,245,968	19,124,153	59,370,121	12,605,260	10,886,500	23,491,760
Total—															
Railroads	7,750,000	35,000,000	42,750,000	30,135,000	--------	30,135,000	2,235,000	10,000,000	12,235,000	70,672,700	3,150,000	73,822,700	5,619,000	217,772,400	223,391,400
Public utilities	7,000,000	34,226,300	41,226,300	4,201,943	31,388,057	35,590,000	12,300,000	2,265,000	14,565,000	13,031,550	148,468,450	161,500,000	26,990,400	233,788,100	260,778,500
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	5,192,500	6,192,500	672,000	5,328,000	6,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,495,000	--------	4,495,000	2,166,500	58,500	2,225,000
Other industrial and manufacturing	1,201,288	24,250,000	25,451,288	18,571,748	15,300,603	33,872,351	8,371,213	--------	8,371,213	27,654,348	8,838,492	36,492,840	10,197,278	23,410,482	33,607,760
Oil	--------	--------	--------	--------	--------	--------	289,000	211,000	500,000	7,445,000	400,000	7,845,000	11,820,537	48,179,463	60,000,000
Land, buildings, &c.	--------	780,000	780,000	--------	--------	--------	40,000	277,000	317,000	1,356,000	250,000	1,606,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	45,000,000	45,000,000	405,000	682,500	1,087,500	--------	--------	--------
Shipping	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	400,000	--------	400,000	--------	--------	--------	--------	--------	--------
Miscellaneous	12,168,953	11,500,000	23,668,953	70,500	--------	70,500	360,000	890,000	1,250,000	13,183,740	14,073,541	27,257,281	750,000	7,500,000	8,250,000
Total corporate securities	29,120,241	105,756,300	134,876,541	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213	139,243,338	181,055,483	320,298,821	58,815,715	536,036,945	594,852,660

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	65,778,968	383,273,332	449,052,300	61,831,140	152,851,860	214,683,000	102,865,310	121,978,190	224,843,500	256,615,750	397,918,250	654,534,000	109,052,177	869,352,223	978,404,400
Short-term	10,000,000	3,000,000	13,000,000	2,600,000	5,000,000	7,600,000	642,000	2,008,000	2,650,000	6,800,000	7,250,000	14,050,000	1,962,500	26,162,500	28,125,000
Preferred stocks	7,573,309	63,784,381	71,357,690	2,169,400	35,029,000	37,198,400	3,911,200	1,022,800	4,934,000	41,002,266	159,457,453	200,459,719	8,061,200	21,518,800	29,580,000
Common stocks	23,226,741	--------	23,226,741	15,875,255	309,100	16,184,355	3,793,209	--------	3,793,209	86,006,829	60,097,293	146,104,122	18,147,486	1,116,553	19,264,039
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,000,000	--------	8,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	106,579,018	450,057,713	556,636,731	82,475,795	193,189,960	275,665,755	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841	145,223,363	918,150,076	1,063,373,439
Canadian Government	--------	--------	--------	20,000,000	3,000,000	23,000,000	--------	--------	--------	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	99,000,000	99,000,000	--------	23,500,000	23,500,000
Farm Loan and Govt. agencies	6,400,000	67,437,000	73,837,000	432,561,000	51,323,000	483,884,000	14,300,000	95,000,000	109,300,000	4,000,000	51,267,000	55,267,000	15,000,000	15,400,000	30,400,000
*Municipal—States, cities, &c	151,068,254	189,299,083	340,367,337	225,172,955	51,775,272	276,948,227	174,841,659	46,498,050	221,339,709	228,374,777	81,187,329	309,562,106	198,354,338	117,782,726	316,137,064
United States Possessions	1,625,000	--------	1,625,000	--------	--------	--------	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------
Grand total	265,672,272	706,793,796	972,466,068	760,209,750	299,288,232	1,059,497,982	301,753,378	266,507,040	568,260,418	622,799,622	941,177,325	1,563,976,947	358,577,701	1,122,832,802	1,481,410,503

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1940			1939			1938			1937			1936		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	8,741,398	55,493,602	64,235,000	30,135,000	12,000,000	42,135,000	2,235,000	10,000,000	12,235,000	138,982,000	59,635,000	198,617,000	36,419,000	266,490,900	302,909,900
Public utilities	29,675,500	175,456,800	205,132,300	6,218,943	107,688,057	113,907,000	90,788,810	65,126,190	155,915,000	26,883,800	273,888,200	300,772,000	27,460,400	396,068,100	423,528,500
Iron, steel, coal, copper, &c	555,000	105,000,000	105,555,000	--------	11,500,000	11,500,000	--------	--------	--------	14,255,950	14,044,050	28,300,000	25,985,248	101,714,752	127,700,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,065,400	4,934,600	10,000,000	--------	--------	--------
Other industrial and manufacturing	3,225,000	10,500,000	13,725,000	23,422,197	18,977,803	42,400,000	8,090,000	205,000	8,295,000	13,019,100	11,180,900	24,200,000	9,879,492	40,536,508	50,416,000
Oil	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------	47,052,000	17,348,000	64,400,000	13,958,037	55,041,963	69,000,000
Land, buildings, &c	450,000	1,355,000	1,805,000	1,005,000	936,000	1,941,000	991,500	757,000	1,748,500	4,510,000	15,850,000	20,360,000	2,000,000	3,500,000	5,500,000
Rubber	--------	--------	--------	--------	--------	--------	--------	45,000,000	45,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Inv. trusts, trading, holding, &c	1,000,000	--------	1,000,000	500,000	--------	500,000	400,000	--------	400,000	250,000	--------	250,000	--------	--------	--------
Miscellaneous	22,132,070	25,467,930	47,600,000	550,000	1,750,000	2,300,000	360,000	890,000	1,250,000	6,597,500	1,037,500	7,635,000	750,000	6,000,000	6,750,000
Total	65,778,968	383,273,332	449,052,300	61,831,140	152,851,860	214,683,000	102,865,310	121,978,190	224,843,500	256,615,750	397,918,250	654,534,000	117,052,177	869,352,223	986,404,400
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	5,000,000	5,000,000	--------	--------	--------	4,350,000	1,450,000	5,800,000	--------	15,000,000	15,000,000
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	5,000,000	5,100,000	1,250,000	--------	1,250,000
Iron, steel, coal, copper, &c	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	30,000	120,000	150,000	1,400,000	800,000	2,200,000	--------	1,125,000	1,125,000
Oil	--------	--------	--------	--------	--------	--------	289,000	211,000	500,000	--------	--------	--------	712,500	2,287,500	3,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	10,000,000	3,000,000	13,000,000	2,500,000	--------	2,500,000	323,000	1,677,000	2,000,000	950,000	--------	950,000	--------	7,750,000	7,750,000
Total	10,000,000	3,000,000	13,000,000	2,600,000	5,000,000	7,600,000	642,000	2,008,000	2,650,000	6,800,000	7,250,000	14,050,000	1,962,500	26,162,500	28,125,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,873,309	50,034,381	51,907,690	1,628,000	35,029,000	36,657,000	1,000,000	--------	1,000,000	1,875,000	84,805,694	86,680,694	--------	--------	--------
Iron, steel, coal, copper, &c	585,000	--------	585,000	--------	--------	--------	400,598	--------	400,598	7,598,906	21,512,500	29,111,406	1,722,000	3,328,000	5,050,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	8,665,140	--------	8,665,140	2,811,100	423,900	3,235,000
Other industrial and manufacturing	11,497,788	13,750,000	25,247,788	15,596,155	309,100	15,905,255	4,548,111	1,002,500	5,550,611	37,719,738	2,069,793	39,789,531	18,418,596	10,764,704	29,183,300
Oil	--------	--------	--------	750,000	--------	750,000	675,000	--------	675,000	29,887,760	88,100,000	117,987,760	594,490	618,749	1,213,239
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	990,550	682,500	1,673,050	--------	--------	--------
Shipping	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	13,043,953	--------	13,043,953	70,500	--------	70,500	1,080,700	20,300	1,101,000	40,272,001	22,384,259	62,656,260	2,662,500	7,500,000	10,162,500
Total	30,800,050	63,784,381	94,584,431	18,044,655	35,338,100	53,382,755	7,704,409	1,022,800	8,727,209	127,009,095	219,554,746	346,563,841	26,208,686	22,635,353	48,844,039
Total—															
Railroads	8,741,398	55,493,602	64,235,000	30,135,000	17,000,000	47,135,000	2,235,000	10,000,000	12,235,000	143,332,000	61,085,000	204,417,000	36,419,000	281,490,900	317,909,900
Public utilities	31,548,809	225,491,181	257,039,990	7,846,943	142,717,057	150,564,000	91,788,810	65,126,190	156,915,000	28,858,800	363,693,894	392,552,694	28,710,400	396,068,100	424,778,500
Iron, steel, coal, copper, &c	1,140,000	105,000,000	106,140,000	100,000	11,500,000	11,600,000	400,598	--------	400,598	21,854,856	35,556,550	57,411,406	27,707,248	105,042,752	132,750,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	13,730,540	4,934,600	18,665,140	2,811,100	423,900	3,235,000
Other industrial and manufacturing	14,722,788	24,250,000	38,972,788	39,018,352	19,286,903	58,305,255	12,668,111	1,327,500	13,995,611	52,138,838	14,050,693	66,189,531	28,298,088	52,426,212	80,724,300
Oil	--------	10,000,000	10,000,000	750,000	--------	750,000	964,000	211,000	1,175,000	76,939,760	105,448,000	182,387,760	15,265,027	57,948,212	73,213,239
Land, buildings, &c	450,000	1,355,000	1,805,000	1,005,000	936,000	1,941,000	991,500	757,000	1,748,500	4,510,000	15,850,000	20,360,000	2,000,000	3,500,000	5,500,000
Rubber	1,400,000	--------	1,400,000	--------	--------	--------	--------	45,000,000	45,000,000	990,550	682,500	1,673,050	--------	--------	--------
Shipping	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Inv. trusts, trading, holding, &c	1,000,000	--------	1,000,000	500,000	--------	500,000	400,000	--------	400,000	250,000	--------	250,000	--------	--------	--------
Miscellaneous	45,176,023	28,467,930	73,643,953	3,120,500	1,750,000	4,870,500	1,763,700	2,587,300	4,351,000	47,819,501	23,421,759	71,241,260	3,412,500	21,250,000	24,662,500
Total corporate securities	106,579,018	450,057,713	556,636,731	82,475,795	193,189,960	275,665,755	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841	145,223,363	918,150,076	1,063,373,439

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH, 1940

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

RAILROADS

$4,750,000 **Baltimore & Ohio RR.** 2½% equipment trust certificates, series J, due March 1, 1941-50. Purpose, purchase new equipment. Price, ranging from 101.97 to 102.21, yielding 0.35% to 2.25%, according to maturity. Offered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc., and Alex. Brown & Sons.

16,000,000 **Chicago Union Station Co.** 1st mtge. 3¼% bonds, series F, due July 1, 1963. Purpose, refunding. Price, 100¾ and int. Offered by Kuhn, Loeb & Co.; Lee Higginson Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Glore, Forgan & Co., and The First Boston Corp.

17,700,000 **Elgin Joliet & Eastern Ry.** 1st mtge. 3¼% bonds, series A, due March 1, 1970. Purpose, refunding. Price, 101½ and int., to yield 3.17% to maturity. Offered by Morgan Stanley & Co., Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bartlett, Knight & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Central Republic Co.; Paul H. Davis & Co.; Dillon, Read & Co.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); W. E. Hutton & Co.; Indianapolis Bond & Share Corp.; The Illinois Co. of Chicago; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Mellon Securities Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Smith, Barney & Co.; Stern, Wampler & Co., Inc.; Union Securities Corp., and White, Weld & Co.

*1,300,000 **Elgin Joliet & Eastern Ry.** 1st mtge. 3¼% bonds, series A, due March 1, 1970. Purpose, refunding. Sold at 99½ directly to the Carnegie Pension Fund. (In addition $1,000,000 of the issue was sold directly to the United States Steel Corp. which we are excluding from our tabulations because inter-company financing.)

*3,000,000 **Erie RR.** 2½% trustees' equipment trust certificates, due June 1, 1940-Dec. 1, 1949. Purpose, purchase of additional equipment. Purchased from RFC by Lazard Freres & Co. at 103½ and placed privately.

$42,750,000

PUBLIC UTILITIES

*$3,800,000 **Central Electric & Telephone Co.** 1st mtge. & coll. lien sinking fund bonds, series A, 4½%, due 1965. Purpose, refunding. Price, 100 and int. Purchased by eight institutional investors.

*9,376,300 **Central Illinois Light Co.** 1st & consol. mtge. bonds, 3¼% series due 1963. Purpose, refunding. Sold privately to insurance companies.

*4,800,000 **Dresser Power Corp.** 1st mtge. 4% bonds, series A, due April 15, 1958. Purpose, construction of transmission facilities, &c. Sold privately to three insurance companies.

*2,000,000 **Michigan Consolidated Gas Co.** 1st mtge. bonds, 4% series, due 1963. Purpose, extensions, improvements, &c. Price, 101½ and int. Sold privately to Travelers Insurance Co. and Prudential Insurance Co. of America through Dillon, Read & Co.

*7,500,000 **Mountain States Power Co.** 1st mtge. 4¼% bonds, due 1965. Purpose, refunding. Price, par. Sold privately to several insurance companies.

*9,500,000 **Northern Indiana Power Co.** 1st mtge. bonds, series A, 4¼%, due Jan. 1, 1965. Purpose, refunding. Price, par and interest. Sold to nine institutional investors.

*550,000 **Ohio Telephone Service Co.** 1st mtge. 4½% series A bonds, due Dec. 1, 1959. Purpose, refunding. Sold privately to an Eastern insurance company.

*3,500,000 **Southern California Water Co.** 1st mtge. bonds, series A, 3¼%, due March 1, 1970. Purpose, refunding. Placed privately through Harris, Hall & Co. and Doyle, O'Connor & Co.

$41,026,300

OTHER INDUSTRIAL AND MANUFACTURING

*$4,500,000 **International Agricultural Corp.** 2¾%-4¼% serial debentures due July 1, 1942-56. Purpose, refunding. Price, par. Sold to a group of private investors.

6,000,000 **Mead Corp.** 15-year 4½% 1st mtge. bonds due March 1, 1955. Purpose, refunding. Price, 101 and int. Offered by Lehman Brothers; Goldman, Sachs & Co.; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; Kidder, Peabody & Co.; Granbery, Marache & Lord; Otis & Co.; Stern, Wampler & Co., Inc.; Bear, Stearns & Co.; Blair & Co., Inc.; First of Michigan Corp.; Hallgarten & Co.; Hemphill, Noyes & Co.; Laurence M. Marks & Co.; Mitchum, Tully & Co.; G. M.-P. Murphy & Co.; G. H. Walker & Co.; Wertheim & Co., and Dick & Merle-Smith.

$10,500,000

LAND, BUILDINGS, &c.

$35,000 **Mount Tabor Presbyterian Church of Portland (Ore.)** 1st & ref. mtge. 4½%-5% serial bonds due June 1, 1941-50. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

65,000 **Saint Teresa's Roman Catholic Parish Association, St. Louis, Mo.,** 1st mtge. 3% bonds, due semi-annually June 1, 1940-Dec. 1, 1949. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

200,000 **Sisters of Notre Dame of Covington, Ky.,** 1st & ref. sinking fund 3-3½-4% bonds, due April 1, 1952. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

400,000 **(The) Society of the Sisters of Christian Charity of New Jersey, Mendham, N. J.,** 1st mtge. 3% and 3½% serial real estate notes due 1940-51. Purpose, refunding. Price, 100-101 and int. Offered by Alhponse Schneiderhahn.

80,000 **University Place Christian Church, Champaign, Ill.,** 1st & ref. mtge. 4½-4¾% serial bonds due Feb. 1, 1942-52. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

$780,000

MISCELLANEOUS

$8,500,000 **The Kresge Foundation** 10-year 3% coll. trust notes (convertible), due March 15, 1950. Purpose, refunding. Price, 102 and int. Offered by Lehman Brothers; The First Boston Corp.; Goldman, Sachs & Co., and Watling, Lerchen & Co.

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

MISCELLANEOUS

*$3,000,000 **The Kresge Foundation** serial coll. trust notes due serially March 15, 1940-45 (interest rate from ¼% to 2¼%). Purpose, refunding. Placed privately by Lehman Brothers.

STOCKS

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

PUBLIC UTILITIES

$200,000 **Central Electric & Telephone Co.** 4,000 shares of 6% cum. pref. stock ($50 par). Purpose, acquisition of properties. Price, $45.75 per share. Offered by Loewi & Co.

OTHER INDUSTRIAL AND MANUFACTURING

$13,750,000 **Colgate-Palmolive-Peet Co.** 125,000 shares of $4.25 pref. stock (no par). Purpose, refunding. Price, $101 per share. Offered first to holders of 6% pref. stock. Underwritten by Dillon, Read & Co.; Shields & Co.; Lehman Brothers; Merrill Lynch & Co., Inc.; Union Securities Corp.; W. C. Langley & Co.; G. M.-P. Murphy & Co.; Hemphill, Noyes & Co.; F. S. Moseley & Co.; Riter & Co.; Dean Witter & Co.; Bosworth, Chanute, Loughbridge & Co.; Cassatt & Co., Inc.; Wm. Cavalier & Co.; Childress & Co.; Morris F. Fox & Co.; Jackson & Curtis; McDonald-Coolidge & Co.; W. H. Newbold's Son & Co.; H. O. Peet & Co.; Piper, Jaffray & Hopwood; Singer, Deane & Scribner; Tucker, Anthony & Co., and Mellon Securities Corp.

362,500 **Federal Mogul Corp.** 25,000 shares of common stock (par $5). Purpose, pay current loans, working capital. Price, $14.50 per share. Offered by American Industries Corp. and Jackson & Curtis.

97,500 **(W. F.) Hall Printing Co.** 13,000 shares of common stock (par $10). Purpose, working capital, &c. Price, $7.50 per share. Subscribed for by Alfred B. Geiger (President) and various officers and employees under options.

450,000 **Menasco Manufacturing Co.** 300,000 shares of common stock (par $1). Purpose, purchase machinery, equipment, &c.: working capital. Price, $1.50 per share. Offered to stockholders pro rata. Underwritten by Sutro & Co.

291,288 **Piper Aircraft Corp.** 33,290 shares of common stock (par $1). Purpose, reduce accounts and notes payable; working capital. Price, $8.75 per share. Offered by J. E. Swan & Co. and Jackson & Curtis.

$14,951,288

SHIPPING

*$1,000,000 **American Export Lines, Inc.,** 10,000 shares of 5% cum. pref. stock (par $100). Purpose, additional investment in subsidiary. Price, par (with warrants to purchase stock of American Export Airlines, Inc.). Sold privately by Lehman Brothers to a limited number of individuals.

MISCELLANEOUS

$1,000,000 **Braniff Airways, Inc.,** 100,000 shares of common stock (par $2.50). Purpose, payment of airliners. Price, $10 per share. Offered by F. Eberstadt & Co., Inc.

102,062 **Coca-Cola Bottling Co. of Los Angeles** 2,875 shares of common stock (no par). Purpose, construction and working capital. Price, $35.50 per share. Offered by Lester & Co.

2,500,000 **Commonwealth Loan Co.** 25,000 shares of 5% cum. pref. stock (par $100). Purpose, reduction of bank loans or commercial paper. Price, 100 per share. Offered by Hallgarten & Co.

200,000 **Mid-Continent Airlines, Inc.,** 50,000 shares of common stock (par $1). Purpose, purchase of airplanes, &c. Price, $4 per share. Offered by Murdoch, Dearth & White, Inc.; George F. Ryan & Co., and Kalman & Co.

6,698,735 **Pan American Airways Corp.** 525,391 shares of capital stock (par $5). Purpose, general corporate purposes. Price, $12.75 per share. Offered first to stockholders, certain officers and employees, and underwritten by G. M.-P. Murphy & Co.; Lehman Brothers; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Schroder Rockefeller & Co., Inc.; Emanuel & Co.; Hayden, Stone & Co.; Blyth & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; A. G. Becker & Co., Inc.; Dominick & Dominick; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.; White, Weld & Co.; Wertheim & Co.; Auchincloss, Parker & Redpath; Carlton M. Higbie Corp.; Jackson & Curtis; Merrill Lynch & Co., Inc.; Paine, Webber & Co.; Roggers, Torrey & Cohu; Dillon, Read & Co., and Kuhn, Loeb & Co.

*1,668,156 **Transcontinental & Western Air, Inc.,** 119,154 shares of common stock (par $5). Purpose, purchase new planes. Price, $14 per share. Sold to Hughes Tool Co.

$12,168,953

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$19,000,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures dated April 1, 1940: due 6 and 9 months. Purpose, $13,400,000 refunding; $5,600,000 new capital. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

$850,000 **First Carolina Joint Stock Land Bank** 2% farm loan bonds dated April 1, 1940, due April 1, 1945; optional April 1, 1941 ($670,000); 1½% farm loan bonds dated April 1, 1940, due April 1, 1943; optional April 1, 1941 ($180,000). Purpose, refunding. Price, 100½ for 2s, 100 for 1½s. Offered by R. K. Webster & Co., Inc.

342,000 **First Joint Stock Land Bank (New Orleans)** 1½% farm loan bonds ($200,000); 1% farm loan bonds; dated March 1, 1940: due, 1½s March 1, 1943, and 1s March 1, 1942: both optional Sept. 1, 1940. Purpose, refund 3% bonds. Price, 100. Offered by R. K. Webster & Co., Inc.

1,500,000 **Lafayette (Ind.) Joint Stock Land Bank** 2% farm loan bonds ($1,000,000), 1½% farm loan bonds ($500,000), dated May 1, 1940; due, 2s May 1, 1945, optional May 1, 1942; 1½s May 1, 1943, optional May 1, 1941. Purpose, refunding. Price, 100. Offered by R. K. Webster & Co., Inc., and Kidder, Peabody & Co.

850,000 **Virginian Joint Stock Land Bank** 1% farm loan bonds, dated May 1, 1940, due Nov. 1, 1942; optional Nov. 1, 1940. Purpose, refund 2s. Price, 100. Offered by R. K. Webster & Co., Inc., and Kidder, Peabody & Co.

$22,542,000

ISSUES NOT REPRESENTING NEW FINANCING

$452,925 **Abbott Laboratories** 6,600 shares of common stock (no par). Price, $68⅝ per share. Offered by F. S. Moseley & Co.

325,500 **Amerada Corp.** 6,000 shares capital stock (no par). Price, $54¼ per share. Offered by Union Securities Corp.

231,000 **Arundel Corp.** 12,000 shares of common stock (no par). Price, $19.25 per share. Offered by Alex. Brown & Sons and Marburg, Price & Co.

525,000 **Bond Stores, Inc.,** 25,000 shares of common stock (par $1). Price, $25 per share. Offered by Lehman Brothers and Wertheim & Co.

500,000 **Braniff Airways, Inc.,** 50,000 shares of common stock (par $2.50). Price, $10 per share. Offered by F. Eberstadt & Co., Inc.

507,500 **Columbia Broadcasting System, Inc.,** 20,000 shares of class A stock (par $2.50). Price, $25⅜ per share. Offered by Harriman Ripley & Co., Inc.; Lehman Brothers; Glore, Forgan & Co., and W. E. Hutton & Co.

2,030,000 **Columbia Broadcasting System, Inc.,** 80,000 shares of class B stock (par $2.50). Price, $25⅜ per share. Offered by same bankers as offered class A stock.

6,475,000 **Commonwealth Edison Co.** 200,000 shares of common stock (par $25). Price, 32⅜ per share. Offered by Dillon, Read & Co. and associates.

180,000 **Consolidated Water Power & Paper Co.** 6,000 shares common stock (par $25). Price, $30 per share. Offered by Fuller, Cruttenden & Co.

198,897 **Federal Mogul Corp.** 13,717, shares of common stock (par $5). Price, $14.50 per share. Offered by American Industries Corp. and Jackson & Curtis.

492,812 **General American Transportation Corp.** 9,500 shares of common stock (par $5). Price, 51⅞. Offered by Union Securities Corp. and Blyth & Co., Inc.

426,000 **Johns-Manville Corp.** 6,000 shares common stock (no par). Price, $71 per share. Offered by Blyth & Co., Inc.

142,500 **Quaker State Oil Refining Corp.** 10,000 shares of common stock (par $10). Price, $14¼ per share. Offered by Riter & Co. and Parrish & Co.

95,000 **Rheem Mfg. Co.** 5,000 shares of common stock (par $1). Price, (approximately) $19. Offered by Allen & Co.

273,750 **United States Potash Co.** 7,500 shares of common stock (no par). Price, $36.50 per share. Offered by Lee Higginson Corp.

$12,855,884

*Indicates privately placed issues.

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The Congress Should Repudiate and Disclaim

(Concluded from page 2165)

dent read to the assembled representatives of the press, and which explicitly stated that it was his opinion that this Government could not, under present conditions, remain permanently aloof from a European war? The alleged documents published at Berlin certainly go no further than these earlier assertions of fact and declarations of purpose, even though there is some embellishment such as would be inevitable considering the origin and nature of these communications within the diplomatic service of a country imminently threatened by an unquestionaly superior force and eagerly seeking for encouragement and asistance wherever either could be obtained.

The conclusion must be, therefore, that the Berlin publication, whatever its purpose and however the showing may have been intentionally or otherwise distorted, at least adheres closely enough to the essentials of a public record already established to require some action on the part of the governmental authority holding the actual power to refuse to make war or to make it, that is to say, by the Congress of the United States. Such action could have but one form and but one substance. It would be, of necessity, a final and authoritative disclaimer of any intention or willingness to become a participant in the present conflict, or to take any steps to influence its progress and results or to share in the re-settlements of boundaries and other problems that will require adjustment at its conclusion. It would involve repudiation, implied or expressed, of every action and every declaration indicative of any willingness hereafter to depart from the wise precepts of Washington and Jefferson or again to adventure in the forbidden fields of international controversy that proved so costly in 1917 and in the succeeding years. Investigation of the authenticity of the particular documents made public in Germany would be a futile digression, wasteful of time and energy, and could produce no results of genuine and substantial value, although it might establish the distinctly amateur status of some wealthy American diplomats. The remedy for the false position in which the country now finds itself is not to be found in any investigation but rather in a plain and simple Congressional declaration that its power will not be utilized to intermeddle in European politics.

The Business Man's Bookshelf

Manual on Commercial Law

By A. Lincoln Levine, LL.B. 669 pp. + appendix, &c., 25 pp. Professional Publications. $4.75

Twenty-five years of teaching, practice at the New York Bar, and the writing of law works for study is the background of the author of this work. It is admirably devised to give the maximum of information with the minimum of effort. It is written in English, as distinct from the "legal language," which has been rather severely chastised lately.* It is lucid, terse, beautifully printed, and so planned that any business man can readily familiarize himself with those aspects of commercial law which he is likely to encounter or question in the course of his daily duties. There are two main divisions to the book. The first comprises 235 pages, divided into 19 chapters, excellently arranged so as to furnish facts grouped by subject-matter. First, a chapter on the Law in General, then come Contracts; Negotiable Instruments; Banks and Banking; Sales; Bailments; Partnership; Corporations, and so on, till we reach the 18 pages devoted to Bankruptcy. Within this section running references in the text are made to the second section of the book, 429 pages, in which specific questions and answers illustrate in a practical manner the more important points considered in the first part. For instance, in the first part you learn (p. 184) that "A warehouseman has a lien on merchandise stored pending payment of storage and incidental charges." This is followed by a reference to the second section, where, under Liens, are questions asking you to "(a) define or illustrate a non-possessory lien; (b) mention *four* types of possessory liens." The answers immediately follow. In this case they take up two full pages. Whenever deemed useful by the author, all statements made in the first or second section of the book are supported by citation of the governing court decisions. There are, in all, 729 questions and answers. These questions have been taken from the papers used by the New York C. P. A. Examining Board in its examinations for the degree of Certified Public Accountant, in the years 1915 to 1939. (When the question would call for a different answer under the present state of the law, the change is indicated.) Under Insurance it may be noted that reference is made to "N. Y. Ins. Law, effective Jan. 1, 1940." (The Preface is dated Feb. 15, 1940.)

While this work is written primarily for laymen, it could well be used by many a legal office. Any of the 729 questions answered might be raised at any time. The professional answer would, one may feel sure, be far from possessing the clarity and brevity which will be found here. Take a simple illustration (p. 567): "Is registration of a trade mark necessary to furnish protection from infringement?" In five lines, including citation of the leading case, the answer is final. And in the same place is clearly shown the differences between the law applying to trade marks, patents and copyrights.

Those who rely upon their own knowledge of commercial law are given an opportunity to test this knowledge by means of the complete set of questions used in the 88th Accountant Examination, held last October, at the University of the State of New York. There are 15 questions, most of them with three subdivisions. The full answers appear in the appropriate divisions of the book.

A pretty extensive search for visible flaws brought out only one minor defect, an incomplete explanation of General Average, in a policy of marine insurance. The author undoubtedly knows that he should make clear that General Average is not confined to cargo jettisoned. Importers in New York would probably tell us that they are called on for a General Average deposit in connection with a fire, or a stranding, or other marine peril, far more often than in connection with a jettison of cargo. Also, to add incorrectly the words "thus averaging up the loss" (p. 148) suggests that the etymology of the ward "average" is confused. While it is considered dubious, the probability is that the word is related to the old French word "avarie," meaning damage or injury, and not to "average" meaning median or middle. Apart from this trivial flaw, nothing amiss was noted.

Not only are the text, the language, and the general arrangements of this book excellent, but so is also the index of contents of the first section of the book. From it alone one can get an idea of the thoroughness with which the ground has been covered. It includes over 2,600 entries. (As stated before, the first section in turn acts as an index to the second one.) Unreservedly, it is the opinion of this reviewer that anyone acquiring this work will discover promptly that his purchase constitutes an excellent investment.

W. C. B.

Actuarial Technique and Financial Organisation of Social Insurance

By Lucien Feraud, D.Sc., of International Labour Office, Geneva, Switz. 568 pp. Distributed in U. S. A. by International Labor Office, Washington. Cloth, $5. Paper, $4

Faced as we are daily with the problems which spring from our new social insurance system, problems which involve not only administration, but the financial and actuarial bases of the whole structure, this analysis of the experience of six European countries is timely, valuable and highly instructive. (In alphabetical order) Belgium, Czechoslovakia, France, Germany, Great Britain and Italy present the official results of their endeavors to secure for certain portions of their population the State-aided benefits which each country decided to introduce. Germany's experience, starting with the year 1891, covers Invalidity, Old-Age and Widows, and Orphans' Insurance for Workers. Great Britain and Northern Ireland reveals results as to National Health Insurance (1912), and Widows' and Orphans' and Old-Age Contributory Pensions (1926). Italy

* *Cf.* Vol. 150, page 600.

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follows with similar experience, dating from 1920. The field covered by Czechoslovakia coincides with Germany's from 1927, while France presents the results of its General Scheme of Social Insurance since 1930.

Starting off under varying conditions of legislation, applied to the solution of different social problems, the schemes of financial and actuarial work have produced largely varying results, from a comparative study of which most valuable conclusions can be drawn. These, in turn, should permit the student of this country's policy of social insurance to appraise the value of the work accomplished and contemplated.

The actuary will find here a vast field of study probably opening new horizons to him. Those to whom the financial structure of State-aided social insurance are of paramount interest will profit from an analysis of conditions as they developed in the countries mentioned. They will note that some projects, starting as originally planned, were changed as experience was acquired, and the reasons for the changes. They will compare the contrasts developed between estimates of contribution incomes and those incomes produced under the actual working of the varying schemes. The financial problems involved are of a highly complicated kind, and will afford ample food for thought for those who are asked to pass upon the measures to be adopted in order to guarantee the "social security" of this country's less-favored classes.

Each of the six countries, in working out its plans of social insurance, has developed statistical data, here presented, which are in themselves of extreme value. This will interest specially the actuary of life insurance companies (and to a less extent, perhaps, those who would like to see accident and sickness insurance conducted with a minimum of guess-work). Time and space are lacking to make more than this passing reference to the highly valuable contribution to actuarial and financial science made by this book. As to its production, translators, editors and the printer deserve special praise for the excellence of their several performances.

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 5, 1940.

Business activity showed a slight improvement the past week, with signs definitely pointing to a decided change for the better in the not distant future. The vigorous action of the securities market the past week would seem to reflect a much better feeling. Two major uncertainties that were causes of much worry in business and trade circles were more or less relegated to the rear. These are war and politics. Concerning the former, all indications point to a long-drawn-out war, and while business would prefer a cessation of hostilities, it realizes that the war will bring some temporary stimulation to American industry. The outlook in the field of politics was immeasurably improved by the Wisconsin primaries, and the chances of a change in Administration appear favorable. This should have a wholesome effect on investors, and make them more inclined to risk their capital. Indications that the current business downtrend is close to the bottom of its swing were seen by Federal economists yesterday in the stiffening of wholesale commodity prices and an apparent new stability in the inventory situation during the past two months. Secretary Hopkins reported the decline in general business activity in March was markedly less than in the preceding two months. Regardless of which party wins, the presidential election in November will mark the beginning of an era of prosperity greater than any we have previously known, Dr. Claudius T. Murchison, President of the Cotton Textile Institute, stated yesterday at the annual meeting of the Alabama Cotton Manufacturers' Association.

Increased requirements for American steel in export markets, including peace-time as well as war-time materials, are sustaining domestic steel production to a growing extent, a large part of the 10% to 15% gain in orders for March compared with February being traceable to this source, "Iron Age" reports in its current survey. The rise in new business and mild improvement in domestic sales account for a slightly better level of production. Sales are better, more particularly in areas where belated outdoor activities are being resumed following the severe winter. Most of the sales gain in March occurred in the last half of the month, partly the result of depletion of consumer inventories. Unless consumption of steel should decrease materially, and there is no indication of that at present, replenishment of stocks will be necessary in many cases within the next 30 to 60 days, the survey says. "The influence of export sales in sustaining steel production should not be underestimated," the review observes. "Export sales of some of the companies most active in this trade have ranged from 15% to 20% of total sales within the last few weeks and during the first two months of the year were close to 10% of the total finished steel production of all companies. Indirect export business is also likely to become an important factor. In the railroad equipment field, for example, export orders and inquiries are the outstanding business of the moment."

Production by the electric light and power industry of the United States for the week ended March 30 amounted to 2,422,287,000 kwh., an increase of 9.6% over that for the like 1939 week, according to figures released by the Edison Electric Institute. Output for the latest reporting week, however, showed another seasonal decline of 2,063,000 kwh. below the total of 2,424,350,000 kwh. reported for the week preceding. Compared with 2,209,971,000 kwh. for the week ended April 1, 1939, production for the latest week gained 212,316,000 kwh., or 9.6%.

Loading of revenue freight for the week ended March 30 totaled 628,278 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 8,392 cars from the preceding week this year, 27,587 more than the corresponding week in 1939, and 104,789 cars above the same period two years ago. This total was 98.57% of average loadings for the corresponding week of the 10 preceding years.

Bank clearings for the 22 leading cities of the United States totaled $6,265,507,000 for the week ended April 3, a gain of 13.7%, compared with a turnover of $5,512,901,000 for the like 1939 week, Dun & Bradstreet, Inc., reported yesterday. Clearings for New York City were $3,945,012,000 for the latest week, a gain of 12.6% over the total of $3,503,413,000 recorded in the corresponding week last year. The total for the outside centers of $2,320,495,000 represented a gain of 15.5% from last year's figure of $2,009,489,000.

Private engineering construction awards for the week ending April 4 are the second highest of the year, and top the preceding week by 60% and the corresponding 1939 week by 92%, as reported by "Engineering News-Record." The second largest industrial building volume of the year is largely responsible for the private gains. Public construction tops a week ago, but falls 27% below a year ago. Total construction for the week, at $55,837,000, exceeds last week by 24%, but the gain in private was offset by a loss in public construction as compared with the 1939 week, with the result a 3% decrease from last year. Current week's volume brings 1940 construction to $698,578,000, a level 19% below the 14-week period last year. Private construction for the period, however, is 8% above a year ago.

The slowly receding trend of automobile production in recent weeks probably will be stemmed by the surprisingly good March retail sales report, Ward's Automotive Reports predicted today. Automobile output this week is estimated by Ward's at 101,655 units, representing a decrease of 1.6% from last week but a gain of 16.7% over the corresponding 1939 week. For the first time this year, the service pointed out, field stocks are not being increased, and in some instances appear to be shrinking. This tendency is likely to strengthen materially in coming weeks, in line with the livelier sales expectations now prevailing in the industry, according to Ward's. Reports from Detroit state that retail sales activity reminiscent of the boom periods of 1929 and 1937 are reflected in reports from the leading car and truck manufacturers covering the first quarter of the current year. Ford yesterday reported March sales of Ford and Mercury units number 92,227, a 56% increase over February and the biggest month's sales since July, 1937.

The increase in employment this month may eliminate half of the loss of jobs that occurred during the first two months of the year. The decline in employment affected 1,180,000 workers in January and February, according to the National Industrial Conference Board. For March the total was little changed.

Retail sales of passenger automobiles last month approximated 325,000, an increase of 30% over the same month last year, according to trade estimates. Stocks in dealers' hands at the beginning of this month are estimated to have aggregated 480,000 to 490,000 passenger cars, as against 500,000 a month before.

Retail business for the country as a whole showed moderate improvement this week in comparison with the preceding week, but gains against the comparable week in 1939 dropped to the narrow margin of 2% to 7%, said Dun & Bradstreet, Inc., today. The comparable period a year ago was the week preceding Easter. The credit agency also noted some pickup in industrial purchasing, but said the downtrend in this division of business continues. Wholesale turnover was described as mildly disappointing in many lines. "Although total increase in buying of seasonal goods was substantial in some centers,' said the review, "sensitivity to weather conditions continued to affect day-to-day results even in regions where sales appeared most buoyant."

Featuring the weather this week were the heavy rains that increased the flood peril up-State and at Wilkes-Barre. The downpour ranging from the headwaters in New York State south through the hard-hit Wilkes-Barre area of northeastern Pennsylvania raised anew the fear of further danger which had abated with the subsiding flood waters

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during the middle of the week. Sleet and hail accompanied driving rain in some sections. Toll of the floods that earlier extended across the entire state has already numbered six drowned. Damage was extended along the Susquehanna Valley from the New York border to Maryland, through some of eastern Pennsylvania's most populous communities. New spring rains brought fresh flood threats to western New York as rivers and streams in the rest of the State continued to drop back within their banks. There were no spectacular features to the weather in other parts of the country. The reaction to warmer weather, in connection with adequate surface moisture, made a better growing week in most central and southern sections of the country. All vegetation was reported as making rapid growth the latter part of the week, while farm work advanced rapidly wherever the soil was sufficiently dry. In the New York City area the weather was generally unsettled, with warmer temperatures prevailing.

Today was fair, and moderate temperatures prevailed, the minimum being 41 degrees and the maximum 48 degrees. Partial cloudiness is the forecast for tonight, Saturday, and probably continuing through Sunday. The lowest thermometer reading tonight for the city and suburbs is placed at 34 degrees, with some diminution of prevailing northwest winds.

Overnight at Boston it was 35 to 40 degrees; Baltimore, 46 to 63; Pittsburgh, 34 to 70; Portland, Me., 33 to 37; Chicago, 35 to 43; Cincinnati, 40 to 69; Cleveland, 34 to 58; Detroit, 30 to 45; Milwaukee, 31 to 41; Charleston, 63 to 88; Savannah, 63 to 81; Dallas, 57 to 91; Kansas City, Mo., 35 to 59; Springfield, Ill., 33 to 52; Oklahoma City, 45 to 71; Salt Lake City, 38 to 60, and Seattle, 45 to 58.

Moody's Commodity Index at New Low

Moody's Daily Commodity Index again declined fractionally to a new 1940 low this week, occasioned by small losses in five commodities. Six commodities had minor gains over a week ago and four quotations were unchanged.

The movement of the Index has been as follows:

Fri.	Mar. 29	155.7	Two weeks ago, Mar. 21		157.6
Sat.	Mar. 30	155.8	Month ago, Mar. 5		159.9
Mon.	April 1	155.4	Year ago, April 5		139.8
Tues.	April 2	155.0	1939 High—Sept. 22		172.8
Wed.	April 3	155.1	Low—Aug. 15		138.4
Thurs.	April 4	155.0	1940 High—Jan. 2		169.4
Fri.	April 5	155.1	Low—April 2 and 4		155.0

Wholesale Commodity Prices Dropped Slightly During Week Ended March 30, Reaching Lowest Level Since First Week of September, 1939, According to National Fertilizer Association

A slight decline last week in the wholesale commodity price index compiled by the National Fertilizer Association took it to the lowest point reached this year. This index in the week ended March 30 was 76.3, compared with 76.4 in the preceding week, 77.1 a month ago, and 72.4 a year ago, based on the 1926-28 average as 100. The index is now lower than at any time since the first week of last September. The highest point reached by the index this year was 78.5, in the first week of January. The announcement by the Association, dated April 1, continued:

The food price average was slightly higher for the week, mark-ups in a few important items more than offsetting declines in a larger number of commodities. A moderate decline took place in the farm product average, with 10 items declining and only four advancing. The livestock and cotton indexes are now at the lowest points reached this year. With nine items in the group declining in price and none advancing, the textile group index registered the 16th consecutive weekly decline. The metal index was again lower, reflecting declining quotations for steel scrap, aluminum, tin, and lead. Declines also took place during the week in the indexes representing the prices of fertilizer materials and miscellaneous commodities.

Thirty-nine price series included in the all-commodity index declined during the week and 10 advanced; in the preceding week there were 30 declines and 16 advances; in the second preceding week there were 39 declines and 12 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. 30, 1940	Preced'g Week Mar. 23, 1940	Month Ago Mar. 2, 1940	Year Ago Apr. 1, 1939
25.3	Foods	70.5	70.3	71.5	69.0
	Fats and oils	49.9	50.7	52.2	49.9
	Cottonseed oil	62.1	64.0	66.4	64.0
23.0	Farm products	63.3	63.9	65.0	62.7
	Cotton	57.7	57.9	59.9	47.2
	Grains	72.9	72.9	72.3	52.7
	Livestock	59.8	60.5	61.8	68.6
17.3	Fuels	84.1	84.1	83.6	76.2
10.8	Miscellaneous commodities	87.1	87.3	88.2	77.8
8.2	Textiles	71.7	72.2	73.6	60.6
7.1	Metals	91.3	91.6	91.9	90.6
6.1	Building materials	86.7	86.7	86.3	83.8
1.3	Chemicals and drugs	94.3	94.3	94.3	91.9
0.3	Fertilizer materials	72.7	72.9	73.3	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	76.3	76.4	77.1	72.4

Railroads Spent More for Equipment Last Year

Capital expenditures for equipment and other improvements to railway property made by class I railroads in 1939 totaled $262,029,000, $35,092,000 more than in 1938, the Association of American Railroads announced March 31.

Expenditures for locomotives, freight and passenger train cars and other equipment totaled $133,388,000 in 1938, an increase of $17,980,000 over 1938. Roadway and structures expenditures amounted to $128,641,000, a gain of $17,112,000 compared with 1938.

Expenditures for locomotives in 1939 totaled $42,807,000 compared with $38,570,000 in the preceding year. For freight cars, expenditures totaled $66,779,000 against $52,814,000 in 1938 and for passenger train cars the expenditures were $19,723,000, compared with $18,249,000 a year earlier. The railroads expended $4,079,000 for other equipment in 1939 as against $4,875,000 in 1938.

Revenue Freight Car Loadings Total 628,278 Cars in Week Ended March 30, 1940

Loading of revenue freight for the week ended March 30 totaled 628,278 cars, the Association of American Railroads announced on April 4. This was an increase of 27,587 cars or 4.6% above the corresponding week in 1939 and an increase of 104,789 cars or 20.0% above the same week in 1938. Loading of revenue freight for the week of March 30 was an increase of 8,392 cars or 1.4% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 259,096 cars, a decrease of 502 cars below the preceding week, but an increase of 2,096 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 147,156 cars, a decrease of 529 cars below the preceding week, and a decrease of 10,263 cars below the corresponding week in 1939.

Coal loading amounted to 127,259 cars, an increase of 9,225 cars above the preceding week, and an increase of 26,050 cars above the corresponding week in 1939.

Grain and grain products loading totaled 34,540 cars, an increase of 3,099 cars above the preceding week, and an increase of 2,460 cars above the corresponding week in 1939. In the Western districts alone, grain and grain products loading for the week of March 30, totaled 20,823 cars, an increase of 2,338 cars above the preceding week, and an increase of 1,895 cars above the corresponding week in 1939.

Live stock loading amounted to 9,595 cars, a decrease of 1,202 cars below the preceding week, and a decrease of 1,179 cars below the corresponding week in 1939. In the Western districts alone, loading of live stock for the week of March 30, totaled 6,866 cars, a decrease of 1,123 cars below the preceding week, and a decrease of 1,156 cars below the corresponding week in 1939.

Forest products loading totaled 31,931 cars, a decrease of 1,415 cars below the preceding week, but an increase of 4,821, cars above the corresponding week in 1939.

Ore loading amounted to 10,160 cars, a decrease of 284 cars below the preceding week, but an increase of 1,052 cars above the corresponding week in 1939.

Coke loading amounted to 8,541 cars, the same as reported for preceding week, but an increase of 2,55 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding weeks in 1939 and 1938.

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Week of March 2	634,410	594,424	552,892
Week of March 9	620,997	588,426	556,730
Week of March 16	618,985	591,166	540,365
Week of March 23	619,886	601,948	572,952
Week of March 30	628,278	600,691	523,489
Total	8,164,834	7,548,251	7,158,681

The first 18 major railroads to report for the week ended March 30, 1940 loaded a total of 296,301 cars of revenue freight on their own lines, compared with 290,861 cars in the preceding week and 281,949 cars in the seven days ended April 1, 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. 30 1940	Mar. 23 1940	April 1 1939	Mar. 30 1940	Mar. 23 1940	April 1 1939
Atchison Topeka Santa Fe Ry	17,546	17,413	18,578	5,471	5,277	5,294
Baltimore & Ohio RR	28,826	28,435	27,641	13,632	14,732	14,690
Chesapeake & Ohio Ry	22,884	22,737	19,433	9,333	9,324	8,632
Chicago Burlington & Quincy RR	14,525	13,860	13,755	7,560	7,653	7,346
Chicago Milw. St. Paul & Pac. Ry	18,414	17,994	17,455	7,075	7,269	7,254
Chicago & North Western Ry	13,758	13,876	12,964	9,287	9,477	9,212
Gulf Coast Lines	2,690	2,666	3,250	1,344	1,395	1,351
International Great Northern RR	1,591	1,700	1,628	2,051	2,238	2,153
Missouri-Kansas-Texas RR	3,628	3,721	3,677	2,376	2,609	2,648
Missouri Pacific RR	12,576	12,114	11,600	8,510	8,719	8,126
New York Central Lines	38,299	36,826	35,660	38,030	38,009	34,885
N. Y. Chicago & St. Louis Ry	4,932	4,937	4,994	9,981	10,124	9,039
Norfolk & Western Ry	19,409	17,930	16,119	4,689	4,288	3,937
Pennsylvania RR	55,454	54,885	55,474	38,404	38,498	35,952
Pere Marquette Ry	5,934	5,639	5,113	5,420	5,414	4,887
Pittsburgh & Lake Erie RR	5,637	5,524	5,236	5,345	5,131	4,151
Southern Pacific Lines	25,002	25,511	24,346	8,251	8,372	7,979
Wabash Ry	5,195	5,094	5,046	8,359	8,617	7,977
Total	296,301	290,861	281,949	185,188	187,146	175,513

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 30, 1940	Mar. 23, 1940	April 1, 1939
Chicago Rock Island & Pacific Ry	22,891	22,645	22,703
Illinois Central System	31,990	30,117	27,826
St. Louis-San Francisco Ry	12,818	12,423	11,876
Total	67,699	65,185	62,405

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 23, 1940. During this period 74 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)--WEEK ENDED MAR. 23

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	612	590	657	1,229	1,131
Bangor & Aroostook	2,213	2,271	1,937	168	177
Boston & Maine	6,968	7,349	6,769	10,616	10,799
Chicago Indianapolis & Louisv.	1,249	1,722	1,507	2,269	1,976
Central Indiana	22	20	32	68	58
Central Vermont	1,264	1,282	1,255	1,884	1,758
Delaware & Hudson	4,730	4,452	3,297	7,546	7,387
Delaware Lackawanna & West.	8,548	8,865	8,720	7,676	6,924
Detroit & Mackinac	217	254	311	94	100
Detroit Toledo & Ironton	2,602	2,305	1,539	1,667	994
Detroit & Toledo Shore Line	293	257	209	3,530	3,295
Erie	10,646	10,909	10,890	11,398	11,330
Grand Trunk Western	4,832	4,435	3,656	7,954	7,083
Lehigh & Hudson River	170	168	207	1,828	1,566
Lehigh & New England	1,729	1,757	1,538	1,342	986
Lehigh Valley	7,537	7,820	7,072	7,131	6,599
Maine Central	2,650	2,569	2,547	3,428	3,344
Monongahela	4,486	3,735	2,821	209	216
Montour	1,653	1,894	1,323	24	25
New York Central Lines	36,826	35,291	33,718	38,009	37,292
N. Y. N. H. & Hartford	8,906	10,383	8,803	12,100	11,840
New York Ontario & Western	953	1,247	1,362	1,661	1,740
N. Y. Chicago & St. Louis	4,937	4,927	4,282	10,124	10,010
N. Y. Susquehanna & Western	369	415	------	1,531	1,424
Pittsburgh & Lake Erie	5,651	5,487	3,525	5,004	4,221
Pere Marquette	5,639	4,739	4,550	5,414	5,155
Pittsburgh & Shawmut	521	355	336	36	30
Pittsburgh Shawmut & North	292	310	315	220	212
Pittsburgh & West Virginia	832	706	593	1,407	1,331
Rutland	619	536	565	958	990
Wabash	5,094	5,061	5,336	8,617	8,249
Wheeling & Lake Erie	3,174	3,501	2,810	3,145	2,895
Total	136,242	135,612	122,482	158,287	151,137
Alleghany District—					
Akron Canton & Youngstown	444	427	434	849	791
Baltimore & Ohio	28,435	27,925	23,984	14,732	14,676
Bessemer & Lake Erie	2,537	1,828	1,332	1,240	1,647
Buffalo Creek & Gauley	317	302	210	5	4
Cambria & Indiana	1,342	1,494	1,094	10	15
Central RR. of New Jersey	5,591	5,864	5,609	11,641	11,116
Cornwall	665	488	528	57	54
Cumberland & Pennsylvania	204	249	186	31	37
Ligonier Valley	110	114	38	36	27
Long Island	452	576	571	3,093	3,080
Penn-Reading Seashore Lines	1,082	1,005	1,043	1,467	1,490
Pennsylvania System	54,885	54,792	50,404	38,498	36,904
Reading Co	13,342	11,795	10,690	16,313	16,783
Union (Pittsburgh)	13,075	10,300	6,676	2,187	1,554
Western Maryland	3,340	3,409	2,592	6,301	5,970
Total	125,821	120,568	105,411	96,460	94,148
Pocahontas District—					
Chesapeake & Ohio	22,737	20,351	15,473	9,324	9,046
Norfolk & Western	17,930	15,892	14,629	4,288	4,409
Virginian	4,132	3,642	3,550	1,064	1,010
Total	44,799	39,885	33,652	14,676	14,465
Southern District—					
Alabama Tennessee & Northern	240	242	192	201	204
Atl. & W. P.—W. RR. of Ala.	794	748	744	1,415	1,118
Atlanta Birmingham & Coast.	565	638	535	927	1,097
Atlantic Coast Line	9,961	10,320	11,474	5,183	4,825
Central of Georgia	4,325	4,121	4,239	2,840	2,759
Charleston & Western Carolina	387	427	433	1,275	1,272
Clinchfield	1,408	1,197	1,047	2,300	2,045
Columbus & Greenville	335	332	265	343	425
Durham & Southern	192	163	189	401	311
Florida East Coast	930	1,284	2,209	855	757
Gainsville Midland	28	36	21	109	89
Georgia	1,134	882	1,044	1,547	1,598
Georgia & Florida	275	268	372	543	578
Gulf Mobile & Northern	1,663	1,607	1,407	1,259	1,209
Illinois Central System	20,270	19,782	19,341	10,752	10,185
Louisville & Nashville	20,126	19,059	15,726	5,628	5,437
Macon Dublin & Savannah	171	129	181	647	667
Mississippi Central	156	162	198	280	327
Southern District—(Concl.)					
Mobile & Ohio	1,810	1,919	1,988	2,208	2,238
Nashville Chattanooga & St. L.	2,887	2,807	2,832	2,640	2,587
Norfolk Southern	1,042	1,225	1,276	919	1,008
Piedmont Northern	421	397	396	1,094	979
Richmond Fred. & Potomac	317	337	320	4,250	4,672
Seaboard Air Line	9,528	9,120	9,702	4,927	4,338
Southern System	20,486	20,089	18,229	14,454	13,591
Tennessee Central	380	360	411	691	685
Winston-Salem Southbound	134	160	170	738	733
Total	99,965	97,811	94,941	68,426	65,734
Northwestern District—					
Chicago & North Western	13,876	12,989	14,030	9,477	9,457
Chicago Great Western	2,216	2,436	2,699	2,751	2,695
Chicago Milw. St. P. & Pacific	17,994	17,544	17,681	7,269	7,247
Chicago St. P. Minn. & Omaha	3,134	3,333	3,515	3,252	3,191
Duluth Missabe & I. R.	555	581	674	166	159
Duluth South Shore & Atlantic	471	442	410	383	354
Elgin Joliet & Eastern	6,141	6,996	4,920	5,424	5,840
Ft. Dodge Des Moines & South.	423	436	581	179	185
Great Northern	9,361	9,486	8,783	2,767	2,555
Green Bay & Western	517	536	591	660	504
Lake Superior & Ishpeming	160	162	304	47	61
Minneapolis & St. Louis	1,565	1,513	1,872	1,772	1,779
Minn. St. Paul & S. S. M.	4,410	4,558	4,200	2,150	1,984
Northern Pacific	9,293	7,706	8,305	3,509	3,198
Spokane International	93	134	140	205	220
Spokane Portland & Seattle	1,778	1,354	1,511	1,429	1,213
Total	71,987	70,206	70,216	41,440	40,642
Central Western District—					
Atch. Top. & Santa Fe System	19,325	17,962	20,934	5,388	5,149
Alton	2,601	2,691	3,039	2,033	2,192
Bingham & Garfield	519	350	256	99	98
Chicago Burlington & Quincy	13,860	13,914	31,799	7,653	7,059
Chicago & Illinois Midland	2,261	1,651	1,530	760	590
Chicago Rock Island & Pacific	10,202	10,548	12,788	8,539	8,851
Chicago & Eastern Illinois	2,424	2,479	2,491	2,559	2,528
Colorado & Southern	698	700	675	1,297	1,360
Denver & Rio Grande Western	2,131	1,871	2,143	2,402	1,996
Denver & Salt Lake	334	376	242	9	13
Fort Worth & Denver City	885	1,071	1,282	907	997
Illinois Terminal	1,880	1,706	1,896	1,116	1,150
Missouri-Illinois	753	1,034	445	372	360
Nevada Northern	1,578	937	1,019	139	121
North Western Pacific	687	683	246	382	324
Peoria & Pekin Union	6	23	15	0	0
Southern Pacific (Pacific)	20,934	20,264	18,820	4,666	4,176
Toledo Peoria & Western	324	263	350	1,187	1,275
Union Pacific System	13,175	12,981	13,531	6,873	6,367
Utah	256	296	274	8	8
Western Pacific	1,372	1,250	1,240	1,843	1,658
Total	96,205	93,050	96,995	48,232	46,272
Southwestern District—					
Burlington-Rock Island	145	126	180	238	356
Fort Smith & Western x	------	------	101	------	------
Gulf Coast Lines	2,666	3,282	3,455	1,395	1,507
International-Great Northern	1,700	1,687	1,945	2,238	2,135
Kansas Oklahoma & Gulf	218	197	231	820	942
Kansas City Southern	2,055	1,834	2,034	1,683	1,481
Louisiana & Arkansas	1,804	1,690	1,753	1,559	1,357
Litchfield & Madison	388	297	272	843	780
Midland Valley	414	518	676	269	170
Missouri & Arkansas	183	148	143	303	306
Missouri-Kansas-Texas Lines	3,721	3,828	4,147	2,609	2,668
Missouri Pacific	12,141	12,127	12,663	8,719	8,259
Quanah Acme & Pacific	93	87	134	95	108
St. Louis-San Francisco	6,617	6,730	7,109	4,403	4,112
St. Louis Southwestern	2,331	2,147	2,772	2,638	2,482
Texas & New Orleans	6,398	6,207	6,967	2,816	3,034
Texas & Pacific	3,830	3,681	4,309	3,688	3,936
Wichita Falls & Southern	147	168	199	66	56
Wetherford M. W. & N. W.	16	62	23	26	51
Total	44,867	44,816	49,255	34,408	33,740

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

"Annalist" Index of Wholesale Commodity Prices Declined 0.7 Point in Week Ended March 30

Commodity prices slumped to a new low for the year last week despite improved sentiment in financial circles as a result of the unexpected dividend by the United States Steel Corp. The "Annalist" index closed at 80.3 on March 30, lowest since the period ended Sept. 2 and 0.7 of a point below the previous week. The announcement further stated:

Minor items accounted for the major portion of last week's decline. Livestock prices were especially weak, with hogs falling to a new low. Citrus fruits were likewise under fire. Grain prices were lower, although only by fractions. Textiles were soft, with wool and silk especially weak. Among the speculative items, copper, cocoa, and rubber were lower. Steel scrap prices declined to a new low for more than six months.

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

	Mar. 30, 1940	*Mar.* 23, 1940	*April* 1, 1939
Farm products	76.4	77.6	73.6
Food products	68.8	69.5	67.8
Textile products	69.0	69.7	59.6
Fuels	86.6	87.2	84.1
Metals	97.6	97.9	97.4
Building materials	72.4	72.4	70.6
Chemicals	86.8	86.8	86.0
Miscellaneous	80.4	80.7	69.1
All commodities	80.3	81.0	78.1

Bureau of Labor Statistics' Index of Wholesale Commodity Prices in Week Ended March 30 Remained at Level of Previous Week

According to an announcement made April 4, the Bureau of Labor Statistics' weekly index of wholesale commodity prices during the last week of March remained unchanged at 77.9% of the 1926 average. Aside from an advance of nearly 1% in wholesale market prices of farm products, very little change was recorded in the commodity group indexes. The combined index for all commodities is 0.6% below the level for the week ended March 2 and nearly 2% above the corresponding week of last year. The Labor Department further reported:

In addition to the increase of 0.6% in the farm product group, minor advances were recorded in the metals and metal product and miscellaneous commodity groups. Foods, hides and leather products, textile products, fuel and lighting materials, building materials, and chemicals and drugs declined less than ½ of 1%. Housefurnishing goods remained unchanged at last week's level.

Largely because of higher prices for agricultural commodities, the raw materials group index rose approximately ½ of 1%. The index for semi-manufactured commodities advanced slightly and finished products declined. Both the large groups of "all commodities other than farm products" and "all commodities other than farm products and foods" decreased 0.1% during the week.

Increases of 2.8% for grains and 0.8% for livestock and poultry brought the farm products group index to 68.1% of the 1926 average. Quotations were higher for wheat, oats, corn, rye, steers, hogs, lambs, fresh apples (Seattle), lemons, onions, and potatoes. Lower prices were reported for calves, ewes, live poultry (Chicago), cotton, eggs, oranges, peanuts, hops, flaxseed, beans, and wool. A decline of 2.6% for meats was largely responsible for the slight decline in the foods group index. Prices were lower for cured and fresh pork, veal, dressed poultry, butter, canned peaches, cocoa beans, copra, pepper, and edible tallow. Fruits and vegetables advanced 3.1% and cereal products rose 1.3%. Quotations were higher for flour, corn meal, fresh fruits and vegetables, lamb, and lard.

The minor decline in the hides and leather products group index was caused by weakening prices for steer hides and goatskins. Wholesale prices of textiles continued to decline. The group index has fallen nearly 7½% since the first week of January. Sharp decreases in prices of raw silk and silk yarns, together with weakening prices for certain cotton goods, top coating and cordage, accounted for the decline. Lower prices for bituminous coal and gasoline caused the fuel and lighting materials group index to drop to the lowest point of the past 7½ years.

Higher prices for malleable iron castings caused the metals and metal products group index to advance slightly. Prices were lower for scrap steel (Chicago) and nonferrous metals such as aluminum, pig lead, lead pipe, solder, and pig tin. Average wholesale prices of building materials registered a fractional decline because of lower prices for yellow pine lath and timbers, chinawood oil, rosin, shellac, and turpentine. Prices were

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higher for Ponderosa pine lumber, yellow pine flooring, and prepared roofing.

Falling prices for tankage and fats and oils, such as copra, tallow, and palm kernel oil, caused the chemicals and drugs group index to decline. In the miscellaneous commodities group average wholesale prices of cattle feed advanced 3%. Crude rubber, boxboard, soap, and paraffin wax declined.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past three weeks, for March 2, 1940 and April 1, 1939, and the percentage changes from March 2 and 23, 1940, and April 1, 1939 to March 30, 1940; and (2) important changes in subgroup indexes from March 23 to March 30, 1940.

(1926=100)

Commodity Groups	Mar. 30 1940	Mar. 23 1940	Mar. 16 1940	Mar. 2 1940	Apr. 1 1939	Percentage Changes to March 30, 1940, from— Mar. 23 1940	Mar. 2 1940	Apr. 1 1939
All commodities	77.9	77.9	78.2	78.4	76.5	0.0	—0.6	+1.8
Farm products	68.1	67.5	68.0	68.8	66.6	+0.9	—1.0	+2.3
Foods	69.8	69.9	70.4	70.5	70.5	—0.1	—1.0	—1.0
Hides and leather products	102.0	102.1	102.5	102.8	92.0	—0.1	—0.8	+10.9
Textile products	72.5	72.7	73.0	73.6	66.0	—0.3	—1.5	+9.8
Fuel and lighting materials	72.3	72.6	72.6	72.8	73.7	—0.4	—0.7	—1.9
Metals and metal products	95.5	95.4	95.5	95.5	94.4	+0.1	0.0	+1.2
Building materials	93.1	93.3	93.2	93.3	90.0	—0.2	—0.2	+3.4
Chemicals and drugs	77.2	77.3	77.4	77.8	76.0	—0.1	—0.8	+1.6
Housefurnishing goods	89.5	89.5	89.6	89.5	86.5	0.0	0.0	+3.5
Miscellaneous commodities	76.6	76.5	76.9	76.9	73.9	+0.1	—0.4	+3.7
Raw materials	71.8	71.5	71.9	72.4	70.2	+0.4	—0.8	+2.3
Semi-manufactured articles	79.5	79.4	79.6	79.8	74.6	+0.1	—0.4	+6.6
Finished products	81.0	81.2	81.4	81.4	80.3	—0.2	—0.5	+0.9
All commodities other than farm products	80.1	80.2	80.5	80.5	78.8	—0.1	—0.5	+1.6
All commodities other than farm products and foods	82.8	82.9	83.0	83.2	80.7	—0.1	—0.5	+2.6

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MARCH 23 TO MARCH 30, 1940

Increases		Decreases (Concluded)	
Fruits and vegetables	3.1	Lumber	0.8
Cattle feed	3.0	Fertilizer materials	0.6
Grains	2.8	Non-ferrous metals	0.6
Cereal products	1.3	Crude rubber	0.5
Livestock and poultry	0.8	Bituminous coal	0.4
Other farm products	0.5	Cotton goods	0.3
Iron and steel	0.3	Other foods	0.2
		Paint and paint materials	0.2
Decreases		Other textile products	0.1
Meats	2.6	Paper and pulp	0.1
Silk	1.1	Other miscellaneous	0.1
Hides and skins	0.9	Dairy products	0.1
Woolen and worsted goods	0.8	Chemicals	0.1
Petroleum products	0.8		

Electric Output for Week Ended March 30, 1940, 9.6% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended March 30, 1940, was 2,422,287,000 kwh. The current week's output is 9.6% above the output of the corresponding week of 1939, when production totaled 2,209,971,000 kwh. The output for the week ended March 23, 1940, was estimated to be 2,424,350,000 kwh., an increase of 10.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 30, 1940	Week Ended Mar. 23, 1940	Week Ended Mar. 16, 1940	Week Ended Mar. 9, 1940
New England	4.3	4.1	6.3	5.4
Middle Atlantic	6.2	8.0	8.3	9.2
Central Industrial	11.8	13.8	13.5	13.4
West Central	6.8	7.5	10.7	11.3
Southern States	8.0	8.4	10.8	8.5
Rocky Mountain	20.9	15.0	18.0	15.7
Pacific Coast	9.0	4.1	5.5	2.5
Total United States	9.6	10.3	10.6	10.1

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	2,422,287	2,209,971	+9.6	2,146,959	1,480,208	1,679,589
Apr. 6		2,173,510		2,176,368	1,465,076	1,663,291

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

The production of electric energy for public use during the month of February, 1940, totaled 10,893,487,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 15.1% when compared with the same month in the previous year. The average daily production of electric energy for public use was 375,637,000 kwh. during February, which is 3% less than the average daily production during January, 1940. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 213,105,000 kwh., making a total production reported to the Commission for the month of February, 1940, of 11,106,592,000 kwh., or an average daily production of 382,986,000 kwh. The Commission's report further disclosed:

The production by water power in February amounted to 3,170,235,000 kwh., or 29% of the total output for public use.

Reports were received during March, 1940, indicating that the capacity of generating plants in service in the United States on Feb. 29, 1940, totaled 40,415,000 kw. This is a net increase of 48,000 kw. over that previously reported in service on Jan. 31, 1940. Occasionally changes are made in plants which are not reported promptly, so that the figures shown for any one month do not necessarily mean that all the changes were made during that month, but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-Hours)

Division	By Water Power Jan., 1940	By Water Power Feb., 1940	By Fuels Jan., 1940	By Fuels Feb., 1940	Total Jan., 1940	Total Feb., 1940
New England	173,127	127,052	589,370	554,951	762,497	682,003
Middle Atlantic	470,876	464,538	2,623,911	2,312,666	3,094,787	2,777,204
East North Central	167,444	163,837	2,746,852	2,445,429	2,914,296	2,609,266
West North Central	64,520	66,304	593,259	543,413	657,779	609,717
South Atlantic	312,208	411,986	1,120,536	910,270	1,432,744	1,322,256
East South Central	368,840	433,303	300,082	197,888	668,922	631,191
West South Central	14,587	14,328	570,927	525,266	585,514	539,594
Mountain	567,456	448,586	163,305	136,923	730,761	585,509
Pacific	1,033,121	1,040,301	128,323	96,446	1,161,444	1,136,747
United States total	3,172,179	3,170,235	8,836,565	7,723,252	12008 744	10893 487

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
Mar. 31, 1939	117,098,000,000	0
Apr. 30, 1939	118,073,000,000	+1
May 31, 1939	119,287,000,000	+3
June 30, 1939	120,565,000,000	+5
July 31, 1939	121,641,000,000	+7
Aug. 31, 1939	122,645,000,000	+8
Sept. 30, 1939	123,881,000,000	+9
Oct. 31, 1939	125,474,000,000	+11
Nov. 30, 1939	126,836,000,000	+12
Dec. 31, 1939	128,037,000,000	+12
Jan. 31, 1940	129,625,000,000	+13
Feb. 29, 1940	131,055,000,000	+13

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

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

(*In Kilowatt-Hours*)

Month	1939	1940	% Change 1938 to 1939	% Change 1939 to 1940	% Produced by Water Power 1939	% Produced by Water Power 1940
January	10,421,000,000	12,009,000,000	+10	+15	36	26
February	9,463,000,000	10,893,000,000	+10	+15	40	29
March	10,357,000,000		+11		43	
April	9,783,000,000		+11		45	
May	10,178,000,000		+14		41	
June	10,360,000,000		+14		36	
July	10,482,000,000		+11		33	
August	11,056,000,000		+10		32	
September	10,944,000,000		+13		28	
October	11,670,000,000		+16		27	
November	11,463,000,000		+13		28	
December	11,860,000,000		+11		27	
Total	128,037,000,000		+12		34	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Starting with Jan. 1, 1937, accurate data are received each month representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on March 1, 1940, was 10,157,026 tons. This was a decrease of 0.1% as compared with Feb. 1, 1940, and an increase of 5.7% as compared with March 1, 1939. Of the total stock 9,128,195 tons were bituminous coal and 1,028,831 tons were anthracite. Bituminous coal stock increased 0.7%, while anthracite stock decreased 5.9% when compared with Feb. 1, 1940.

Electric utility power plants consumed approximately 4,419,108 net tons of coal in February, 1940, of which 4,216,855 tons were bituminous coal and 202,253 tons were anthracite, decreases of 14.1% and 13.4%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand March 1, 1940, to last 63 days, and enough anthracite for 148 days' requirements.

Trend of Business in Hotels, According to Horwath & Horwath—February Sales Increased 6% Over Year Ago

Horwath & Horwath, in their monthly survey of the trend of business in hotels, state that an increase of 6% in hotel sales over the same month of last year is the biggest improvement since last September. A part of it is due of course to the extra day for this February, but the fact that in all locations the percentages of occupancy were above those a year ago indicates a general improvement aside from that advantage. The firm's announcement continued:

The rate comparisons in most of the groups are disappointing. New York City had a decrease of 4% in the average rate, the sharpest since October, 1938; Cleveland also had an unusually sharp drop, but this was because in February, 1939, there was an exceptional increase.

Texas, for the first time in two years, recorded an increase in occupancy over the corresponding month of the year before, and its room business was 5% above that last February, though its restaurant sales still lagged. Chicago had a big convention month, about 70 being reported, and its increase in sales was the largest in almost three years, its rise in occupancy also being the sharpest with one exception in that length of time.

The total food sales increased a little more than the beverage sales, whereas in January it was the other way around; however, the differences

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were not large enough to indicate any important change in the trend. The Pacific section, with a 9% increase in food sales, recorded a decline of 1% in the beverage sales.

TREND OF BUSINESS IN HOTELS IN FEBRUARY, 1940, COMPARED WITH FEBRUARY, 1939

	Sales—Percentage of Increase (+ or Decrease (—)					Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Total Restaurant	Food	Beverages	This Month	Same Month Last Year	
New York	—1	0	—2	—2	—1	65	63	—4
Chicago	+13	+9	+18	+17	+18	68	64	+2
Philadelphia	+2	+7	—3	—2	—5	46	42	—3
Washington	+9	+7	+11	+5	+14	69	68	+3
Cleveland	—4	—5	—2	—2	—4	75	74	—8
Detroit	+5	+5	+6	+6	+5	59	55	—4
Pacific	+4	+2	+7	+9	—1	66	64	—1
Texas	+1	+5	—3	—2	—4	74	72	+1
All others	+8	+8	+8	+9	+7	66	62	0
Total	+6	+6	+6	+7	+4	66	63	—1

Bank Debits 1.5% Higher Than Last Year

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended March 27, aggregated $7,604,000,000. Total debits during the 13 weeks ended March 27 amounted to $108,891,000,000, or 3% above the total reported for the corresponding period a year ago.

These figures are as reported on April 1, 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		13 Weeks Ended	
	Mar. 27, 1940	Mar. 29, 1939	Mar. 27, 1940	Mar. 29, 1939
Boston	$415	$403	$5,990	$5,774
New York	3,102	3,347	46,279	48,451
Philadelphia	344	363	5,749	5,305
Cleveland	495	434	7,099	6,257
Richmond	277	248	3,942	3,580
Atlanta	245	215	3,491	3,159
Chicago	1,294	1,217	16,148	14,439
St. Louis	225	200	3,163	2,931
Minneapolis	133	119	2,005	1,784
Kansas City	247	224	3,384	3,235
Dallas	198	170	2,793	2,589
San Francisco	629	554	8,846	8,299
Total, 274 reporting centers	$7,604	$7,493	$108,891	$105,803
New York City *	2,850	3,094	42,346	44,746
140 Other leading cities*	4,117	3,827	57,621	52,837
133 Other centers	636	573	8,923	8,220

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

Inventory Rise Halted in February, Reports Conference Board—New Orders and Shipments of Industry Decline

Inventory accumulation by manufacturers was brought to a halt in February, but the stability which had characterized new orders in January gave way to a further substantial decline, according to the preliminary indexes compiled by the Division of Industrial Economics of the Conference Board. Under date of March 26 the Board further said:

The value of inventories in February, based on reports made directly to the Board, was 1% lower than in January but stood 16% above the corresponding month of 1939. This was the first time since last August that inventories failed to increase. The rise in inventories, which began in September, 1939, and was checked in February, differs from the advance which occurred at the close of 1936. In the earlier period there was no interruption in the upward trend for 11 months, during which time the Board's index rose 41%. For the five months from September, 1939, through last January, the index gained 18%, and in February stood 10% below the high reached in 1937.

The difference in the movements of the inventory index in the two periods is partly explained by differences in the trends of production. In the closing months of last year factory operating schedules were more rapidly adjusted to the sharp rise in demand and output was raised to a higher level than in the 1936-37 business recovery. This indicates that the effect of the heavy buying wave was more quickly reflected in inventory positions than in the earlier period.

The value of new orders, according to the Board's seasonally adjusted index, was 10% less than in January but showed a gain of 10% over February, 1939. The marked increase in the rate of decline in February caused the index to fall to about the level of August, 1939, while the volume of manufacturing production was 4% above the total for that month. Following the outbreak of war the adjusted new orders index (1936 = 100) rose sharply to 164, but by the end of the year had fallen to 110. The January index at 108 showed little change, while the February index at 97 was only one point higher than that for August, 1939.

Manufacturers' shipments continued to decline in February but were better maintained than the volume of production. The Conference Board's index of the value of shipments was only 4% lower than in January, while the Board of Governors of the Federal Reserve System's index of production of manufactured goods dropped 8%. Compared with February, 1939, the shipments index held the substantial lead of 20%.

The following table gives the Conference Board's indexes of value of manufacturers' inventories, new orders and shipments for February, 1940, for the preceding month and the corresponding month of 1939, together with the percentage change. These indexes (1936 = 100) are adjusted for seasonal variation:

	Inventories	New Orders	Shipments
February, 1940	130	97	116
January, 1940 (revised)	131	108	121
February, 1939	112	88	97
P. C. change from Jan., 1940, to Feb., 1940	—1	—10	—4
P. C. change from Feb., 1939, to Feb., 1940	+16	+10	+20

Number of Unemployed Increase 251,000 in February, Reports the Conference Board—Total Now Estimated at 9,436,000—Highest Since April, 1939

The total number of unemployed workers in the United States rose in February for the fourth consecutive month, advancing 251,000 to reach 9,436,000, the highest total since April, 1939, according to the monthly estimate just announced by the Division of Industrial Economics of the Conference Board.

It is pointed out that unemployment normally rises in February because of seasonal influences, but that the increase is usually slight. The relatively large increase of 2.7% last month is accounted for by a greater than usual seasonal decline in construction employment and a contraseasonal decline in that of manufacturing. There were 669,000 fewer unemployed in February, however, than in the same month last year. The Board further said:

The total number of employed in February was 45,391,000, about 193,000 below the January level, but 1,363,000 above that of a year ago.

As compared with January, 1940, there was a normal seasonal increase of 194,000 in employment in agriculture and a slightly less than seasonal rise in forestry and fishing. Construction accounted for the largest employment drop, 180,000, and those employed in manufacturing were fewer by 46,000. All other downward changes were due to normal seasonal trends.

An increase of 59,000 in Works Progress Administration employment was responsible for an increase in the emergency labor force which is included in unemployment totals. The February total for such workers was 2,640,000, the largest number of emergency workers since June, 1939.

Unemployment totals and the distribution of employment by industries for the last month of 1939 and the first two months of 1940, as well as those for March, 1933, and 1929 averages, are shown for comparison in the following table:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Avge.	Mar., 1933	Feb., 1939	Dec., 1939	Jan.,* 1940	Feb.,* 1940
Unemployment total	429	14,762	10,105	8,257	9,185	9,436
Employment total	47,925	35,884	44,028	46,454	45,584	45,391
Agriculture	10,539	9,961	10,443	10,149	10,298	10,492
Forestry and fishing	267	136	193	210	202	203
Total industry	19,097	10,966	15,597	16,884	16,388	16,134
Extraction of minerals	1,067	645	745	776	760	760
Manufacturing	11,059	6,966	9,988	11,022	10,771	10,725
Construction	3,340	941	2,164	2,174	1,994	1,814
Transportation	2,465	1,549	1,780	1,958	1,910	1,881
Public Utilities	1,167	865	920	954	953	954
Trade, distribution and finance	8,007	6,407	7,242	8,123	7,555	7,508
Service industries	9,003	7,711	9,644	10,105	10,185	10,108
Miscell. industries and services	1,012	703	910	984	956	946

* Preliminary.

Report of Lumber Movement—Week Ended March 23, 1940

Lumber production during the week ended March 23, 1940, was 0.3% less than in the previous week; shipments were 2% greater; new business, 3% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 5% above production; new orders, 4% above production. Compared with the corresponding week of 1939, production was 20% greater; shipments, 15% greater, and new business, 8% greater. The industry stood at 69% of the seasonal weekly average of 1929 production and 71% of average 1929 shipments. The Association's reports further disclosed:

Year-to-Date Comparisons

Reported production for the 12 weeks of 1940 to date was 12% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 11% above the orders of the 1939 period. For the 12 weeks of 1940 to date, new business was 9% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 22% on March 23, 1940, compared with 16% a year ago. Unfilled orders were 28% heavier than a year ago; gross stocks were 2% less.

Softwoods and Hardwoods

During the week ended March 23, 1940, 526 mills produced 218,239,000 feet of softwoods and hardwoods combined; shipped 228,857,000 feet; booked orders of 227,809,000 feet. Revised figures for the preceding week were: Mills, 535; production, 218,802,000 feet; shipments, 224,839,000 feet; orders, 234,050,000 feet.

Lumber orders reported for the week ended March 23, 1940, by 438 softwood mills totaled 218,164,000 feet, or 5% above the production of the same mills. Shipments as reported for the same week were 219,053,000 feet, or 5% above production. Production was 208,151,000 feet. Reports from 106 hardwood mills give new business as 9,645,000 feet, or 4% below production. Shipments as reported for the same week were 9,804,000 feet, or 3% below production. Production was 10,088,000 feet.

Identical Mill Comparisons

Production during week ended March 23, 1940, of 418 identical softwood mills was 206,134,000 feet, and a year ago it was 171,657,000 feet; shipments were, respectively, 216,776,000 feet and 187,067,000 feet, and orders received, 215,965,000 feet and 199,651,000 feet. In the case of hardwoods, 85 identical mills reported production this year and a year ago 8,399,000 feet and 7,847,000 feet; shipments, 7,981,000 feet and 9,135,000 feet, and orders, 8,007,000 feet and 8,571,000 feet.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

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The members of this association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	Orders Received	Production	Unfilled Orders	Percent of Activity	
				Current	Cumulative
Jan. 6	87,746	105,945	196,174	65	--
Jan. 13	110,169	120,791	187,002	74	69
Jan. 20	111,332	115,419	183,699	72	70
Jan. 27	111,954	121,596	176,308	75	71
Feb. 3	106,954	115,988	167,240	72	71
Feb. 10	106,292	114,463	159,216	71	71
Feb. 17	101,097	115,189	145,706	70	71
Feb. 24	108,784	114,156	142,554	69	71
Mar. 2	104,466	113,710	137,631	69	71
Mar. 9	111,714	112,855	138,446	69	71
Mar. 16	107,024	114,958	132,455	70	71
Mar. 23	108,134	113,555	130,871	70	70
Mar. 30	102,462	107,853	129,466	67	70

Refined Sugar Exports in February Increased 150% Over Year Ago

Exports of refined sugar by the United States during February totaled 13,631 long tons as contrasted with 5,344 tons for the same month last year, an increase of 8,287 tons or more than 150% according to Lamborn & Co. The firm further stated:

For the first two months of the current year the refined exports amounted to 27,844 tons as against 9,362 tons for the corresponding period last year, an increase of 18,482 tons or a little over 200%.

During the first two months of 1939 the refined sugar shipments went to more than 50 different countries. Syria with 5,645 tons leads the list, being followed by Greece with 5,571 tons and Norway 4,793 tons. Last year the United Kingdom topped the list with 4,766 tons, being followed by Ecuador with 1,563 tons, and Panama with 861 tons.

Proposed Allotment of 1940 Mainland Cane Sugar Area Quota Among Processors

The proposed allotment of the 1940 mainland cane sugar quota of 420,167 short tons, raw value, to the 69 cane sugar processing companies in Louisiana and Florida, was made public on April 2 by the presiding officers designated by the Secretary of Agriculture to conduct the public hearing required to receive evidence needed to make an equitable distribution of the quota. The announcement went on to say:

The Sugar Act of 1937 directs the Secretary of Agriculture to allot the sugar marketing quota for any area if he finds that such allotment is necessary to prevent disorderly marketing, to give all interested persons an equitable opportunity to market sugar, or for other causes. The required public hearing was held in New Orleans, Louisiana, on Feb. 29 and March 1.

The suggested allotment is based upon a formula under which each processing company in the mainland cane sugar area would receive an allotment giving 25% weight to past marketings, measured by the most favorable of the following there options:

(1) 100% of the average quantity of sugar marketed during any three of the calendar years 1936, 1937, 1938 and 1939:

(2) 80% of the average quantity of sugar marketed during any two of the calendar years 1936, 1937, 1938, and 1939.

(3) 70% of the average quantity of sugar marketed during any one of the calendar years 1936, 1937, 1938, and 1939;

and by giving three-fourths weight to processings of sugarcane of the 1939-40 crop grown on farm proportionate shares (acreage allotments).

Interested persons will be given an opportunity to file objections and exceptions to the proposed order within 10 days after its publication in the Federal Register April 4, 1940.

Rayon Yarn Shipments in March Hold to February Level

Deliveries of rayon filament yarn to domestic consumers during March aggregated 29,500,000 pounds, which was the same as the February total, but was 11% larger than the March, 1939 figure, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Under date of April 5 the Bureau also reported:

Deliveries for the first three months of 1940 have amounted to 90,400,000 pounds, an increase of 14% over the same 1939 period.

Stocks of yarn held by producers at the close of March totaled 10,100,000 pounds as against 8,300,000 pounds held at the end of February.

Following are the rayon filament yarn shipments for the first three months of recent years (units are millions of pounds):

	1940	1939	1938	1937
January	31.4	27.1	13.7	26.1
February	29.5	25.7	16.8	25.2
March	29.5	26.6	18.3	27.5
3 Months	90.4	79.4	48.8	78.8

Farmers' Cash Income in February Totaled $635,000,000, Reports Bureau of Agricultural Economics

See advertising page IX.

Farm Product Prices Declined 4 Points in March

See advertising page VIII.

Gas Revenues Up in January

Revenues of manufactured and natural gas utilities amounted to $92,847,300 in January, 1940, as compared with $83,450,100 for the corresponding month of 1939, an increase of 11.3%, it was announced on March 29 by Paul Ryan, Chief Statistician of the American Gas Association. Revenues from industrial and commercial users rose from $24,298,800 a year ago to $27,787,500 in January, 1940, a gain of 14.4%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., rose from $59,151,300 in 1939 to $65,059,800 in 1940, an increase of 10.0%.

The manufactured gas industry reported revenues of $35,967,000 for the month, an increase of 7.2% from the same month of the preceding year. Revenues for industrial purposes increased 15.1%, while commercial revenues increased 6.6%. Revenues from domestic uses were 2.1% more than for the corresponding month of 1939, while revenues for house heating purposes gained 26.4%.

The natural gas utilities reported revenues of $56,879,400 for the month, or 14.0% more than for December, 1939. Revenues from sales of natural gas for industrial purposes gained 16.4%, while revenues from sales for commercial uses increased 16.2%. Revenues from sales for domestic purposes increased 12.8%.

Petroleum and its Products—Administration Abandons Cole Bill—Substitute Legislation Proposed by President—Hull Asks Mexico to Arbitrate—Illinois Output Slumps, Daily Average Production Off—Texas Allowabies Revised—Sinclair Cuts KMA Takings

The severe opposition to the Cole measure, which would have placed the entire petroleum industry under Federal control, has caused a switch in the Administration's aim, it was disclosed this week in correspondence between President Roosevelt and Representative William Cole, of Maryland, who introduced the bill at the last session of Congress at the request of the President.

Under the new tactics, the Administration is now backing legislation which would set up broad powers for the Federal Government in preventing alleged waste in the oil and gas industry, particularly in such States as California and Illinois, which have no State conservation laws. This would mean the promulgation of Federal oil and gas conservation standards. Where States did not have laws covering these points, Federal regulation would take over.

A united front was presented by the Governors of the nine major oil producing States in denouncing the Cole measure as an attempt by the Federal Government to dominate the oil producing industry and as an invasion of the rights of the States to control production within their own borders. With 1940 so important in the national political picture, it has been generally felt in Washington for some time, the Administration is none too interested in opening any "war" within the oil States.

It had been generally known that the Cole Bill was prepared by the Department of the Interior, and introduced by Representative Cole as a request of the President. However, the wave of opposition from all interested parties to the legislation, which has been in the Congressional hearing halls for many months, forced the Administration to either alter its plans or face the possibility of the move meeting with complete defeat.

"As I understand the controversy over H. R. 7372 (the Cole Bill), there is little objection to the Federal Government prescribing, in order to conserve our petroleum resources, standards of production to which oil producers should conform as a condition to the shipment of their oil in inter-State commerce," President Roosevelt's letters made public by Representative Cole, stated.

"The principal objection to the proposed legislation seems to be that it provides for Federal enforcement of these standards in all fields regardless of the adequacy of State enforcement standards," it was continued. "This being the case, I should think that it would be possible to agree that the standards of production necessary to qualify oil for shipment in inter-State commerce should be prescribed by the Federal Government only if an authorized Federal agency finds that the States have failed to enact laws requiring conformity with Federally prescribed standards or have failed persistently to enforce compliance sith such standards when required by State laws.

"In so far as the States fail to enact or enforce oil and gas conservation laws requiring conformity with the standards prescribed by Federal law, I should think that oil producers should be given the right to qualify their oil shipments in inter-State commerce by entering into voluntary agreements, subject to the approval of the authorized Federal agency, to conform with such standards," the President's letter contended. "Legislation along these lines would in effect be an extension of the principles of the Act of Feb. 22, 1935, generally known as the Connally (hot oil) law."

Not only do California and Illinois not have any State regulatory agencies or any law governing production of oil or gas but neither of these States belongs to the Interstate Oil Compact Commission, a group of the major oil producing States banded together, with the permission of the Congress, to prevent waste of petroleum. It has been also charged that while Louisiana has a State law governing production of oil, enforcement of the law has not been too strict.

The Mexican situation made headlines at the close of the week when Secretary of State Hull announced in Washington Friday that he had proposed to the Mexican Government that the controversy over the 1938 expropriation of $500,000,000 of American and British oil properties be submitted to arbitration in a note handed to the Mexican Ambassador in Washington on Wednesday. He refused to discuss any details.

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A sharp slump in crude production in Illinois for the second successive week led some oil men to believe that this State had reached its peak production during the March 16 period when output was 456,800 barrels, nearly 30,000 barrels above the final week of March. The American Petroleum Institute report disclosed that daily average production for the Nation as a whole was off 30,200 barrels to 3,841,250 barrels. However, this was still 250,000 barrels in excess of the March figure of 3,500,600 barrels set by the Bureau of Mines.

Illinois' loss of 21,800 barrels in its daily average production, the sharpest shown by any State, carried the total off to 426,950 barrels. Oklahoma output was off 16,400 barrels to a daily figure of 402,050 barrels. A decline of 6,800 barrels pared the California daily average to 591,200 barrels, lowest in many months. Texas output was up 13,450 barrels to 1,510,800 barrels. Louisiana showed a gain of 2,950 barrels to hit 281,700 barrels. Kansas was up 250 barrels at 180,400 barrels daily.

Stocks of domestic and foreign crude oil gained 639,000 barrels during the week ended March 23, rising to 247,401,000 barrels, according to the United States Bureau of Mines. Domestic stocks were up 612,000 barrels, while holdings of foreign crude oil were up 27,000 barrels. Heavy crude oils in California, not included in the "refinable" crude stocks, totaled 13,560,000 barrels, up 97,000 barrels.

Under terms of a temporary proration order issued by the Texas Railroad Commission on Tuesday for the Panhandle district, some wells will be cut as low as six barresl daily, while others will have allowables of 100 barrels, or more, per day, according to a survey made by Dr. F. V. Patton, director of the Commission. The new order, effective April 15-July 15, does not provide for allocation of the marginal allowable to all wells.

The Sinclair Prairie Oil Marketing Co. has ordered a reduction of 25% in the company's oil purchases in the KMA pool of southern Wichita county and in the Hull and Silk pool of northern Archer County, effective as of April 7. The oil is gathered by the Sinclair Prairie Pipe Line Co.

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—SPRING RISE IN DEMAND BECOMING HEAVY—REFINERY OPERATIONS GAIN—PRICES GENERALLY HOLD FIRM—FUEL OILS RETAIN STRENGTH

While refinery operations showed further expansion during the final week of March, the normal seasonal rise in demand for motor fuel gained sufficient momentum to hold down the increase in inventories of finished and unfinished motor fuel down to a nominal figure.

In sharp contrast to the heavy, sustained weekly gains in gasoline stocks, holdings were up only 72,000 barrels, during the period ended March 30. The American Petroeum Institute report, however, pointed out that total holdings of 101,370,000 barrels represented another record high total for the industry.

Since gasoline production during the March 30 week also showed a rise, it was thought likely that in addition to the normal rise in domestic demand for motor fuel due to the improving weather, there also had been some expansion in export movements of motor fuel. The failure of the export demand to show any strength during the recent months is credited with playing a major role in the rise of holdings to such record heights.

A gain of 0.6 point pushed refinery operations up to 84.3% of capacity, a figure far in excess of what industry economists hold necessary in view of the top-heavy supply situation which already rules. Daily average runs to crude oil to stills were up 25,000 barrels to a total of 3,585,000 barrels. Production of gasoline in the March 30 week was up 118,000 barrels.

Gasoline prices in the major markets, following the recent outbreaks of weakness in the New York-New England and East Texas areas, failed to show any further breaks during the final week of March. The Mid-Continent market continued soft, with offerings at cut-rate prices reported making a wider appearance. Other markets remained static.

With the demand for fuel oils easing, as reflected in the addition to stocks last week of 191,000 barrels, prices held steady for the most part.

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
Rich Oil (Cal)	.08¼-.08¾			Tulsa	.04½-.05¾
Warner-Qu.	.07½-.08				

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

New York		North Texas	$.04	New Orleans	$.05¼-.05¼
(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	$.02½-.03
27 plus	$.04	28 30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended March 30, 1940, Off 30,200 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended March 30, 1940, was 3,841,250 barrels. This was a decline of 30,200 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 30, 1940, is estimated at 3,857,850 barrels. The daily average output for the week ended April 1, 1939, totaled 3,358,200 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 30, totaled 1,342,000 barrels, a daily average of 191,714 barrels, compared with a daily average of 184,000 barrels for the week ended March 23, and 207,857 barrels daily for the four weeks ended March 30. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended March 30.

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, 3,585,000 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, 101,370,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,570,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a *B. of M. Calculated Requirements (March)*	*State Allowables*	*Week Ended Mar. 30 1940*	*Change from Previous Week*	*Four Weeks Ended Mar. 30 1940*	*Week Ended Apr. 1, 1939*
Oklahoma	420,300	420,300	b402,050	—16,400	411,800	422,200
Kansas	153,900	c170,000	b180,400	+250	175,200	167,000
Nebraska	------	------	b	------	------	------
Panhandle Texas			82,200	—400	81,000	64,150
North Texas			104,600	+1,100	106,100	84,300
West Central Texas			33,900	+550	33,550	31,000
West Texas			276,650	+2,700	273,050	211,650
East Central Texas			91,150	+1,300	89,050	99,950
East Texas			396,900	—100	397,200	372,700
Southwest Texas			270,350	+6,400	262,000	251,400
Coastal Texas			255,050	+1,900	252,850	219,300
Total Texas	1,330,600	d1498815	1,510,800	+13,450	1,494,800	1,334,450
North Louisiana			68,800	+400	68,100	69,200
Coastal Louisiana			212,900	+2,550	212,650	191,200
Total Louisiana	253,200	277,412	281,700	+2,950	280,750	260,400
Arkansas	65,500	70,000	69,000	—250	69,300	54,250
Mississippi	1,300		b7,850	—250	8,050	------
Illinois	329,700		426,950	—21,800	436,300	169,300
Indiana	7,100		b8,500	—1,000	9,850	99,250
Eastern (not incl. Ill. and Indiana)	104,600		96,300	+600	96,300	
Michigan	64,800		64,300	+450	64,350	58,100
Wyoming	60,600		68,750	—2,050	69,950	56,150
Montana	15,200		17,000	+50	16,950	13,250
Colorado	3,500		3,900	—100	3,950	3,750
New Mexico	103,200	114,000	112,550	+700	113,000	108,600
Total east of Calif.	2,913,500		3,250,050	—23,400	3,250,550	2,746,700
California	587,100	e592,000	591,200	—6,800	607,300	611,500
Total United States	3,500,600		3,841,250	—30,200	3,857,850	3,358,200

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 27.

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.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED MARCH 30, 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	595	96.7	1,646
Appalachian	166	87.3	124	85.5	438
Indiana, Illinois, Kentucky	645	90.7	545	93.2	2,084
Oklahoma, Kansas, Missouri	419	81.6	277	81.0	z977
Inland Texas	316	50 3	118	74.2	460
Texas Gulf	1,055	90.0	850	89.5	2,466
Louisiana Gulf	179	97.8	124	70.9	301
North Louisiana & Arkansas	100	55.0	45	81.8	114
Rocky Mountain	118	54.2	55	85.9	200
California	828	90.0	498	66.8	1,322
Reported		86.4	3,231	84.3	10,008
Estimated unreported			354		1,562
* Estimated total U. S.:					
March 30, 1940	4,441		3,585		11,570
March 23, 1940	4,441		3,560		11,452
*U. S. B. of M. Mar. 30, '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. B. of M. March, 1939 daily average. z 12% reporting capacity did not report gasoline production.

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STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 30, 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	20,575	21,430	1,854	3,773	3,177	4,512
Appalachian	3,469	3,959	261	141	679	----
Ind., Ill., Ky	17,602	18,273	2,128	226	3,114	24
Okla., Kan., Mo	8,440	9,026	1,019	17	1,869	----
Inland Texas	1,635	1,928	267	----	1,420	----
Texas Gulf	13,927	15,697	2,238	451	5,039	288
Louisiana Gulf	2,618	3,120	619	30	814	247
No. La. & Arkansas	554	695	192	11	432	----
Rocky Mountain	1,692	1,770	153	----	582	----
California	16,988	18,427	7,091	2,192	55,740	23,159
Reported	87,500	94,325	15,822	6,841	72,866	28,230
Estd. unreported	6,945	7,045	615	----	1,985	----
*Estd. total U. S.: Mar. 30, 1940	94,445	101,370	16,437	6,841	74,851	28,230
Mar. 23, 1940	94,770	101,298	16,635	r6,740	75,197	27,601
U. S. B. of Mines *Mar. 30, 1939	81,141	87,068	18,457	7,533	79,193	29,835

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

Weekly Coal Production Statistics

The Bituminous Coal Division, United States Department of the Interior, in its current weekly coal report, stated that the total production of soft coal in the week ended March 23 is estimated at 8,020,000 net tons. This indicates a decrease of 434,000 tons, or 5.1%, from the output in the preceding week, and is in comparison with 7,467,000 tons in the corresponding week of 1939.

With but one more week in the present coal year, cumulative production of bituminous coal shows an increase of 10.5% over the year 1938-39. During approximately the same period, anthracite production has increased 11.4%.

The Bureau of Mines, in its current weekly report, stated that the output of Pennsylvania anthracite for the week of March 23 is estimated to be 849,000 tons, a decrease of 12,000 tons, or 1.4%, from that in the week of March 16. However, as compared with the production in the corresponding week in 1939 (March 25) there was an increase of 7.6%.

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

	Week Ended			Coal Year to Date c		
	Mar. 23 1940	Mar. 16 1940	Mar. 25 1939	1939-1940	1938-1939	1929-1930
Bituminous Coal a—						
Total, including mine fuel	8,020	8,454	7,467	394,536	356,938	510,407
Daily average	1,337	1,409	1,245	1,315	1,190	1,699
Crude Petroleum b—						
Coal equivalent of weekly output	6,201	6,231	5,418	287,559	268,628	223,830

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. c Sum of 51 weeks ending March 23, 1940, and corresponding 51 weeks in other coal 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—					March Avge 1923e
	Mar. 16 1940	Mar. 9 1940	Mar. 18 1939	Mar. 19 1938	Mar. 16 1929	
Alaska	2	2	3	3	f	f
Alabama	292	303	267	200	341	423
Arkansas and Oklahoma	45	32	27	18	69	77
Colorado	118	93	104	87	149	195
Georgia and North Carolina	1	1	1	1	f	f
Illinois	1,045	964	973	641	1,051	1,684
Indiana	382	345	362	252	358	575
Iowa	61	54	81	58	81	122
Kansas and Missouri	131	113	120	91	123	144
Kentucky—Eastern	681	680	618	430	824	560
Western	157	152	153	118	252	215
Maryland	33	33	38	24	55	52
Michigan	13	13	20	9	15	32
Montana	54	53	60	37	58	68
New Mexico	17	19	23	21	50	53
North and South Dakota	45	42	54	26	f25	f34
Ohio	432	437	436	321	382	740
Pennsylvania bituminous	2,085	2,102	1,868	1,412	2,786	3,249
Tennessee	105	103	93	60	107	118
Texas	15	17	16	14	22	19
Utah	52	47	50	39	77	68
Virginia	261	267	231	200	256	230
Washington	25	24	41	22	49	74
West Virginia—Southern a	1,753	1,782	1,405	1,189	1,818	1,172
Northern b	551	561	578	458	683	717
Wyoming	98	91	99	83	126	136
Other Western States c	*	*	*	*	f4	f7
Total bituminous coal	8,454	8,230	7,721	5,814	9,761	10,764
Pennsylvania anthracite d	861	1,034	791	664	1,147	2,040
Total, all coal	9,315	9,264	8,512	6,478	10,908	12,804

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

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

	Week Ended			Calendar Year to Date		
	Mar. 23 1940	Mar. 16 1940	Mar. 25 1939	1940	1939 c	1929 c
Penna. Anthracite—						
Total, incl. colliery fuel a	849,000	861,000	789,000	12,040,000	11,895,000	17,500,000
Daily average	141,500	143,500	131,500	170,800	168,700	248,200
Commercial production b	807,000	818,000	750,000	11,439,000	11,300,000	16,240,000
Beehive Coke—						
United States total	30,100	31,500	15,700	497,400	205,000	1,457,000
Daily average	5,017	5,250	2,617	6,908	2,847	20,236

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.

Production and Shipments of Portland Cement During February

The Portland cement industry in February, 1940, produced 5,041,000 barrels, shipped 4,905,000 barrels from the mills, and had in stock at the end of the month 25,895,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in February, 1940, showed decreases of 8.4 and 2.8%, respectively, as compared with February, 1939. Portland cement stocks at mills were 7.5% higher than a year ago.

The statistics given below are compiled from reports for February received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of February, 1939 and 159 plants at the close of February, 1940.

RATIO OF PRODUCTION TO CAPACITY

	Feb., 1939	Feb., 1940	Jan., 1940	Dec., 1939	Nov., 1939
The month	26.9%	24.7%	28.5%	42.9%	52.2%
The 12 months ended	41.9%	47.6%	47.8%	46.8%	46.7%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, FEBRUARY, 1939 AND 1940
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md.	1,188	805	a973	878	4,512	4,873
New York and Maine	192	235	204	230	1,570	1,886
Ohio, western Pa. and W. Va.	229	603	351	330	2,909	3,610
Michigan	250	242	259	206	2,156	2,222
Wis., Ill., Ind., and Ky.	656	578	334	370	2,697	2,977
Va., Tenn., Ala., Ga., Fla., & La.	903	622	810	740	1,784	1,699
Eastern Mo., Ia., Minn. & S. Dak.	221	248	236	255	2,683	3,088
W. Mo., Neb., Kan., Okla. & Ark.	343	97	342	289	2,032	2,009
Texas	a571	477	545	533	852	850
Colo., Mont., Utah, Wyo. & Ida.	a61	89	81	102	576	609
California	678	827	722	739	1,380	1,437
Oregon and Washington	213	185	187	206	941	628
Puerto Rico	----	33	----	27	----	7
Total	5,505	5,041	5,044	4,905	24,092	25,895

a Revised.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
January	5,301	6,205	5,640	3,889	23,611	25,759
February	5,505	5,041	5,044	4,905	24,092	25,895
March	8,171	----	8,467	----	23,786	----
April	9,674	----	9,654	----	23,837	----
May	11,185	----	12,748	----	22,251	----
June	11,953	----	12,715	----	21,477	----
July	12,644	----	a11,757	----	22,361	----
August	12,369	----	13,401	----	21,326	----
September	11,937	----	13,104	----	20,160	----
October	12,539	----	12,829	----	19,870	----
November	11,053	----	10,147	----	20,779	----
December	9,488	----	a6,785	----	23,449	----
Total	121,819	----	122,291	----	----	----

a Revised.

Non-Ferrous Metals—Lead Price Reduced to Five-Cent Basis During Week—Copper Unsettled—Buying Inactive

"Metal and Mineral Markets," in its issue of April 4, reported that the combined tonnage of major non-ferrous metals sold during the last week was small, reflecting continued uncertainty in the minds of consumers in reference to the outlook for prices. Late April 3, following the rise in securities, inquiry improved in lead and copper. Lead was reduced on April 2 to the extent of 5 points, and domestic copper sold since April 1 in more than one direction at 11.125c., Valley. Zinc appeared to be steady. Tin was irregular, and quicksilver declined. The publication further reported:

Copper

Though the tone in domestic copper appeared to be a little better yesterday, following the upturn in securities on the Stock Exchange, the sales volume remained small. Growing concern about the export market and disappointment over the slow recovery in domestic business brought out slightly lower prices during the week in both divisions of the market. Beginning April 1 domestic copper was available and sold at 11.125c., Valley, chiefly on freer offerings by custom smelters. The large mine operators held to 11.50c., Valley, hoping that the cheaper offerings will soon be absorbed.

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Domestic sales for the last week totaled 2,850 tons against 3,428 tons in the week previous. Domestic sales for March totaled 19,817 tons against 147,112 tons in February.

Export copper sold during the week at 11c., f.a.s., Atlantic ports, May-June shipment, with April at 11.10c. to 11.25c. The move to strengthen the British blockade, absence of Japanese buying, and unwillingness to trade with Russia exerted pressure on export copper.

Exports of refined copper from the United States, consisting of foreign metal refined in bond and domestic copper, during January and February, in short tons, according to the Department of Commerce, were as follows:

To—	Jan.	Feb.	To—	Jan.	Feb.
Belgium	280	112	Russia	26,603	6,408
Denmark	504	50	Sweden	549	2,649
France	6,446	10,470	Switzerland	1,740	2,075
Germany	----	----	China and Hongkong	151	137
Great Britain	420	2,060	Japan	12,604	2,468
Hungary	794	2,188	Other countries	1,250	2,809
Italy	5,114	3,598			
Netherlands	1,149	632	Totals	57,604	35,656

Lead

Continued lack of buying brought another reduction in the price of refined lead, from 5.05c., New York, to 5.00c. The decline, effective April 2, has not yet resulted in much business, sales for the last week totaling 3,822 tons against 565 tons in the week previous. With consumption of lead holding at satisfactory levels, producers look for buying to improve before the end of this month. Estimates on March deliveries range from 45,000 to 48,000 tons.

The quotation closed at 5.00c., New York, the contract basis of the American Smelting & Refining Co., and at 4.85c., St. Louis.

Zinc

With shipments of the common grades holding up well, producers still feel that buying of zinc is due to improve soon. This optimism over the outlook for reflected in a steady price situation, the market for Prime Western holding at 5.75c., St. Louis. Sales of the common grades for the last calendar week totaled 1,516 tons, which compares with 421 tons in the preceding week. Shipments by the Prime Western division for the week amounted to 4,343 tons. Unfilled orders dropped from 36,341 tons to 33,514 tons.

Imports of zinc in ore during February amounted to 5,655 short tons, against 2,698 tons in February last year. Mexico furnished 4,550 tons in February of the current year, Peru 572 tons, and Canada 533 tons. Imports of slab zinc during February amounted to 1,048 tons, which compares with 3,142 tons in February last year. Mexico supplied 786 tons of the February imports and Canada 262 tons.

Tin

Prices for tin showed little change during the last week, with consumers doing little buying. In the East prices rose on rumors of a higher export duty on tin. Denial of this report, however, on April 2, failed to move sellers to offer metal. Yesterday, April 3, the price situation began to ease.

The rate of tin-plate production is estimated to be around 60%.

Straits tin for April was quoted at 45½c., and delivery for May, June and July at 45.375c.

The March statistics showed that deliveries in the United States for that month totaled 9,244 long tons, against 6,600 tons in February. World deliveries came to 16,860 tons against 12,902 tons in the preceding month. The visible supply, including the Eastern and European carryovers, stood at 32,339 tons at the end of March, against 33,148 tons in the prior month.

Chinese tin, 99%, was nominally as follows: March 28, 43.750c.; March 29, 43.625c.; March 30, 43.300c.; April 1, 42.700c.; April 2, 43.750c.; April 3, 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. 28	11.025	11.125	45.750	5.05	4.90	5.75
Mar. 29	11.025	11.100	45.625	5.05	4.90	5.75
Mar. 30	11.025	11.125	45.300	5.05	4.90	5.75
April 1	10.900	11.100	44.750	5.05	4.90	5.75
April 2	10.900	11.075	45.750	5.00	4.85	5.75
April 3	10.900	11.050	45.625	5.00	4.85	5.75
Average	10.963	11.096	45.467	5.033	4.883	5.75

Average prices for calendar week ended March 30 are: Domestic copper, f.o.b. refinery, 11.025c.; export copper, f.o.b. refinery, 11.146c.; Straits tin, 45.821c.; New York lead, 5.083c.; St. Louis lead, 4.933c.; 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 28, spot, £247¾, three months, £246; March 29, spot, £248¼, three months, £246; April 1, spot, £245¾, three months, £243½; April 2, spot, £248¾, three months, £246½; and April 3, spot, £249½, three months, £247.

Tin Industry During First Half Year of European War

The March issue of the "Statistical Bulletin," recently published by The Hague office of the International Tin Research and Development Council, contained the following information:

World tin production in January and February is estimated at 15,700 tons and 16,000 tons, respectively, making a total of 128,200 tons for the first six months of the war, as compared with 61,100 tons in the preceding six months. Exports from the signatory countries are estimated at 13,509 tons in January and 13,873 tons in February.

The deliveries of the principal tin smelters amounted to 19,968 tons in January and 14,157 tons in February, making a total of 97,454 tons for the first six months of the war, as compared with 65,724 tons in the preceding six months.

World apparent tin consumption is estimated at 22,600 tons in January and 18,100 tons in February. The total for the first six months of the war amounted to 104,800 tons, as compared with 80,000 tons in the preceding six months.

During the first six months of the war the visible supply increased by 3,530 tons to 23,865 tons, the smelters' stocks (including the carryover) increased by 9,387 tons to 23,660 tons. There was, consequently, an increase in the total stocks of 12,917 tons to 47,525 tons.

The average cash price for standard tin in London was £243 in February and £237 during the first six months of the war, as compared with £225 in the preceding six months. The average cash price for Straits tin in New York was $0.46 in February and $0.52 in the first six months of the war, as compared with $0.48 in the preceding six months.

The position as regards under (—) or over (+) exports of the signatory countries is shown below (in tons of 2,240 lbs.):

	Export January	Position at End of January	Export February	Position at End of February
Belgian Congo	152	—916	168	—2,152
Bolivia	e3,000	p—4,515	2,323	p—6,795
French Indo China	e80	p—439	e330	p—409
Malaya	5,581	—4,496	6,354	—5,875
Netherlands Indies	2,728	+543	2,738	—624
Nigeria	591	+2,609	647	+1,627
Thailand	1,377	—502	1,313	—1,052
Total	p13,509	p—8,256	p13,873	p—15,280

e Estimated. p Preliminary.

Steel Industry Rate Placed at 61½%—Some Companies Make Moderate Gains

The April 4 issue of the "Iron Age" stated that a number of steel companies have been able to step up their operating rates moderately this week as a result of substantial export bookings and a mild improvement in domestic sales, particularly in areas where more seasonable weather has permitted the beginning of belated outdoor activities. The "Iron Age" further stated:

Some companies estimate their aggregate sales in March at 10 to 15% above those of February, most of the gain having come in the latter half of the month. The rise in production, which has taken place in a number of districts, has been partly offset by declines elsewhere, so that the net result for the industry as a whole is a gain of a half a point to 61½% of capacity.

A part of the gain in orders is also the result of depletion of consumers' steel inventories. Unless consumption of steel should decrease materially, and there is at present no serious indication of that, replenishment of stocks will become necessary in many more cases within the next 30 to 60 days.

Tin plate production is increasing as can companies prepare for a large 1940 use of packers' cans. Tin plate mills are estimated to be operating this week at 61% up three points over last week.

The influence of export sales in sustaining steel production should not be underestimated. Export sales of some of the companies are the most active in this trade have ranged from 15 to 20% of total sales within the past few weeks, and during the first two months of the year were close to 10% of the total finished steel production of all companies.

Department of Commerce figures show export shipments of 436,585 gross tons of iron and steel, excluding scrap, in February, a gain of 40,521 tons over January's total. The total of 832,649 tons for the first two months is at an annual rate of close to 5,000,000 tons, or well above the peak of recent years, which was 3,495,467 gross tons in 1937. The January-February total was three times that of the same months in 1939.

Further large sales of ingots to British steel plants are expected. It is estimated that Britain may take between 500,000 and 1,000,000 tons of ingots this year, including about 200,000 tons ordered in January. The British have also been attempting to buy large quantities of toluol from the steel companies here.

If the British and French go ahead with their large contemplated purchases of airplanes in the United States, expenditures by aviation plants for additional machine tools will run into millions of dollars.

Indirect export business is also likely to become a more important factor. In the railroad equipment field, for example, export orders and inquiries are the outstanding business at the moment. A railroad in Siam has bought 500 freight cars from an American company and a Brazilian railroad is inquiring for 15 to 20 locomotives. Inquiries for 40,000 to 50,000 tons of rails have also come from Brazil.

Export prices for steel products have been generally advanced to a level approximating domestic prices. On some products in which price weakness was most acute the new quotations are several dollars a ton above those recently ruling. Outstanding quotations are being protected for a reasonable period.

Among the major steel consuming industries new buying of steel is rather light. The automobile industry has good production and an encouraging volume of sales, but its steel requirements over the remainder of the 1940 model season will not be heavy. The building construction industry notes a little pickup in new projects, but business is much below what was expected at this time of year. Railroads are buying very little either for maintenance requirements or for new equipment.

A contemplated gas pipe line, sponsored by the Tennessee Gas & Transmission Co., a new company, to run from northern Louisiana fields to Knoxville, Tenn., would require about 100,000 tons of pipe, but a certificate of authority has not yet been asked of the Federal Power Commission.

Pig iron production in March conformed to the downward trend in steel production. The total for the month, partly estimated, was 3,260,000 net tons compared with 3,311,480 net tons in February. On the daily basis of 105,160 net tons last month, this was a drop of about 8% from the daily rate of 114,189 net tons in February. There were 151 furnaces in blast on April 1, a loss of six from March 1. The rate of operations was 68.9% in February against 75.1% in January.

Scrap markets do not yet point toward returning strength. Declines have taken place this week in several important centers. The "Iron Age" scrap composite price has declined 21c. to $16.08, 46c. above its level just before the outbreak of the European war.

The downward trend in the "Iron Age" capital goods index has halted, at least temporarily. The index figure for the week ended March 30 is 76 compared with 75.5 for the week before and 72.1 a year ago.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 2, 1940, 2.261c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.
One week ago 2.261c.	
One month ago 2.261c.	
One year ago 2.286c.	

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	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

April 2, 1940, $22.61 a Gross Ton	
One week ago	$22.61
One month ago	22.61
One year ago	20.61

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

	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

April 2, 1940, $16.08 a Gross Ton	
One week ago	$16.29
One month ago	16.71
One year ago	15.25

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

	High		Low	
1940	$17.67	Jan. 2	$16.08	Apr. 2
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 April 1 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 61.7% of capacity for the week beginning April 1, compared with 60.7% one week ago, 64.6% one month ago, and 54.7% one year ago. This represents an increase of 1.0 point, or 1.6% from the estimate for the week ended March 25, 1940. Weekly indicated rates of steel operations since March 6, 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%			Apr. 1	61.7%
June 12	53.1%	Sept. 25	83.8%				

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 1 stated:

Whatever changes in demand for steel products may be underway, they are too slight to indicate a trend or quicken production. Orders for commoner products have tended to improve recently but the gain has not been significant and has not overtaken the reduction in mill backlogs.

The downtrend in production, interrupted a week ago when the rate remained unchanged, has been resumed and last week saw a loss of 1½ points to 61%. While the curve still is declining there are signs of flattening as mill operations at several centers have steadied and finishing mill schedules are more stable. Yet such improvement as there is has not been sufficient to indicate an upturn. Sheet and strip production shows little lessening but tin plate output has recovered somewhat from its first quarter low. Tin plate demand seasonally should be greater in second quarter and predictions by a leading producer are for as good a year as in 1939, or better.

Often blamed for adverse conditions, the belated spring and unseasonable weather undoubtedly has had a serious effect in some lines of steel products. Buying has been delayed in the South and rural purchasing over the entire country has been affected by unusual cold and heavy snow. Whether this has merely delayed buying or cut down total movement is difficult to determine.

Placing of 1,000 box cars by the New York Central for a subsidiary company is the high light in railroad buying at the moment, involving about 10,000 tons of steel. Other railroad buying is negligible. A large part of rails and track accessories booked last fall remains to be rolled and some mills have backlogs to extend through June. Further buying is expected, several roads having carbuilding programs under consideration.

Export demand is a bright feature and March bookings from abroad are expected to be a peak. Heavy demand for sheets and plates in Canada, for war purposes, has filled Dominion mills for months ahead and producers in the United States are receiving inquiries for quick delivery tonnages.

February exports of steel and iron products rose to 436,585 gross tons, about 10% above January. Exports for two months this year were three times those of the corresponding months last year and equaled or exceeded figures for each of the full calendar years 1931, 1932 and 1933. The increase was largely due to shipments to European countries, though other areas also took heavier totals.

Building projects involving shapes and reinforcing bars continue to increase in number as the season advances but most are for moderate tonnage. The proportion of private work is larger, though public jobs continue to provide a large portion. Currently about half the total number of structures placed or pending falls into the private class. This is a fairly sharp change from conditions a few months ago.

Automobile production last week was 103,370 units, 25 less than in the preceding period. Chrysler gained 4,820, practically replacing its loss of the previous week. General Motors made 200 fewer cars, Ford dropped 2,350 and other makers made 2,295 less. Production has been at practically the same level for weeks, except for a bulge of about 2,000 cars to more than 105,000 the week of March 16, a peak for that month.

Slowly continued recession in quotations on steel and iron scrap has caused "Steel's" composites to yield further. The iron and steel composite stands at $36.81, a decline of three cents from the previous week, and the scrap composite at $16.17, a drop of eight cents. The finished steel composite is unchanged at $56.10.

Decline in production was general last week, though at most points it was small. Detroit was the only area showing an increase, 1 point to 79%. Pittsburgh was unchanged at 57½%, Birmingham at 78%, New England at 65% and Youngstown at 43%. Chicago slipped off 3 points to 56½%, Eastern Pennsylvania 1 point to 59, Wheeling 2 points to 71, Cleveland 5 points to 69, Buffalo 7 points to 44, Cincinnati 5½ points to 45½ and St. Louis 19 points to 39%. For the most part schedules for this week indicate no material change from present levels.

Steel ingot production for the week ended April 1 is placed at 61% of capacity, according to the "Wall Street Journal" of April 4. This compares with 62½% in the previous week and 64% two weeks ago. The "Journal" further reported:

For the second consecutive week the entire decrease of 1½ points in the compilation is due to the drop among the leading independents, as the subsidiaries of U. S. Steel are estimated at the rate prevailing for the past two weeks.

The U. S. Steel estimate is at 57½%, which was the rate given for the corporation by Dow, Jones for the two preceding weeks. Leading independents are credited with 63½% compared with 66½% in the week before and 69½% 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	61	—1½	57½		63½	—3
1939	56		53½	—1	58	+1
1938	36	+2	36	+2	36	+2
1937	91	+1	86½	+ ½	95	+2
1936	63	+4	59	+5	66	+3
1935	44½	— ½	42½	—1	46	
1934	48	+1	41		54	+2½
1933	17½	+2½	16½	+1	18	+3
1932	22½	—1½	23½	—1½	21½	—2
1931	52	—3	54	—2½	51	—3
1930	75	—1	79	—4	70	+1
1929	96	+ ½	98	+ ½	94	+ ½
1928	84½	— ½	89½	— ½	79¼	
1927	88½	—1½	95	—1	83	—1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 3 member bank reserve balances increased $101,000,000. Additions to member bank reserves arose from decreases of $10,000,000 in Treasury cash, $8,000,000 in Treasury deposits with Federal Reserve banks and $71,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $57,000,000 in gold stock and $2,000,000 in Reserve bank credit, offset in part by an increase of $50,000,000 in money in circulation. Excess reserves of member banks on April 3 were estimated to be approximately $5,820,000,000, an increase of $140,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of $8,000,000 in United States Government securities, direct and guaranteed; holdings of bonds and of notes each decreased $4,000,000.

The statement in full for the week ended April 3 will be found on pages 2210 and 2211.

Changes in member bank reserve balances and related items during the week and the year ended April 3, 1940, were as follows:

	Apr. 3, 1940	Increase (+) or Decrease (—) Since Mar. 27, 1940	Since Apr. 5, 1939
	$	$	$
Bills discounted	3,000,000	+1,000,000	----------
Bills bought	----------	----------	—1,000,000
U. S. Government securities, direct and guaranteed	2,467,000,000	—8,000,000	—97,000,000
Industrial advances (not including $8,000,000 commit'ts—Apr. 3)	10,000,000	----------	—4,000,000
Other reserve bank credit	32,000,000	+10,000,000	+29,000,000
Total Reserve bank credit	2,512,000,000	+2,000,000	—72,000,000
Gold stock	18,470,000,000	+57,000,000	+3,178,000,000
Treasury currency	2,991,000,000	+1,000,000	+153,000,000
Member bank reserve balances	12,395,000,000	+101,000,000	+3,077,000,000
Money in circulation	7,521,000,000	+50,000,000	+666,000,000
Treasury cash	2,372,000,000	—10,000,000	—340,000,000
Treasury deposits with F. R. banks	692,000,000	—8,000,000	—411,000,000
Non-member deposits and other Federal Reserve accounts	993,000,000	—71,000,000	+266,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Apr. 3, 1940	Mar. 27, 1940	Apr. 5, 1939	Apr. 3, 1940	Mar. 27, 1940	Apr. 5, 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,025	a9,057	7,919	2,153	2,170	1,994
Loans—total	2,976	a2,953	2,828	565	560	538
Commercial, industrial, and agricultural loans	1,693	1,679	1,372	389	386	362
Open market paper	112	112	119	18	18	16
Loans to brokers and dealers	481	467	579	30	29	30
Other loans for purchasing or carrying securities	162	164	195	64	64	69
Real estate loans	118	a119	111	14	14	13
Loans to banks	44	43	65	----	----	----
Other loans	366	369	387	50	49	48
Treasury bills	176	174	95	231	247	134
Treasury notes	867	831	743	160	160	212
United States bonds	2,500	2,500	1,997	717	720	662
Obligations guaranteed by the United States Government	1,241	1,251	1,045	136	140	124
Other securities	1,265	1,348	1,211	344	343	324
Reserve with Fed. Res. banks	6,201	6,134	4,503	913	947	724
Cash in vault	76	79	54	27	28	23
Balances with domestic banks	131	138	101	240	202	194
Other assets—net	388	a345	389	47	47	50
Liabilities—						
Demand deposits—adjusted	9,054	9,037	7,132	1,482	1,503	1,357
Time deposits	710	701	629	502	501	472
United States Govt. deposits	46	44	112	85	85	83
Inter-bank deposits:						
Domestic banks	3,577	3,522	2,751	1,036	1,031	787
Foreign banks	664	672	548	7	7	12
Borrowings	----	----	----	----	----	----
Other liabilities	276	287	314	17	18	15
Capital account	1,494	1,490	1,480	251	249	259

a Revised figures.

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 27:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 27: A decrease of $129,000,000 in holdings of United States Treasury bills, and increases of $35,000,000 in holdings of "Other securities" and $53,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans declined $5,000,000 in New York City, and increased $8,000,000 in the Chicago district and $4,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $18,000,000 in New York City.

Holdings of United States Treasury bills declined $107,000,000 in the Chicago district, $15,000,000 in the St. Louis district, and $129,000,000 at all reporting member banks. Holdings of Treasury notes increased $6,000,000. Holdings of U. S. Government bonds increased $10,000,000 in the Richmond district and $12,000,000 at all reporting member banks. Holdings of obligations guaranteed by the U. S. Government increased $15,000,000 in New York City and $10,000,000 at all reporting member banks. Holdings of "Other securities" increased $38,000,000 in New York City and $35,000,000 at all reporting member banks.

Demand deposits-adjusted declined $152,000,000 in the Chicago district, and increased $129,000,000 in New York City, $16,000,000 in the Cleveland district, $15,000,000 in the Philadelphia district and $25,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $108,000,000 in the Chicago district, and declined $46,000,000 in New York City. All reporting member banks reported a net increase of $15,000,000. Deposits credited to foreign banks declined $14,000,000 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 27, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Mar. 27, 1940	Mar. 20, 1940	Mar. 29, 1939
Assets—	$	$	$
Loans and investments—total	23,322,000,000	—76,000,000	+1,743,000,000
Loans—total	8,596,000,000	—10,000,000	+405,000,000
Commercial, industrial, and agricultural loans	4,383,000,000	+4,000,000	+569,000,000
Open market paper	335,000,000	—3,000,000	+30,000,000
Loans to brokers and dealers in securities	609,000,000	—19,000,000	—155,000,000
Other loans for purchasing or carrying securities	478,000,000	+5,000,000	—53,000,000
Real estate loans	1,185,000,000	----------	+45,000,000
Loans to banks	49,000,000	—1,000,000	—45,000,000
Other loans	1,557,000,000	+4,000,000	+14,000,000
Treasury bills	516,000,000	—129,000,000	+230,000,000
Treasury notes	1,802,000,000	+6,000,000	—195,000,000
United States bonds	6,512,000,000	+12,000,000	+699,000,000
Obligations guaranteed by United States Government	2,379,000,000	+10,000,000	+353,000,000
Other securities	3,517,000,000	+35,000,000	+251,000,000
Reserve with Fed. Res. banks	10,371,000,000	+53,000,000	+2,856,000,000
Cash in vault	479,000,000	+18,000,000	+55,000,000
Balances with domestic banks	3,253,000,000	+62,000,000	+674,000,000
Liabilities—			
Demand deposits—adjusted	19,276,000,000	+25,000,000	+3,285,000,000
Time deposits	5,338,000,000	+5,000,000	+121,000,000
United States Government deposits	578,000,000	+2,000,000	—51,000,000
Inter-bank deposits:			
Domestic banks	8,299,000,000	+15,000,000	+1,833,000,000
Foreign banks	735,000,000	—16,000,000	+122,000,000
Borrowings	1,000,000	--------	—2,000,000

Brazil Resumes Payment on External Debt

Brazil on April 1 resumed payment of its foreign debt under a new plan and will pay £16,800,000 in the next four years, according to advices from Rio De Janeiro to the New York "Times," which also said:

The Ministry of Finance made known today (March 30, ed.) that all is in readiness for the operation, the money having been sent to London, New York and Paris. Mr. Souza Costa said the government feels happy to be able to resume payments suspended five years ago for reasons beyond its control.

Included in the new payments are loans contracted by municipalities and States as well as by the Federal Government.

Municipalities were included to satisfy American creditors who are the principal holders of these loans.

Under the new plan, the payment of interest will commence as from the day of suspension of payments on Nov. 10, 1937. Coupons due on that date will be paid from April 1 so that by the end of four years, all coupons will be up-to-date.

Paying agents are as follows: London, Rothschild & Sons; United States, Dillon, Read & Co.

The total debt of Brazil, figured in sterling, according to Treasury figures, is £255,785,330 comprising 108 loans. The oldest Brazilian loan was negotiated in 1883 and the last was in 1930, the so-called coffee realization loan.

Republic of Panama Offers Holders of $11,313,500 5% Bonds to Exchange for New 3¼% Bonds—Cash Payment of $1,674,362 on Coupons

The Republic of Panama, as part of a plan for the readjustment of its $18,000,000 external debt, announced April 5 an offer to holders of its $11,313,500 5% bonds of an equal principal amount of new 3¼% bonds, due 1994, and a cash payment of $1,674,362 to discharge unpaid matured interest coupons. Announcement that the Republic was ready to submit to holders of its 5% bonds the plan for the exchange of securities was made by Jorge E. Boyd, Ambassador of Panama to the United States, who said that it was the earnest desire of his Government to consummate promptly the debt readjustment so that Panama could take its place among the nations which currently are meeting their obligations. An announcement explaining the offer went on to say:

Holders of the present 5% bonds may assent to the readjustment plan by depositing their bonds with the Bank of Manhattan Co., depositary, in exchange for which certifcates of deposit will immediately be issued. The certifcates have been admitted to listing on the New York Stock Exchange. A registration statement under the Securities Act of 1933 has recently become effective, and a prospectus covering the offer and embodying the terms of the plan is now available.

Until such time as the plan is declared affective conditioned on the assent of at least 80% of the 5% bonds, issuance of the new 3¼% bonds, or the stamping and return of the deposited 5% bonds, and cash payments in respect of unpaid matured interest, will not take place. Accordingly the Republic of Panama urges bondholders to act as promptly as possible in order to realize the benefits of the plan.

In general the plan provides for (1) a reduction in the interest rate on $11,313,500 of debt from 5 to 3¼%; (2) payment of $1,674,362 in cash to discharge back interest at the rate of 4% instead of the coupon rate of 5%; (3) security provisions which require that service of the bonds shall be exclusively from revenues derived within the United States; (4) an extension of maturity from 1963 to 1994, and (5) a sinking fund which is calculated to retire by maturity all of the new 3¼% bonds or the 5% bonds stamped assented to the plan.

As an essential part of the plan to reduce prior annual service charges, provision is made subject to market conditions for the issuance of $4,000,000 of new Series B bonds, due 1972, to refund the outstanding issue of $3,603,000 of 5½% bonds of the Republic, as soon as practicable after sufficient deposits of 5% bonds have been received. These bonds may be sold either by means of a public offering or privately, if and at the time the plan is declared affective.

According to the prospectus, the Republic has determined that the service of the bonds to be issued or issuable under the plan shall be exclusively derived from its revenues within the United States consisting of the total treaty payment ($430,000 as rental for use of the Canal Zone) and the Constitutional Fund income (a variable amount derived from investments in first mortgages on New York City real estate); that the entire amount of such revenue shall be pledged until the external debt as readjusted under the plan shall be fully paid; that by irrevocable instructions to the United States Government and to the fiscal agent of the Republic in New York, all of such revenues shall be paid over to the fiscal agent for the bonds to be issued or issuable under the plan, for interest and amortization, in the order and priority therein stipulated. The cash payments in respect of unpaid matured interest to Nov. 15, 1939 at the rate of 4% annually instead of the coupon rate of 5% will be made to bondholders at the time the plan is declared effective from funds on deposit in New York and in Panama which the Republic has agreed to apply to this purpose. The 1940 Treaty Payment in the amount of $430,000 has been received by the Republic of which $250,000 is applicable to the service of the outstanding bonds and $180,000 is being held by the Republic for application to the service of the securities issuable under the plan.

The Foreign Bondholders Protective Council, Inc., New York, on April 5 recommended that bondholders accept the offer.

Part Payment of Interest to Be Made on Rio Grande do Sul Gold Bonds

Ladenburg, Thalmann & Co., as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 25-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with them sufficient to make a payment, in lawful currency of the United States, of 14% of the face amount of the coupons due April 1, 1938, amounting to $5.60 for each $40 coupon and $2.80 for each $20 coupon.

Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due April 1, 1932 to Oct. 1, 1933, inclusive, but they should be retained for future adjustment.

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Tenders Asked for New South Wales Bonds

Chase National Bank, successor fiscal agent, is inviting tenders according to an announcement issued April 2, for the sale to it at prices not exceeding par and accrued interest, of State of New South Wales, Australia, external 5% sinking fund gold bonds due April 1, 1958, in an amount sufficient to exhaust the sum of $179,022 now in the sinking fund. Tenders will be received to 12 noon, April 9, 1940, at the corporate trust department of the bank, 11 Broad St., New York.

April 1 Coupons on Various Hungarian Bond Issues to Be Paid in Part

The Cash Office of Foreign Credits, at Budapest, Hungary, on April 1 announced through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons maturing April 1, 1940 on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond: Farmers National Mortgage Institute, 7% Hungarian land mortgage sinking fund gold bonds of 1928, dollar issue; Farmers National Mortgage Institute, 7% land mortgage bonds, dollar issue; and Hungarian-Italian Bank, Ltd., 7½% 35-year sinking fund mortgage gold bonds, dollar issue, series "A-C."

Coupons presented in acceptance of this offer, which expires Sept. 30, 1940, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York City.

Oct. 1 Coupons of State of San Paulo 7% Gold Bonds To Be Paid at 50% of Face Amount

Schroder Trust Co., New York, as special agent, is notifying holders of State of San Paulo (United States of Brazil) 7% secured sinking fund gold dollar bonds, Coffee Realization Loan 1930, that funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 50% of the face amount of the coupons due Oct. 1, 1938, amounting to $17.50 for each $35 coupon and $8.75 for each $17.50 coupon. The acceptance of such payment is optional, but the payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Holders of the Oct. 1, 1938 coupons may obtain payment at the trust department of Schroder Trust Co., 48 Wall St., New York City.

New York Stock Exchange Prepared to Consider Plans of Member Firms to Form Affiliated Corporations

Charles E. Saltzman, Vice-President and Secretary of the New York Stock Exchange, sent a letter to member firms indicating that the Exchange's Committee on Member Firms is prepared to receive and give prompt consideration to applications from member firms that desire to form affiliated companies. A memorandum sent out by the Exchange on April 28, 1939, which outlined requirements regarding the organization of corporate affiliates, was enclosed with the letter. Mr. Saltzman states, however, that member firms desiring to form corporate affiliates now will not necessarily be bound by the provisions of the April memorandum.

The letter also stated that firms which may form corporate affiliates now will be bound by any subsequent rules which may later be published with regard to affiliated companies.

Previous reference to the matter was made in our issue of March 30, page 2010.

Increase of $14,339,083 in Outstanding Brokers' Loans on New York Stock Exchange During March—Total March 30 Reported at $569,813,430—Amount is $85,042,241 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued April 2, outstanding brokers' loans on the Exchange increased $14,339,083 during March to $569,813,430 March 30 from $555,474,347 Feb. 29. As compared with March 31, 1939, when the loans outstanding amounted to $654,855,671, the figure for the end of March, 1940, represents a decrease of $85,042,241.

Both demand and time loans outstanding on March 30 were below a year ago. The demand loans on March 30 totaled $549,692,430, as compared with $529,478,347 Feb. 29, 1940, and $617,191,932 March 31, 1939. Time loans at the latest date were reported at $20,121,000, against $25,996,000 and $37,663,739, respectively, on the two earlier dates.

The following is the report for March 30, 1940, as made available by the Stock Exchange on April 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business March 30, 1940, aggregated $569,813,430. The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$495,356,530	$19,721,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York	54,335,900	400,000
	$549,692,430	$20,121,000
Combined total of time and demand borrowings		$569,813,430
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$24,726,000

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	*Time Loans*	*Total Loans*
1938—	$	$	$
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
Nov. 30	543,875,683	30,996,000	573,871,683
Dec. 30	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31	533,004,900	27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347
Mar. 30	549,692,430	20,121,000	569,813,430

* Revised.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Mar. 23 and Mar. 30

On April 4 the Securities and Exchange Commission made public a summary for the week ended March 30, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists. The figures for the previous week ended March 23 (as released by the SEC on March 29) are also incorporated in this item.

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

	Total for Week Ended Mar. 23 '40	*Total for Week Ended Mar. 30 '40*
Odd-lot sales by dealers (customers' purchases):		
Number of orders	15,675	23,459
Number of shares	418,114	643,106
Dollar value	$15,580,192	$22,861,442
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales	353	465
Customers' other sales a	16,525	25,333
Customers' total sales	16,878	25,798
Number of shares:		
Cusomters' short sales	9,869	12,041
Customers' other sales a	403,644	626,885
Customers' total sales	413,513	638,926
Dollar value	$13,490,363	$19,673,685
Round-lot sales by dealers:		
Number of shares:		
Short sales	150	40
Other sales b	93,520	148,050
Total sales	93,670	148,090
Round-lot purchases by dealers:		
Number of shares	78,580	151,220

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

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Mar. 9 and Mar. 16

Trading on the New York Stock Exchange by members, except odd-lot dealers, for their own account amounted to 874,175 shares during the week ended March 16, it was announced by the Securities and Exchange Commission yesterday (April 5), which amount was 19.25% of total transactions on the Exchange of 4,486,000 shares. During the previous week ended March 9 (as announced by the SEC March 29) round-lot transactions for the account of members, except odd-lot dealers, totaled 764,615 shares; this amount was 19.71% of total transactions for the week of 3,916,120 shares.

The Commission also promulgated figure showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended March 16 the member trading was 163,845 shares, or 18.88% of total transactions of 866,685 shares, while in the preceding week (March 9) the Curb members traded in stocks for their own account in amount of 147,650 shares, which was 17.42% of total value of 823,495 shares.

The SEC made the following data available for the weeks ended March 9 and 16:

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

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	Week End. Mar. 9 1940 New York Stock Exchange	New York Curb Exchange	Week End. Mar. 16 '40 New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,064	792	1,064	774
1. Reports showing transactions as specialists	192	98	190	97
2. Reports showing other transactions initiated on the floor	247	48	250	53
3. Reports showing other transactions initiated off the floor	237	93	262	93
4. Reports showing no transactions	544	567	517	544

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

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

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

	Week End. Mar. 9 Total for Week	Per Cent a	Week End. Mar. 16 Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales	100,150		91,310	
Other sales b	3,815,970		4,394,690	
Total sales	3,916,120		4,486,000	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	366,150		403,260	
Short sales	49,150		41,360	
Other sales b	309,320		373,600	
Total sales	358,470	9.25	414,960	9.12
2. Other transactions initiated on the floor—Total purchases	271,980		296,780	
Short sales	20,600		12,250	
Other sales b	261,660		283,310	
Total sales	282,260	7.08	295,560	6.60
3. Other transactions initiated off the floor—Total purchases	140,715		152,727	
Short sales	9,900		9,700	
Other sales b	113,985		153,955	
Total sales	123,885	3.38	153,655	3.53
Total purchases	778,845		852,767	
Short sales	79,650		63,310	
Other sales b	684,965		810,865	
Total sales	764,615	19.71	874,175	19.25

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

	Week Ended Mar 9 Total for Week	Per Cent a	Week End. Mar. 16 Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales	12,690		10,420	
Other sales b	810,805		856,265	
Total sales	823,495		866,685	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	83,035		85,545	
Short sales	8,420		7,020	
Other sales b	96,925		110,240	
Total sales	105,345	11.44	117,260	11.70
2. Other transactions initiated on the floor—Total purchases	20,715		21,700	
Short sales	1,600		700	
Other sales b	19,790		19,100	
Total sales	21,390	2.55	19,800	2.40
3. Other transactions initiated off the floor—Total purchases	35,560		56,110	
Short sales	1,645		1,150	
Other sales b	19,270		25,635	
Total sales	20,915	3.43	26,785	4.78
4. Total—Total purchases	139,310		163,355	
Short sales	11,665		8,870	
Other sales b	135,985		154,975	
Total sales	147,650	17.42	163,845	18.88
C. Odd-lot transactions for the account of specialists:				
Customers' short sales	36		40	
Customers' other sales c	69,330		70,182	
Total purchases	69,366		70,222	
Total sales	45,609		44,082	

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

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

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

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

Market Value of Bonds Listed on New York Stock Exchange March 30 Below Feb. 29

As of close of business on March 30, 1940, there were 1,380 bond issues aggregating $53,852,621,102 par value listed on the New York Stock Exchange, with a total market value of $50,006,387,149, it was announced by the Exchange on April 5. This compares with 1,387 bond issues aggregating $53,937,100,052 par value listed on the Exchange Feb. 29 with a total market value of $49,605,261,998.

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

	March 30, 1940 Market Value	Aver. Price	Feb. 29, 1940 Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	34,298,466,282	109.00	33,968,496,866	107.99
United States Companies—				
Autos and accessories	18,679,115	102.02	18,638,981	101.82
Financial	90,452,019	104.06	90,423,146	103.98
Chemical	85,695,217	95.39	69,471,468	92.80
Building	22,406,856	78.87	22,354,583	78.01
Electrical equipment manufacturing	36,951,888	107.03	37,412,308	108.37
Food	234,696,145	104.51	233,128,466	103.70
Rubber and tires	77,858,700	106.16	77,445,100	105.32
Amusements	45,049,302	92.74	44,824,164	91.18
Land and realty	10,064,716	50.09	9,690,020	48.23
Machinery and metals	60,083,980	98.03	60,140,560	96.73
Mining (excluding iron)	110,121,710	55.22	111,802,230	56.05
Petroleum	630,962,437	104.25	629,542,092	103.90
Paper and publishing	73,083,544	98.96	73,756,106	99.87
Retail merchandising	22,162,354	88.81	14,088,622	80.72
Railway operating and holding companies & equipment manufacturers	6,091,123,678	57.62	6,091,268,220	57.24
Steel, iron and coke	636,231,509	101.12	692,053,983	100.99
Textile	9,433,935	102.12	9,345,215	101.16
Gas and electric (operating)	3,206,850,673	108.32	3,185,419,148	107.97
Gas and electric (holding)	226,613,611	103.74	221,156,244	101.25
Communication (cable, tel. & radio)	1,067,860,307	104.93	1,061,671,501	104.32
Miscellaneous utilities	314,287,557	68.50	304,400,589	66.11
Business and office equipment	19,202,950	100.75	19,155,300	100.50
Shipping service	14,003,099	49.82	13,682,243	48.68
Shipbuilding and operating	15,599,880	68.00	15,929,636	69.44
Tobacco	43,584,260	127.94	43,401,947	127.40
U. S. companies operating abroad	113,784,069	44.98	110,700,039	43.76
Miscellaneous businesses	35,494,798	104.60	35,658,395	105.08
Total United States companies	13,312,338,309	74.60	13,296,560,306	74.10
Foreign government	1,573,408,023	51.23	1,522,688,090	49.65
Foreign cos. (incl. Cuba and Canada)	822,174,535	55.98	817,516,736	55.61
All listed bonds	50,006,387,149	92.86	49,605,261,998	91.97

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
	$	$		$	$
1938—			1939—		
Feb. 1	42,486,316,399	89.70	Feb. 28	47,471,484,161	91.85
Mar. 1	42,854,724,055	88.68	Mar. 1	48,351,945,186	91.80
Apr. 1	41,450,248,311	85.71	Apr. 29	48,127,511,742	91.56
May 1	42,398,688,128	87.82	May 31	48,920,068,566	92.92
June 1	42,346,644,435	87.78	June 30	48,570,781,615	92.08
June 30	43,756,515,009	88.98	July 31	49,007,131,070	93.15
July 30	44,561,109,796	90.19	Aug. 31	47,297,289,186	90.59
Aug. 31	44,182,833,403	89.40	Sept. 30	46,430,860,982	88.50
Sept. 30	44,836,709,433	89.08	Oct. 31	47,621,245,885	90.79
Oct. 31	45,539,192,999	90.67	Nov. 30	47,839,377,778	91.24
Nov. 30	45,441,652,321	90.34	Dec. 30	49,919,813,386	92.33
Dec. 31	47,053,034,224	91.27	1940—		
1939—			Jan. 31	49,678,805,641	92.02
Jan. 31	46,958,433,389	91.03	Feb. 29	49,605,261,998	91.97
			Mar. 30	50,006,387,149	92.86

Basic Industrial Trend Has Continued Downward, According to National City Bank of New York—Monthly Survey Says Recent New Orders Have Not Equalled Production—Finds Average Gain of 63% in Industrial Profits Last Year Over 1938

See advertising page VII.

Market Value of Listed Stocks on New York Stock Exchange on March 30, $46,694,763,128, Compared with $46,058,132,499 on Feb. 29—Classification of Listed Stocks

The New York Stock Exchange announced April 4 that as of the close of business on March 30, 1940, there were 1,236 stock issues aggregating 1,443,841,504 shares listed on the New York Stock Exchange with a total market value of $46,694,763,128. This compares with 1,236 stock issues aggregating 1,440,945,199 shares listed on the Exchange Feb. 29 with a total market value of $46,058,132,499, and with 1,237 stock issues aggregating 1,426,520,175 shares with a total market value of $40,921,074,970 on March 31, 1939. In making public the figures for March 30, the Exchange said:

As of the close of business March 30, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $569,813,430. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.22%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Feb. 29, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $555,474,348. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.21%.

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

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	March 30, 1940		Feb. 29, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,842,229,194	32.66	3,705,926,581	31.50
Financial	1,035,691,087	20.38	1,025,639,342	20.17
Chemicals	6,499,279,132	71.29	6,414,152,476	71.56
Building	561,589,441	25.82	554,982,687	25.49
Electrical equipment manufacturing	1,626,288,484	41.55	1,565,589,352	40.50
Foods	3,135,132,306	33.77	3,037,510,307	33.24
Rubber and tires	413,507,251	38.91	420,234,357	39.55
Farm machinery	625,836,197	47.75	601,328,996	45.88
Amusements	252,015,914	14.32	250,738,897	14.10
Land and realty	17,298,537	3.49	17,544,459	3.54
Machinery and metals	1,680,332,806	26.39	1,664,565,875	26.14
Mining (excluding iron)	1,718,396,048	26.73	1,726,905,388	26.86
Petroleum	4,304,502,831	22.27	4,218,674,840	21.84
Paper and publishing	441,758,343	21.83	455,002,884	22.49
Retail merchandising	2,558,911,088	34.29	2,506,310,069	33.59
Ry. oper. & holding co's & eqpt. mfrs.	3,069,447,935	25.98	3,046,248,224	25.78
Steel, iron and coke	2,325,988,396	47.20	2,306,383,159	45.93
Textiles	272,796,340	23.80	270,343,744	23.59
Gas and electric (operating)	2,439,308,398	29.06	2,428,686,491	29.02
Gas and electric (holding)	1,404,797,462	14.66	1,363,874,144	14.24
Communications (cable tel. & radio)	3,768,161,680	99.36	3,760,919,119	99.16
Miscellaneous utilities	147,707,337	16.31	152,272,944	16.52
Aviation	716,592,226	25.32	664,355,362	23.76
Business and office equipment	311,684,623	27.29	328,964,693	28.81
Shipping services	7,747,422	4.22	7,442,202	4.05
Ship operating and building	54,617,503	18.15	52,245,516	17.36
Miscellaneous businesses	125,982,328	21.21	123,576,536	20.80
Leather and boots	179,354,137	24.03	185,379,861	24.84
Tobacco	1,664,679,496	59.55	1,655,798,668	59.23
Garments	48,160,549	28.71	46,648,037	27.81
U. S. companies operating abroad	610,613,003	17.79	596,810,623	17.39
Foreign companies (incl. Cuba & Can.)	834,355,634	20.61	903,076,666	22.30
All listed stocks	46,694,763,128	32.34	46,058,132,499	31.96

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

	Market Value	Average Price		Market Value	Average Price
1938—			1939—		
Feb. 1	$39,242,676,837	$27.59	Mar. 31	$40,921,074,970	$28.69
Mar. 1	41,172,861,535	28.94	Apr. 29	40,673,320,779	28.51
Apr. 1	31,858,461,871	22.32	May 31	43,229,587,173	30.29
May 1	35,864,767,775	25.15	June 30	41,004,995,092	28.70
June 1	34,584,614,803	24.28	July 31	44,761,599,352	31.31
June 30	41,961,875,154	29.41	Aug. 31	41,652,664,710	29.12
July 30	44,784,224,215	31.38	Sept. 30	47,440,476,682	33.15
Aug. 31	43,526,488,215	30.55	Oct. 31	47,373,972,773	33.11
Sept. 30	43,526,688,812	30.54	Nov. 30	45,505,228,611	31.79
Oct. 31	47,001,767,212	32.96	Dec. 30	46,467,616,372	32.37
Nov. 30	46,081,192,347	32.30	1940—		
Dec. 31	47,490,793,969	33.34	Jan. 31	45,636,655,548	31.68
1939—			Feb. 29	46,058,132,499	31.96
Jan. 31	44,884,288,147	31.50	Mar. 30	46,694,763,128	32.34
Feb. 28	46,270,987,418	32.44			

Registration of 37 New Issues, Aggregating $247,002,000 Under Securities Act Became Effective During February

The Securities and Exchange Commission announced April 3 that during February, 1940, a gross amount of $247,002,000 of securities registered under the Securities Act of 1933 became fully effective, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Of this amount $231,314,000 was proposed for sale by issuers, which compared with $102,375,000 for January, 1940, and $16,360,000 for February, 1939. Further details were given by the Commission as follows:

A single registration statement in February, 1940, that of the Bethlehem Steel Corp., accounted for $104,400,000 in three bonds and debenture issues, or 45% of the gross amount proposed for sale by issuers. Among the other large issues effectively registered during the month were 3% bonds of the Dayton Power and Light Co., with gross proceeds of $26,000,000 and the 4% bonds of the Kentucky Utilities Co. with gross proceeds of $20,400,000. These five large issues, therefore, accounted for around 65% of the total.

In reflection of the three large issues registered by the Bethlehem Steel Corp., manufacturing companies showed the largest total for any industry group with $120,751,000, or 52.2% of the total. Electric, water and gas utility companies ranked second in importance with $77,688,000, or 33.6% of the total. Transportation and communication companies with $17,968,000, or 7.8%, and financial and investment companies with $12,282,000, or 5.3%, accounted for most of the remaining amount.

Continuing the trend of recent months, fixed interest-bearing securities represented by far the most important group with $199,222,000, or 86.1% of the total. Common stock aggregated $22,608,000, or 9.8%, followed by preferred stock with $9,484,000, or 4.1%.

A total of 26 statements became fully effective in January covering 37 separate issues aggregating $247,002,000 (exclusive of five reorganization and exchange issues with an estimated value of $2,931,000). Of this amount $1,088,000 of securities was registered for the account of others, of which $461,000 was proposed for sale, leaving $245,914,000 of securities registered for the account of issuers. A total of $14,601,000 represented securities not proposed for sale by issuers. consisting of $7,725,000 of securities to be issued in exchange for other securities, $6,726,000 of securities reserved for conversion, and $150,000 of securities reserved for options. After allowing for these deduction items, securities proposed for sale by the issuers amounted to $231,314,600, of which $10,807,000 represented the securities of new ventures.

Compensation to be paid to distributors aggregated $5,547,000, or 2.4% of the total proposed for sale by issuers. Other issuing and distributing expenses amounted to $1,454,000, or 0.6%, so that all issuing and distributing expenses were equivalent to 3.0% of the total.

Estimated net proceeds remaining after all issuing and distributing expenses were $224,312,000. The amount to be applied to the repayment of indebtedness and retirement of stock was $196,299,000, or 87.6% of the total. Included in this item was $180,630,000, or 80.6%, to be used for repayment of bonds and notes, while $5,420,000, or 2.4%, was to be used for repayment of other debt and $10,249,000, or 4.6%, was to be used for retirement of preferred stock. The amount to be used for new money purposes was $17,125,000, or 7.6% of net proceeds. An aggregate of $10,832,000, or 4.8%, was to be applied to the purchase of securities for investment.

Almost all of the securities effectively registered during February were to be offered through underwriters, the total being $213,755,000, equivalent to 92.4% of the total amount proposed for sale by issuers. Securities to be offered through agents equaled $15,309,000, or 6.6%, while securities to be offered directly by issuers amounted to $2,250,000, or 1.0%. Securities to be offered to the general public accounted for 95.9% of the total, as compared with 3.1% for securities to be offered to security holders and 1.0% for securities to be offered to others.

All of these data are exclusive of five reorganization and exchange issues registered in four statements for an estimated value of $2,931,000. Of these issues two represented voting trust certificates for real estate securities with a value of $1,000. Manufacturing companies registered the other three issues, one on a long-term unsecured bond, one a common stock and one an issue of certificates of deposit.

TYPES OF SECURITIES INCLUDED IN 26 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING JANUARY, 1940

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds	11	151,750,000	$153,522,200
Short-term secured bonds a	--	---	---
Long-term unsecured bonds	3	45,700,000	45,700,000
Short-term unsecured bonds a	--	---	---
Face amount instalment certificates	--	---	---
Preferred stock	6	322,660	17,209,140
Common stock	16	6,000,365	30,035,189
Certifs. of participation, beneficial interest, &c.	--	---	---
Warrants or rights	1	525,391	535,741
Total	37	---	$247,002,270

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion			Gross Amt. of Securities Proposed for Sale by Issuers		
	Gross Amount	Percent Jan. 1940	Percent Jan. 1939	Gross Amount	Percent Jan. 1940	Percent Jan. 1939
Long-term secured bonds	$153,522,200	63.9	24.1	$153,522,200	66.3	31.4
Short-term secured bonds a	---	---	---	---	---	---
Long-term unsecured bonds	45,700,000	19.0	---	45,700,000	19.8	---
Short-term unsec. bonds a	---	---	---	---	---	---
Face amt. instal. ctfs	---	---	---	---	---	---
Preferred stock	17,209,140	7.2	12.7	9,484,140	4.1	15.6
Common stock	23,309,489	9.7	45.1	22,607,226	9.8	53.0
Ctfs. of partic., ben. int., &c	---	---	16.9	---	---	---
Warrants or rights	535,741	0.2	1.2	---	---	---
Total	$240,276,570	100.0	100.0	$231,313,566	100.0	100.0

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

Dangers of Mounting National Debt Discussed by First National Bank of Boston—National Income Indication of Country's Ability to Support Debt

When it becomes impossible for a Government to meet its expenditures through taxation or borrowing, it has recourse to only repudiation or the printing press, warns the First National Bank of Boston, in its current "New England Letter." Discussing the fiscal position of the United States Government, the bank points out that Federal expenditures in 1937 were almost identical with aggregate taxable income, before exemptions and credits for dependents, of all individuals receiving more than $5,000 a year. The data for 1937, which is based on published figures of the Internal Revenue Department, are the latest available, and are contrasted by the bank with figures for 1929 when, it is stated, Federal expenditures were about equivalent to the aggregate net income of all individuals receiving more than $150,000 a year. Payment of governmental expenses of all kinds in 1937, Federal, State and local, the "Letter" states, would have required about 85% of the entire net income of all individuals who filed returns in that year. Concerning the Nation's debt capacity the bank declared:

The amount of debt a nation can support is determined by national income, present and prospective, as this is the source from which the bulk of tax revenue must come. The total cost of government of all political units in 1939 was in the neighborhood of $18,000,000,000, or the equivalent of more than 25% of total national income for that year. In other words, if all governmental expenses were currently met, the American people on the average would work three months out of the year for the Government. Instead of paying all the bills, the Federal Government alone since 1930 has borrowed $27,000,000,000 upon which interest must be paid. The interest charges on all Federal obligations now amount to more than $1,000,000,000 a year and nearly approximate the total Federal debt of a quarter of a century ago.

In 1913 Federal indebtedness constituted less than 21% of the total debt of the country. It is now more than 68%. This shows in a striking manner the great claims the Federal Government has upon the income and the wealth of the country. In order to obtain revenue the Federal Government has invaded many tax fields originally belonging to State and local governments. If this trend continues local communities may find that they cannot obtain sufficient funds to finance their regular activities. In such an even they would tend to become vassals of the central government.

Total public debt—Federal, State and local—is approximately $2,000 for every family as against $269 per family in 1913. Whereas in the latter year public debt represented about 2.7% of our wealth, it is now about 20%. If private long-term obligations were added, our total debt burden would constitute 42% of our wealth. Debt for the most part is a rigid structure, whereas income fluctuates with the business tide. In consequence, the pressure bears down heavily in times of depression.

It has been pointed out in some quarters that we need not be concerned about our national public indebtedness, since it is much less than that of most foreign countries. This is in general true, but the comparison is not so favorable when all political subdivisions are included. Granting, however, that public indebtedness is less burdensome here, that is no reason why we should emulate countries that are under tremendous financial strain. An important factor contributing toward this country's high living standards prior to 1930 was the relatively small tribute paid to the Government. For it is obvious the larger the share of national income that flows into governmental channels, the less there will be left for the average person to meet his living expenses—food, shelter, clothing and other necessities as well as luxuries.

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Drexel & Co. Return to Investment Banking Business

Drexel & Co. on April returned to the investment banking field, with which they have been identified throughout most of their 102-year history. The firm, which is one of the oldest private banking houses in the country, having been established in 1838, will no longer engage in deposit banking but will continue all other activities of the existing business. The firm will hold memberships on the New York and Philadelphia Stock Exchanges and an associate membership on the New York Curb Exchange. Headquarters will be maintined in Philadelphia at their present offices, 15th and Walnut Streets, and a branch office will be opened in New York at 14 Wall Street.

Edward Hopkinson Jr., Arthur E. Newbold Jr., H. Gates Lloyd, Edward Starr Jr., and Thomas S. Gates Jr., who will be the members of the firm, made the following announcement:

As general partners, we will carry on the business heretofore conducted by Drexel & Co., other than deposit banking, and are resuming the origination, underwriting and distribution of new issues of securities.

Drexel & Co. will hold memberships on the New York and Philadelphia Stock Exchanges and an associate membership on the New York Curb Exchange; will act as broker in the purchase and sale of stocks and bonds; and will continue the giving of investment advice, the custody of securities; and serving as depositary, registrar, paying agent and transfer agent.

Mr. Hopkinson has been a partner in Drexel & Co. since 1926 and was a partner in J. P. Morgan & Co. from Jan. 1, 1929 to the date of its incorporation as a trust company. Messrs. Newbold, Lloyd and Starr have been partners of Drexel & Co. for varying periods and Mr. Gates has been with the firm since graduation from the University of Pennsylvania in 1928. Messrs. Newbold, Lloyd and Gates are sons of former partners, maintaining a continuity of interest which has marked the firm since its establishment.

Prior to its retirement from the underwriting business in 1934 under the segregation provisions of the Federal Banking Act of 1933, the firm over a period of years held a leading position in the origination and distribution of public utility securities. During its earlier history it had been identified with the financing of the railroads now making up many of the country's leading systems. The affiliation of Drexel & Co. with J. P. Morgan & Co., now terminated, dated from 1871.

The manager of the New York office will be Stephen C. Reynolds Jr., formerly with J. P. Morgan & Co., who will have associated with him Arthur F. Searing, formerly with Chemical Bank & Trust Co.

Federal Home Loan Bank of New York Advanced $553,000 to Member Institutions in March

Credits extended by the Federal Home Loan Bank of New York to its member thrift and hone-financing institutions in the Second Federal Home Loan Bank District during March amounted to $553,000, an incraese of 9.3% as compared with the $506,000 of advances extended during February, and more than double the $228,300 advanced in March 1939, the bank reported on April 2. The net balance of outstanding advances to member institutions at the end of March was $18,600,216, an increase of 10.7%, as compared with a year ago.

The Federal Home Loan Bank of New York also reports that, Franklin Building & Loan Association of Jersey City, N. J., having gone into voluntary liquidation, is no longer a member of the System.

Savings Banks Association of New York Plan for Uniform Money Orders

The Savings Banks Association of the State of New York announced on March 31 that a number of its members were establishing a new service, under which they will issue uniform money orders at a fee of 10 cents payable at Savings Banks Trust Co., said the New York "Herald Tribune" of April 1, which also had the following to say:

These money orders, sponsored by the association, will bear the signature of the issuing bank and will be sold only by the savings banks.

Denominations of the money orders issued by the savings banks will not exceed $100. Most savings banks have not up to now sold money orders, the association says. Instead, depositors have been allowed to make withdrawals in the form of cashier's checks.

The association's news bulletin says that fifty-three savings banks in the state have already expressed definite interest in the uniform money order plan and twenty-three more banks have showed some interest in learning more of the plan.

"It is anticipated by the committee," the association says, "that a sufficient number of banks will adopt this system soon to begin to establish in the public mind the idea of uniform practices, and uniform charges, which have hitherto been at considerable variance."

Tenders of $235,592,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,525,000 Accepted at Prices Slightly Below Par

Secretary of the Treasury Morgenthau announced on April 1 that the tenders to the offering last week of $100,000,000 or thereabouts, of 91-day Treasury bills totaled $235,592,000, of which $100,525,000 was accepted at prices slightly under par.

The Treasury bills are dated April 3 and will mature on July 3, 1940. Reference to the offering appeared in our issue of March 30, page 2013.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of April 1:

Total applied for	$235,592,000
Total accepted	100,525,000

The accepted bids were tendered at prices of par and 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 20% was accepted.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Feb. 29, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $7,455,097,341, as against $7,375,682,061 on Jan. 31, 1940, and $6,731,243,847 on Feb. 28, 1939, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEB. 29, 1940

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a18,177,032,196	18,177,032,196	15,881,447,321	156,039,431	bc(12997,749,892)	d2,139,545,444	2,883,697,429	2,815,444,500	68,252,929	0.52
Gold certificates	b(15,881,447,321)	b(12,997,749,892)	----------	----------	----------	----------	48,159,477	3,586,672	44,572,805	.34
Stand. silver dollars	547,078,371	498,918,894	447,303,251	----------	----------	51,615,643	----------	----------	----------	----------
Silver bullion	1,318,769,769	1,318,769,769	1,318,769,769	----------	----------	----------	----------	----------	----------	----------
Silver certificates	b(1,764,909,448)	----------	----------	----------	----------	----------	1,764,909,448	265,112,646	1,499,796,802	11.38
Treas. notes of 1890	b(1,163,572)	----------	----------	----------	----------	----------	1,163,572	----------	1,163,572	----------
Subsidiary silver	400,915,606	7,722,138	----------	----------	----------	7,722,138	393,193,468	20,247,155	372,946,313	2.83
Minor coin	170,135,400	2,738,832	----------	----------	----------	2,738,832	167,396,568	3,978,308	163,418,260	1.24
United States notes	346,681,016	2,395,573	----------	----------	----------	2,395,573	344,285,443	73,328,859	270,956,584	2.05
Fed. Reserve notes	5,181,343,795	10,830,777	----------	----------	----------	10,830,777	5,170,513,018	331,178,585	4,839,334,433	36.71
Fed. Res. bank notes	23,787,119	384,760	----------	----------	----------	384,760	23,402,359	170,800	23,231,559	.18
National bank notes	173,467,182	815,748	----------	----------	----------	815,748	172,651,434	1,227,350	171,424,084	1.30
Tot. Feb. 29 1940	26,339,210,454	20,019,608,687	17,647,520,341	156,039,431	b(12,997,749,892)	e2,216,048,915	f10969,372,216	3,514,274,875	7,455,097,341	56.56
Comparative totals:										
Jan. 31 1940	26,066,384,556	19,762,472,507	17,4 3,907,000	156,039,431	12,746,011,697	2,202,526,076	10,961,807,352	3,586,125,291	7,375,682,061	55.99
Feb. 28 1939	22,334,691,272	16,573,065,884	13,832,772,599	156,039,431	9,309,533,914	2,584,253,854	10,284,864,073	3,553,620,216	6,731,243,857	51.44
Oct. 31 1920	8,479,626,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,163,216,060	5,698,214,612	53.21
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	2,444,576,364	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	1,845,589,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificates Fund—Board of Governors, Federal Reserve System, in the amount of $12,988,176,182, and (2) the redemption fund for Federal Reserve notes in the amount of $9,573,710.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,665,135 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion, (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt), (iii) as security for outstanding

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silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates, and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve *bank* notes and National bank notes are in process of retirement.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated April 10, 1940

Secretary of the Treasury Morgenthau announced April 5 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $10,000,000, 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 8, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated April 10, 1940, and will mature on July 10, 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 10, in amount of $101,257,000. In his announcement of the offering, Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on April 8, 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 10, 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 purpose 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.

Premiums Received on Redemption of Tax-Exempt Bonds Subject to Federal Income Tax

Premiums received on redemption of State and other tax-exempt bonds are subject to Federal income tax under an important ruling just announced by the Chief Counsel of the Bureau of Internal Revenue, according to J. S. Seidman, certified public accountant and tax authority. Mr. Seidman went on to say:

The income tax treatment of these redemption premiums has been surrounded by considerable doubt. Many bondholders have contended that the premiums are additional interest, and hence tax exempt. However, in the new ruling, the Chief Counsel holds that the premium is not paid for the use of borrowed money, but rather to terminate the obligation so that no further interest need be paid in the future. On this basis, the "profit" on redemption is taxable as a capital gain.

A differnet treatment is given in the ruling to any discount at which tax-exempt bonds are bought, Mr. Seidman added. The discount is regarded in the nature of interest, and when collected on the redemption of the bonds, is tax exempt.

President Roosevelt Postpones Trip South—Spending Week-End at Hyde Park

President Roosevelt's scheduled trip to Warm Springs, Ga., has been postponed until about April 18, it was made known at the White House April 1. Incomplete recovery from a minor illness was given as the reason for the change. It was said that he will stay about 10 days at Warm Springs, when he goes. He plans to spend this week-end at his Hyde Park, New York, home.

President Roosevelt Proclaims May 1 as Child Health Day

In proclaiming May 1 as Child Health Day, President Roosevelt on April 3 called upon all agencies interested in child welfare to unite in observing this day "to awaken the people of the nation to the fundamental necessity of a year-round program for the protection and development of the health of the nation's children." The text of the President's proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas, the Congress by joint resolution of May 18, 1928 (45 Stat. 617), has authorized and requested the President of the United States to issue annually a proclamation setting apart May 1 as Child Health Day;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby designate the first day of May of this year as Child Health Day, and invite all agencies and organizations interested in child welfare to unite upon that day in the observance of such exercise as will awaken the people of the nation to the fundamental necessity of a year-round program for the protection and development of the health of the Nation's children.

And I hereby call upon the people of the United States to consider the recommendations for conserving the health of children made by the White House Conference on Children in a Democracy and to take steps needed to strengthen and extend health protection and medical care for mothers and children in every community. I also call upon the boys and girls of the nation to note the gains in health they have made during the past year and to share in efforts to improve the health of children and of our whole population.

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 third day of April 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.

Message of President Roosevelt to Greater New York Fund Starting 1940 Drive

See advertising page VIII.

President Roosevelt Asks Congress to Authorize New Reorganization Plan—Provisions Include New Treasury Post and Changes in Administration of CAA

President Roosevelt, in a special message to Congress, April 2, submitted a third plan for reorganization of departments and agencies of the Federal Government under the Reorganization Act of 1939, which he estimated would affect an annual saving of $150,000. The plan proposes changes in the setup of the Treasury, Interior, Agriculture and Labor Departments, and also the Civil Aeronautics Authority. A new office, Permanent Fiscal Assistant Secretary of the Treasury Department, is created under the plan, whose duties would embrace "those functions of the Treasury Department pertaining to financing and fiscal activities." It was specified that a career official would be appointed to the post. With respect to the Civil Aeronautics Authority, the President said he proposed to clarify the relations of the CAA and the Authority's five-member Board. This he proposes to do by entrusting to the Board those functions "relating to economic regulation and certain other activities primarily of a rule-making and adjudicative character"; the Administrator is to be chief administrative officer of the CAA with respect to all other functions.

The reorganization becomes effective in 60 days unless rejected by Congress. References to reorganization Plans I and II appeared in our issues of Sept. 6, 1939, page 1692; May 13, 1939, page 2825, and April 22, 1939, page 2511.

The text of the President's message follows:

To the Congress of the United States:

When I submitted reorganization Plans I and II at the last regular session of Congress, I indicated that certain reorganizations of an intra-departmental character were necessary but that detailed study would be required for the preparation of specific plans. Since that time the heads of the executive departments and my own office have continued to study the internal organization of the several agencies of the government. I have considered recommendations made to me as a result of these studies and have found it possible to make a number of needed improvements of organization by administrative action. In other instances I can effect the necessary changes only under the procedure set up in the Reorganization Act of 1939.

I am transmitting herewith reorganization Plan III which I have prepared in accordance with the provisions of Section 4 of the Reorganization Act of 1939 (Public, No. 19, Seventy-sixth Congress, first session), approved April 3, 1939; and I declare that with respect to each reorganization made in this plan, I have found that such reorganization is necessary to accomplish one or more of the purposes of Section 1 (A) of the act:

1. To reduce expenditures;
2. To increase efficiency;
3. To consolidate agencies according to major purposes;
4. To reduce the number of agencies by consolidating those having similar functions and by abolishing such as may not be necessary, and
5. To eliminate overlapping and duplication of effort.

Treasury Department: I am proposing two intradepartmental reorganizations relating to the Treasury Department.

The first reorganization consolidates in a fiscal service, under the direction of a permanent fiscal assistant secretary, those functions of the Treasury Department pertaining to financial and fiscal activities. This fiscal service will bring together the office of the Treasurer of the United States, the office of Commissioner of Accounts and Deposits and the Public Debt Service, including their various subdivisions and certain others related functions.

Some adjustments are made in the assignment of functions of the units which will comprise the fiscal service, and certain changes are made in titles. The net effect of these adjustments is to establish within the fiscal service the office of fiscal assistant secretary, the office of the Treasurer of the United States and a Bureau of Accounts under a Commissioner of Accounts, and a Bureau of Public Debt under the Commissioner of Public Debt. In addition to responsibility for the administration of these four segments of the department's operations, the fiscal assistant secretary is vested with the financing functions of the Under-Secretary of the Treasury and of the assistant secretaries.

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The functions brought together in the fiscal service are all closely interrelated and are essential parts of the general functions of financing and fiscal control. The internal organization of the fiscal service conforms to accepted principles of financial management and provides the framework for adequate internal controls. At the same time, under the proposed plan these functions can be coordinated more effectively, duplications eliminated, and a more efficient service provided. To assure continued effective management of this highly important and technical phase of the treasury functions, I am placing the fiscal service under the supervision of a career official. The plan, therefore, provides that the fiscal assistant secretary will be appointed by the Secretary of the Treasury in accordance with civil service laws and will perform his duties under the general direction of the Secretary. This is in accord with the policy of this Administration of bringing higher administrative positions within the career service. The creation of the office of fiscal assistant secretary will not increase the number of assistant secretaries in the Treasury Department, since the plan expressly provides for the abolition of one of the three existing offices of assistant secretary.

The second reorganization affecting the Treasury Department vests in the Secretary of the Treasury full authority for the administration of the Federal Alcohol Administration Act. At present the Federal Alcohol Administration occupies an anomalous position. It is legally a part of the Treasury Department, but actually it is clothed with almost complete independence under existing statutory provisions. Under certain conditions the Administration would by law become an independent agency, whereas the interests of improved management require its integration with allied activities in the Treasury Department.

I propose, therefore, that the functions of the Federal Alcohol Administration be correlated with the activities of the Bureau of Internal Revenue, particularly its alcohol tax unit. The bureau is already performing a large part of the field enforcement work of the Administration and could readily take over complete responsibility for its work. The bureau is daily making for other purposes, a majority of the contacts with units of the liquor industry which the Federal Alcohol Administration should but cannot make without the establishment of a large and duplicating field force. Under the provisions of this plan, it will be possible more effectively to utilize the far-flung organization of the Treasury Department, including its many laboratories, in discharging the functions of the Federal Alcohol Administration. Thus I find the proposed consolidations will remedy deficiencies in organization structure as well as afford a more effective service at materially reduced costs.

Department of the Interior: Reorganization Plan II transferred to the Bureau of Fisheries of the Department of Commerce and the Bureau of Biological Survey of the Department of Agriculture to the Department of the Interior and thus concentrated in one department the two bureaus responsible for the conservation and utilization of the wildlife resources of the nation. On the basis of experience gained since this transfer I find it necessary and desirable to consolidate these units into a single bureau, to be known as the Fish and Wildlife Service.

The Bureau of Biological Survey administers Federal laws relating to birds, land mammals and amphibians, whereas the Bureau of Fisheries deals with fishes, marine mammals and other aquatic animals. The natural areas of operation of these two bureaus frequently coincide, and their activities are interrelated and similar in character. Consolidation will eliminate duplication of work, facilitate coordination of programs and improve service to the public.

Another provision relating to the Department of the Interior is the abolition of the statutory office of recorder of the general land office. This office is a relic of the quill and sand box period in the transcription of land records. Its duties can readily be absorbed by the regular civil service personnel of the land office.

Department of Agriculture: I propose to consolidate the division of marketing and market agreements of the Agricultural Adjustment of Administration and the Federal Surplus Commodities Corporation into a single agency to be known as the Surplus Marketing Administration. This consolidation will facilitate the work of the Department of Agriculture relating to the formulation and administration of marketing agreements and the disposition of agricultural surpluses.

Because the two programs require unified planning and direction the Secretary of Agriculture has found it desirable to designate the same person as the head of both. In one capacity he reports directly to the Secretary of Agriculture, while in the other he is responsible by law to the administrator of the Agricultural Adjustment Administration. Consolidation of the two units will assure unified management, eliminate confusion in administration and make for more efficient operation. Furthermore, this reorganization will remove from the Agricultural Adjustment Administration the legal responsibility for functions which differ administratively from its major operations.

Department of Labor: I propose to abolish the offices of Commissioner of Immigration and the offices of District Commissioner of Immigration and Naturalization. The former have been vacant since 1933; the latter impose an unnecessary level of supervision above that of District Director of Immigration and Naturalization in certain of our ports and should be eliminated in the interests of economy and sound administration.

Civil Aeronautics Authority: I propose to clarify the relations of the Administrator of the Civil Aeronautics Authority and the five-member board of the Civil Aeronautics Authority. The administrator is made the chief administrative officer of the Authority with respect to all functions other than those relating to economic regulation and certain other activities primarily of a rule-making and adjudicative character which are entrusted to the board. This will eliminate the confusion of responsibilities existing under the Civil Aeronautics Act and provide a more clear-cut and effective plan of organization for the agency.

Improvements and Savings: The principal advantage of the reorganizations proposed in this plan will be increased effectiveness of operation of the agencies concerned. In addition to improved service, some economies may be expected. I estimate that immediate annual savings in administrative expenses of approximately $150,000 will result. This comparatively small amount in no way measures the worth of the proposals. In fact, if they resulted in no administrative savings at all, I should still consider them worthwhile in view of the increased effectiveness of administration that will result.

Need for Continuous Study: The management problems of a department or agency are complex and dynamic and require much detailed analysis before findings can be made. These problems cannot be resolved by any one reorganization plan, nor at one time; their study must be a continuing process if our departmental machinery is to keep pace with the changing requirements placed on the government. Accordingly, in conformity with the budget and accounting act, I have instructed the Director of the Bureau of the Budget to continue studies in collaboration with the several departments and agencies, looking to further improvements in the government's administrative structure.

FRANKLIN D. ROOSEVELT.

The White House, April 2, 1940.

President Roosevelt Declines to Make Statement on Status of Myron Taylor at Vatican

President Roosevelt declined, in a letter dated March 14, to accede to the request of the Rev. George A. Buttrick, President of the Federal Council of Churches, that he make a public statement as to whether Myron C. Taylor is regarded as an official American Ambassador to the Vatican. Mr. Roosevelt's letter, which was addressed to Dr. Buttrick, was made public by the Council April 2, and read as follows:

My dear Dr. Buttrick: I have received your letter of Feb. 27, 1940, concerning the status of Mr. Myron Taylor's mission to the Pope. I am sure that on further thought you will agree that no public statement is required, or indeed could be made on the basis of a mere press report, which so far as I know has not emanated from a responsible source.

The status of Mr. Taylor's mission is exactly as Mr. Messersmith described it to you in his letter of Jan. 25. Mr. Taylor is in Rome as my special representative. This appointment does not constitute the inauguration of formal diplomatic relations with the Vatican. The President may determine the rank for social purposes of any special representative he may send; in this case the rank corresponding to ambassador was obviously appropriate. The reason for and circumstances surrounding his designation were made clear in my Christmas letter to the Pope, and in the letter which I gave to Mr. Taylor for presentation to the Pope, which conforms to the Christmas message.

Mr. Taylor was sent to Rome to assist parallel endeavors for peace and the alleviation of suffering; and I am sure that all men of good will must sympathize with the purpose.

There, of course, was not the slightest intention to raise any question relating to the union of the functions of Church and State, and it is difficult for me to believe that any one could take seriously a contrary view, or that the action taken could interpret in any way the necessary and healthy growth of inter-faith comity.

Very sincerely yours

FRANKLIN D. ROOSEVELT.

A previous reference to Mr. Taylor's appointment to a post at the Vatican appeared in our March 2 issue, page 1369.

President Roosevelt on Basis of Report by Sumner Welles Expresses Doubt of Early Peace in Europe—Says Under Secretary's Visit Will Prove of Value When Time Comes to Establish Peace—Representative Woodruff Urges End of Secret United States Diplomacy

President Roosevelt, in a statement issued at the White House on March 29, declared that there is "scant immediate prospect for the establishment of any just, stable and lasting peace in Europe." The statement, read at his press conference, was a formal report on the mission of Under-Secretary of State Sumner Welles, who recently returned to the United States from a tour of leading European capitals. The President said that Mr. Welles had conveyed no peace proposals, and had received none. The trip of Mr. Welles, the President said, would probably lead to a better understanding and more friendly relations with the several European States he visited. The text of the President's statement is given below:

Under-Secretary of State Welles has concluded the mission upon which he was sent to Europe and has reported to me and to the Secretary of State.

As I said when the announcement of Mr. Welles's mission was made, Mr. Welles was sent to Europe in order to obtain information with regard to existing conditions. He was neither authorized to make, nor has he made, any commitments involving the Government of the United States, nor was he empowered to offer, and he has not offered, any proposals in the name of this Government. He has not received, nor has he brought back to me, any peace proposals from any source.

The information which he has received from the heads of the governments which he has visited will be of the greatest value to this Government in the general conduct of its foreign relations.

As was announced at the time of his departure from the United States, the information communicated to him by the Italian, German, French and British Governments will be regarded as entirely confidential by this Government. It relates to the views and policies of the European governments mentioned.

I am glad to say that Mr. Welles's mission has likewise resulted, through personal contacts and through the conversations which he held, in a clarification of the relations between the United States and the countries which he visited and will, I believe, assist in certain instances in the development of better understanding and more friendly relations.

Finally, even though there may be scant immediate prospect for the establishment of any just, stable and lasting peace in Europe, the information made available to this Government as a result of Mr. Welles's mission will undoubtedly be of the greatest value when the time comes for the establishment of such a peace.

To Mr. Welles go my thanks and full appreciation for carrying out this difficult mission with extraordinary tact and understanding, and in accordance with the best American diplomatic traditions.

Representative Roy O. Woodruff of Michigan, in a statement on March 31, asked the President to "tell the American people exactly what he proposes to do in regard to Europe—now and when peace comes." A Washington dispatch of March 31 to the New York "Herald Tribune" added:

The Michigan Republican expressed particular concern over an assertion by President Roosevelt in his statement Friday that information made available to the United States Government as a result of the fact-finding European tour of Sumner Welles, Under-Secretary of State, "will undoubtedly be of the greatest value when the time comes for establishment of peace."

Demanding "an end to secret diplomacy," Representative Woodruff admonished the Nation to be on "guard against another effort to make the United States a guarantor of peace in the Old World."

His statement coincided with rising speculation among members of Congress and Administration officials as to the potential effects on the diplomatic relations between the United States and Germany, already strained, if the Nazi Government continues its "propaganda blitzkreig"

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against Roosevelt policies by issuing another white paper accusing this Government of responsibility for instigating the European war.

The question arose as to whether such an act on the part of Germany, in view of the denials evoked by its already published white paper attack, might not exclude it from the list of countries where, according to the President's statement, Mr. Welles's conferences promised to assist "in certain instances" in the development of "more friendly relations."

When issued, the President's carefully-chosen words were construed in some quarters as a possible hint that the Administration might be contemplating the reestablishment of full diplomatic relations with Germany by sending an Ambassador back to Berlin. Any such possibility, it was thought in many quarters tonight, would be severely discounted if Germany should compound the irritation caused by its "propaganda" use last week of prewar documents which it claimed to have taken from the foreign office archives of the conquered Polish Government.

Although the likelihood of a public investigation by congressional committees into the Administration's conduct of foreign affairs was generally regarded as remote, Representative Woodruff's statement today was recognized as expressing overwhelming sentiment for non-involvement in European affairs.

Revision of Oil-Control Bill Asked by President Roosevelt—Says Objection of States and Industry Should Be Given Consideration and Federal Regulation Imposed Only When States Fail

Chairman William P. Cole of the special oil investigating committee of the House Interstate and Foreign Commerce Committee revealed on April 2 that President Roosevelt had suggested a wide revision of the Cole bill providing for Federal regulation of the production of crude petroleum. Mr. Cole made public correspondence with the President in which the latter suggested that the measure be modified to provide for Federal enforcement of conservation only when the States themselves failed to enforce similar laws. Mr. Roosevelt said that such a change would probably overcome objections to the legislation. In discussing these plans, Associated Press Washington dispatches of April 2 said:

The President asserted such a change would, in effect, extend the principles of the Connally Hot Oil Act, which forbids interstate shipment of oil produced in violation of State laws.

Such a change should overcome objections to the legislation, the President said, explaining it was his understanding opposition had arisen primarily against the enforcement provisions of the measure and not against the proposal that the Government prescribe production standards.

Chairman Cole said hearings on the bill were "over for the present, at least," but that they might be resumed later. He added that the committee would determine later this month when it would report out the bill.

Hearings on this bill before a Special House Interstate Commerce Subcommittee were mentioned in our March 9 issue, page 1526.

Senate Defeats Amendments to Bill to Extend Reciprocal Trade Program—President Roosevelt Criticizes Opposition

Senate opponents of the bill to extend the reciprocal trade program for three years, while unsuccessful in their efforts to amend the measure in various ways, restricting the powers of the Administration to enter into trade pacts, did succeed in preventing the bill from coming to a vote, at least up until late yesterday afternoon. After the Administration had successfully combatted other attempts at amendment, the opposition took what was perhaps a last-stand fight to extend the bill for only one year instead of three, but this too failed by a vote of 46 to 34 yesterday afternoon. Sharp criticism of proponents of the one year extension plan was drawn from President Roosevelt yesterday morning at his press conference; he intimated that they were playing politics, while he had only the interests of the Nation in view.

The Pittman amendment which would have required all future trade agreements to be ratified by the Senate was defeated March 29 by a vote of 44 to 41; this was noted in our issue of March 30, page 2016. Other amendments were defeated on succeeding days by somewhat wider margins. These included amendments proposed by Senators O'Mahoney, Adams, McCarran and La Follette.

The amendment to limit extension to one year was introduced by Senator Walsh of Massachusetts. Associated Press advices from Washington, April 5, reported as follows on the status of the bill yesterday afternoon:

The Senate sided with President Roosevelt today and refused, 46 to 34, to limit extension of the trade agreements program to one year—a limitation said to be supported by Vice-President Garner.

The limitation, put forward by Senator Walsh, Democrat, of Massachusetts, as an amendment to legislation continuing the trade program for three years from June 12, was rejected after bitter debate studded with references to the political significance of the program as an issue in this year's presidential election campaigns.

Political interest in the controversy was heightened even more by the fact that President Roosevelt had expressed his opposition to the one-year restriction at his morning press conference shortly after it was reported on excellent authority that Vice-President Garner was supporting the proposal.

The Vice-President, who has opposed President Roosevelt on some other questions in the past, in this instance aligned himself against some of his Senate cronies, including Senators Harrison and Byrnes, floor managers for the trade pacts bill.

Mr. Walsh, in offering his amendment, said he did not wish to embarrass proponents of three-year extension nor join in any "rebuke to the President and to Secretary Hull."

The amendment, he explained, would amount to "temporary continuation" of the trade program, authority to conduct which is invested in the President. Mr. Walsh argued that none knows now who will be President after next November.

It might, he said, be President Roosevelt, or a Democrat pledged to his policies or "a Republican whose views with respect to tariffs may be at wide variance with the doctrines of Secretary Hull."

President Roosevelt's comment at his press conference yesterday was reported in United Press advices of April 5 from Washington, as follows:

President Roosevelt today called strongly for defeat of proposals to limit extension of the reciprocal trade agreement program to only one year.

Mr. Roosevelt insisted at a press conference that a three-year extension would be best calculated to assist industry and business and to obviate the possibility of embarrassing the administration that takes power next January—whether it be Democratic or Republican.

Washington advices of April 4 to the Associated Press quoted Senator McNary of Oregon, expressing the opposition views as follows:

In one of his rare formal speeches in the Senate, Charles L. McNary, Republican leader, of Oregon, said that the Roosevelt administration had created "fantastic emergencies" in an effort to have the trade program approved.

"In my opinion there is a real emergency," he said, "but it runs in reverse to the fantastic emergencies advanced by this Administration.

With nations torn and tottering, with issues of victory or defeat in the balance, with the eventuality of peace in the future, with millions of veterans in these countries returning to the fold of employment, with currencies debased and depreciated and standards of living sagging far below our own, this country must be free to meet these unhappy conditions without the embarrassment of a continuing trade agreements statute and understandings that may be based thereon."

Rivers and Harbors Appropriation Voted by Senate Committee but Faces Veto if Passed

A bill authorizing expenditure of $231,090,980 for rivers and harbors improvements over a period of seven years was approved April 2 by a Senate Commerce Committee; but considerable doubt as to its future was raised, by the announcement of President Roosevelt's a few hours later, at his press conference, that he would veto the bill if it were passed by Congress. The President pointed out that unused authorizations of $650,000,000 are already available for similar projects which, he said, would not be exhausted for a generation.

Washington advices of April 2 to the New York "Herald Tribune" also said:

At his press conference, the President told the story of how members of the committee had previously come to him and he had made the proposition that if they would consent to repeal $250,000,000 of existing rivers and harbors authorizations, which amount in all to $650,000,000, he would sign a bill authorizing $200,000,000 worth of substitute projects. This would mean a net saving of $50,000,000. The Congressional committee, he said, had demurred, saying that Congress would not pass such a repealer.

The President then said there was no use piling Pelion upon Ossa and that there was no use in authorizing more rivers and harbor appropriations when there are already enough on the books to last for a generation.

The President said that his remarks applied to flood control as well as navigation and power projects contained in the original Senate proposal.

War Department Appropriation Bill of $784,999,094 Voted by House—Measure Is $68,357,660 Below Budget Estimate

The House on April 4 passed the War Department's 1941 Appropriation Bill, providing $784,999,094. The bill as reported to the House by its Appropriations Committee on April 3 was reduced $67,357,660 below budget estimates and these reductions were sustained by the House. In addition a $1,000,000 item for land acquisition at Forst Knox, Ky., was eliminated from the measure, which, as passed, was about $66,000,000 below the amount voted for the Army for the current fiscal year. Regarding the provisions of the bill, Washington Associated Press advices of April 4 said:

Almost half of the huge fund voted today was earmarked for pay, food, clothing and transportation of the expanding Army and for new construction at military posts.

In addition, the measure carried approximately $103,710,000 for munitions, including $61,250,000 for so-called critical items of equipment, such as anti-aircraft artillery, tanks, anti-tank guns, semi-automatic rifles and heavy artillery; $12,000,000 for seacoast defenses, including fixed and mobile coast guns, and $18,500,000 for new motor vehicles for the regular army and National Guard.

The bill carried a total of $165,762,162 for the Air Corps, but that included funds for only 57 new planes. The Army oirginally requested money for 496 planes, mostly for a "rotating reserve," but the War Department agreed that the rapidly expanding productive capacity of the Nation's aircraft industry made a large plane reserve unnecessary.

Bill to Amend National Labor Relations Act Introduced by Chairman Norton of House Labor Committee—Measure Would Make Three Important Changes in Law, Including Protection for Craft Unions—Representative Hawks Proposes State Enforcement of Labor Law

A bill to amend the National Labor Relations Act was introduced in the House on April 2 by Representative Mary Norton of New Jersey, Chairman of the House Labor Committee, and received the approval of the House Labor Committee the following day. The bill included two amendments which the majority of the committee had approved on April 2, as well as an amendment which it had sponsored earlier. One of the amendments covers the unit rule procedure proposed by the American Federation of Labor and strongly opposed by the Congress of Industrial Organizations, for better protection of craft unions; another would permit employers to petition for elections when two unions are engaged in a controversy

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over bargaining units. A summary of the bill was given in the following Washington dispatch of April 2 to the New York "Journal of Commerce":

Climaxing a fight which has lasted for more than a year, and which included sweeping investigation of the National Labor Relations Board by a special investigating committee headed by Representative Howard Smith (Dem., Va.), Mrs. Norton's bill includes only four amendments to the Act. Of these, two amendments were voted to be included in any revision of the law by the Labor Committee this morning.

Of these two amendments, one, introduced by Representative Wood (Dem., Mo.), would provide that in any case where the majority of the employees of a particular craft shall so decide the Board shall designate such craft as a unit appropriate for the purpose of collective bargaining. This amendment was supported by the American Federation of Labor.

The other amendment adopted by the committee this morning and which was incorporated in Mrs. Norton's bill, would give employers the right to petition the Board for an election when caught in a jurisdictional dispute. This amendment is substantially the same as the present regulation of the Board.

Mrs. Norton also included in her bill an amendment which would increase membership of the Board to a total of five and tentatively include a provision which would prohibit the NLRB from changing the bargaining unit for a period of one year after it had been accepted as the appropriate unit by the Board and entered into a labor contract with the employer.

A. F. of L. President William Green, who heretofore has demanded abolition of the present Board, is ready to accept the increased membership. He wrote to Representative Clare Hoffman (Rep., Mich.) today saying A. F. of L. is not satisfied but is willing to accept the arrangement if Congress so decrees.

In addition, the committee this morning adopted a motion by Representative Richard Welch (Rep., Calif.) which provided that the committee shall seek to bring the bill up on the House floor under suspension of rules. This would require a two-thirds majority of House members present when the vote is taken on the suspension motion.

The committee, which has been considering sweeping amendments proposed by Representative Smith's committee for the past several weeks, is expected to complte its consideration tomorrow. The only remaining point to be decided upon is protection of labor contracts between the employer and the appropriate bargaining unit.

This would prohibit the NLRB from changing the bargaining unit for a period of a year after it had been accepted by the Board as the appropriate bargaining unit and had entered into a labor contract with the employer.

Meanwhile, Representative Charles Hawks Jr. (Rep., Wis.) today introduced a bill proposing the turning over of enforcement of the Wagner Act to the States.

His bill would amend the Labor Act to the end that it would be inoperative in States which have satisfactory setups guaranteeing the worker the right to join a union of his own choosing.

Wisconsin has a model employer-employee relationship setup, the Congressman said, by which it seeks to handle its own labor problems. The State's labor legislation, modeled after that in Oregon, also gives protection to the employer and it prevents sit-down strikes.

The Congressman's bill does not deal with the question of what sort of legislation the various States should have. The bill would simply amend the Wagner Act to provide:

"That nothing in this Act shall be construed so as to interfere with, impede, or diminish in any way the right of the several States to regulate employer-employee relations, and this Act shall not be applicable in any State in which State legislation is in effect which provides for enforcement of the right of self-organization and collective bargaining and the regulation of the conduct of parties in relation to self-organization and collective bargaining."

The Congressman cited court decisions to show there is no question as to constitutionality of such legislation.

"Authorities are agreed that this is a field in which Congress and the States have consurrent jurisdiction and that State legislation is valid except as Congress, by legislation, has clearly evidenced its intent to occupy the same part of the field," he stated.

"My amendment simply provides for Congress's withdrawal from the field to the extent that the States accomplish what it seeks to accomplish.

"Where local government has been indifferent to the problem there may be justification for congressional action. However, where a State disposes of a problem in a manner satisfactory to its people why should Congress presume to interfere?

"Not only does my proposal make for economy, it makes for State dignity and, of most practical importance, it would bring about better enforcement. Surely, after the disclosures of the Smith committee, it will not be seriously argued that State enforcement will be inferior to Federal enforcement."

House Investigating Committee Urges Drastic Amendments in NLRA—Majority Contends Board Flouts Law, and Wrongs Public, Industry and Labor

A formal report of the special House committee investigating the National Labor Relations Board, supported by three of the five members of the committee, recommending major changes in the administration of the National Labor Relations Act, was filed with the House on March 30. The committee, headed by Representative Howard W. Smith (Dem.) of Virginia, accused the Board of infringement of the personal and property rights of employers and craft unions, and also of open disregard for the law it was created to administer. The report is preliminary, since the investigation will continue. It reviewed the committee's findings and it held that while the inquiry is not complete, "the disclosures relative to the administration and the operation of the National Labor Relations Act thus far developed have convinced the committee that in order to furnish a measure of immediate relief for the wrongs that are being perpetrated daily upon industry, labor, and the general public, some remedial legislation during this session of Congress is imperative. Representative Smith and two Republican members of the committee, Representative Charles A. Halleck, Indiana, and Harry N. Routzohn, Ohio, concurred in approving the report. The two other members of the committee, Representatives Arthur D. Healey of Massachusetts and Abe Murdock of Utah, Democrats, who expressed opposition to the proposed Smith bill, indicated that they would file minority views early next week. Washington advices of March 30 to the New York "Herald Tribune" said, in part:

Among the criticisms directed at the Board was its refusal, until recent pressure had been applied, to allow employers to petition for employee elections, although the Board's recent change in regulations was admission that the right was implicit in the law enacted in 1935. The majority members also charged that the Board has:

Interfered with the free-speech rights of employers and penalizing them for "the most casual remarks."

Disregarded the law in the ruling that employers must sign written agreements with union representatives.

Deprived craft unions of their rights by adopting and pushing a policy of favoring the industrial form of trade unions.

Forced employers to pay out hundreds of thousands of dollars in back wages because of delays in settling labor disputes.

Sought to force reinstatement of sit-down strikers in the face of an adverse Supreme Court ruling.

Disregarded proper evidence in Board hearings and accepted improper evidence.

Attempted to extend its jurisdiction into agricultural fields exempted by the Wagner Act.

Engaged in "highly improper" conduct in setting up a division of economic research not authorized in the law.

In submitting the report, Chairman Smith indicated that the investigating committee has not concluded its hearings, but the majority members told the House that sufficient evidence has been obtained to convince them that the Act must be amended at this session of Congress "in order to furnish a measure of immediate relief for the wrongs that are being perpetrated upon industry, labor, and the general public."

"Your committee," said the report, "is not unmindful of the fact that irrespective of what amendments it may propose to the Act, they will be labeled immediately by certain selfish interests as intended to emasculate and to destroy the purpose for which it was enacted. To refute this fallacy, we urge the Congress to study carefully this report and our recommendations for amendment. Such impartial study will reveal beyond question that this committee has proposed no amendment to the Act which in any wise—directly, indirectly, or remotely—adversely affects its fundamental purposes. The committee has, however, after many days of careful painstaking consideration of the Act and its administration and operation, recommended amendments which, if adopted, will make the Act more effective in achieving the fundamental purposes for which is was devised.

"In suggesting these amendments, the committee reaffirms its belief in the rights of employees to organize and bargain collectively through representatives of their own choosing and in the obligation of government to protect that right. The ultimate responsibility for any amendment of the Act is upon the Congress."

Discussing the specific amendment in the Smith bill which would make it clear that negotiations between management and labor need not necessarily end in agreement, the report insisted that the proposal does not interfere with the right of collective bargaining.

The report quoted Chief Justice Charles Evans Hughes in the Jones & Laughlin case in which the report said the court made it plain that the Wagner Act does not require agreements. It also quoted Senator Robert F. Wagner, Democrat of New York, author of the Act, to the same effect.

"How language so sweeping," continued the report, "could have been disregarded so entirely is beyond the committee's comprehension and is only to be explained by the Board's usual flaunting disregard of employer rights."

The report also was bitter in its censure of the Board's interpretation of section of the Act preventing employers from interfering with, restraining, or coercing employees in their collective bargaining rights.

"This section," said the report, "has been construed by the Board as a mandate to close the employer's mouth in dealing with his employees to the extent of penalizing him for even the most casual remark concerning union activities. The lengths the Board has gone in construing the word 'interference' in its attempts to restrain the constitutional right of free speech has been so extreme as to meet with universal condemnation. The present policy of foreclosing the most innocent communication between employer and employee is inexcusable and indefensible."

It was pointed out that the American Federation of Labor has recommended an amendment to the Act to permit employers to express themselves on labor dispute so long as such expressions were not accompanied by Acts of discrimination or threats. The Smith bill amendment goes one step further by adding "intimidation or coercion" to the proscribed accompaniments of the employer expression.

In justification of the proposal for greater protection of craft unions, the committee said that the Board's policy in determining the proper unit for collective bargaining "had frequently resulted in the permanent crystallization of the industrial union at the expense of the craft union."

"There have been many instances," continued the report, "where both personal liberty and property rights have been infringed with reckless abandon under the present administration of the Act in the selection of the bargaining unit in direct contravention of the intent of Congress."

The Smith bill amendment would prevent the Board from taking jurisdiction in a dispute between two rival unions until they agreed on the proper unit—whether craft group within a plant, the workers in the entire plant or several plants. The report said the Board's exercise of the arbitrary right to define the proper unit had frequently led to the absorption of the craft unions by the larger industrial group.

Another amendment, which would extend further protection to craft groups, would provide court review of employee election orders. Lack of this protection under present law, the report pointed out, has resulted in gerrymandering tactics by which the Board, in the case of the longshoremen on the Pacific Coast, ruled that the Congress of Industrial Organizations coast-wide union was the proper agency, with the result that A. F. of L. unions were "frozen" out.

This case was carried to the United States Court of Appeals, which held that the coast-wide election order was not reviewable. The Smith bill amendment would permit court review in such cases.

Anti-Trust Indictments in Plumbing Industry Returned by Federal Grand Jury—Phase of Building Industry Anti-Trust Drive

Indictments charging 102 companies, trade associations, unions and individuals engaged in the plumbing industry with violating the Sherman anti-trust act, were returned by a Federal grand jury for the Northern District of Ohio, sitting at Cleveland, on March 29. The indictment charges a conspiracy to establish an "uneconomical marketing system," for the sale and distribution of all plumbing supplies moving in interstate commerce.

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The Department of Justice issued a statement March 29, saying that the plumbing industry case represents a new phase of the department's efforts to reduce building costs through elimination of illegal and costly restraints. It differs from previous indictments in that it is nation-wide in scope, the statement said.

Advices of March 29, from Cleveland to the New York "Times" said:

Among those indicted were the National Association of Master Plumbers and the "Big Three" plumbing manufacturers, the Kohler Company, Crane & Co. and the American Radiator and Standard Sanitary Corporation.

The fifty-three individuals indicted included Walter J. Kohler, chairman of the Kohler Company; Charles B. Nolte of Chicago, president of Crane & Co., Henry M. Reed of Ben Avon, Pa., president and chairman of American Radiator, and Henry S. Blank of Dayton, Ohio, president of the National Association of Master Plumbers.

Three trade associations, six jobber associations and one international union were indicted, the latter the United Association of Journeymen Plumbers and Steamfitters, an A. F. of L. affiliate with 800 locals throughout the country. Nine locals were named. George Masterson of Washington, president of the international, is among the individual defendants.

The defendants were charged with conspiring to effect a "restricted system of distribution" under which plumbing supplies were sold by the manufacturer to the jobber, resold by the jobber to the master plumber and resold by the master plumber to the consumer.

"Both the jobber and the master plumber exact a charge in connection with the sale and distribution of plumbing supplies," the indictment declared, "the master plumber being engaged in both the sale and the installation of the said supplies and exacting a charge on each operation, although he performs no services in connection with the sale."

The government also charges that the defendants "conspired" to boycott, blacklist and refuse to sell supplies to persons who would not agree to follow the system; to refuse to furnish union labor for handling or installing supplies not sold under the system, and to prevent price competition in the sale of plumbing supplies.

The plumbers' unions and the Master Plumbers Association were charged with local agreements under which master plumbers' associations agreed to hire only members of local unions to install plumbing, and union locals agreed that their members should work only for certain master plumbers' associations and to withhold union labor from all others.

The master plumbers' associations and unions were charged with conspiring to limit the amount of work done by a workman in a day and to increase the number of journeyman workers required on a given job.

Jobbers' associations were charged with acting to blacklist jobbers who refused to follow the "restricted system of distribution;" to induce master plumbers to boycott the products of manufacturers who refused to sell their product under this system; and to coerce manufacturers to sell only to jobbers who in turn sell only to master plumbers.

Department of Justice officials said the defendants named controlled 80% of the plumbing business of the United States, and charged that plumbing costs have been kept higher by 20 to 25%.

The indictment named defendants in sixteen States and the District of Columbia. Also named were 120 "co-conspirators."

Thurman Arnold, assistant attorney general, explained that "co-conspirators" are persons believed to have participated either unwillingly or not. They will not be required to appear in court nor to retain counsel, and the action taken in naming them is intended primarily as a "warning," he said. The charges will be pushed only against those designated as "defendants."

The case was prepared by Edward P. Hodges, special assistant attorney general, who has spent eight months in Cleveland with a large staff.

United States Supreme Court Grants Picket Case Review to A. F. of L. Union—No Written Opinions Delivered

The United States Supreme Court on April 1 handed down an order agreeing to consider a protest by the Milk Wagon Drivers Union of the American Federation of Labor against an injunction restraining picketing at the Lake Valley Farm Products Stores in Chicago. In reviewing this case, a Washington dispatch of April 1 to the New York "Times" said:

The Seventh Circuit Court of Appeals granted the injunction against the union, holding that the anti-trust laws had been violated and that no labor dispute existed within the meaning of the Norris-LaGuardia Anti-Injunction Act.

Another request of the American Federation of Labor was granted when the court promised to review an order of the National Labor Relations Board canceling a closed-shop contract with the Serrick Corp. of Muncie, Ind.

Although many formal orders were issued, the Supreme Court delivered no written opinions, postponing until next Monday, at least, a decision in the Government's anti-trust action against major oil companies and individuals convicted at Madison, Wis., two years ago.

The court will sit for decisions again next Monday and then recess from the bench for two weeks.

Federal Court Rules Workers Can Sue for Wages Due Under Wage-Hour Law—Constitutionality of Law Upheld in Another Decision

Federal Judge Guy R. Bard, at Philadelphia, rendered a decision March 29, holding that an employee may sue his employer for wages due him under the Fair Labor Standards Act. The decision also granted workers, in such suits, the right to inspect the books of the employer, to determine the amount owed to them, with the qualification that plaintiffs must restrict their examination to the records pertaining to themselves.

Advices to the New York "Times" of March 29, from Philadelphia, further said:

The ruling was made in a test suit filed on Jan. 23 by Morris Fishman, an agent of the International Ladies' Garment Workers Union, on behalf of eight girls employed by Sophie Narcouse, operator of the French Button Works, at 432-34 Arch Street in this city. The girls complained that they were underpaid and demanded the wages established for them by the Wages and Hours Law.

Judge Bard announced that a special master would be appointed to supervise an examination of the employer's wage records as affecting only these eight girls.

In another ruling under the Wage-Hour Act, the Fifth United States Circuit Court of Appeals, at New Orleans, upheld the constitutionality of the law and refused to set aside an order of the Wage-Hour Administrator fixing a 32c. per hour minimum wage for employes of the textile industry. Concerning this decision, New Orleans dispatches of April 2 to the United Press said:

The ruling was made in the case of the Opp Cotton Mills of Opp, Ala., and 15 other textile mills of the south which joined the suit after it was filed. The Southern Cotton Manufacturers Organization also entered the suit as an intervenor.

It was the first test of the industry committee procedure under the Fair Labor Standards Act of 1938 for establishing minimum wages toward "the objective of a universal wage of 40 cents an hour (Section 8-A)," in all industries engaged in interstate commerce or in the production of goods for interstate commerce.

Under Congressional direction the wage-hour administrator has been ordered to appoint an industry committee as "soon as practicable."

The administrator's order of Oct. 24, 1939, for the 32½ cents an hour minimum affected an estimated 175,000 workers with an estimated annual increase in pay of $10,000,000.

On the same day that the administrator's order was to go into effect, the national minimum jumped from 25 cents an hour to 30 cents. Opp Cotton Mills and its intervenors attacked the extra two-and-one-half cents an hour raise.

The complainants petitioned the Fifth United Circuit Court of Appeals direct on Oct. 20, 1939, to stay execution of the order increasing the pay. They posted $10,000 each, guaranty for $1 a week—based on a 40-hour week—to the 175,000 workers.

The Appellate Court heard the case on its merits several weeks ago. George L. McNulty, general counsel of the wage-hour division, came here to argue the government's case.

Bausch & Lomb Trial on Anti-Trust Charges Set for April 29—Company and Officials Plead Not Guilty —Contend Policies Aided Government Defense

The Bausch & Lomb Optical Co. and affiliated concerns and officials, indicted Mar. 26 on charges of violating the Sherman anti-trust and the Wilson tariff acts, pleaded not guilty in United States District Court in New York, March 29. April 29 was fixed as a tentative date for the trial. The indictment was based on an alleged secret agreement in which the Carl Zeiss and Bausch & Lomb allegedly set up marketing spheres and each agreed not to do business in the other's territory. The effect of the alleged agreement, the indictment charges, was to bar Bausch & Lomb from selling military optical instruments to Great Britain, France, and other countries, without specific consent from the German concern. The Bausch & Lomb Co. issued a statement March 29 asserting that instead of having monopolized the American market for optical instruments, the company had been forced to meet the competition of rival optical firms which were being aided by Government subsidies. The company added that its policies had actually been of great assistance to the Federal defense program. The New York "Herald Tribune" of March 30 continued:

The company and three of is officers were charged in the indictment with violating the Wilson tariff law as well as the anti-trust law through a secret agreement made in 1921 with Carl Zeiss, German optical corporation. The indictment alleged that the company, through this agreement, had been prevented from selling military optical supplies outside the United States and had been able to charge "artificial and unreasonable" prices for military supplies sold to the American government.

In its statement yesterday the company maintained that its agreement with Zeiss not only had been of "great benefit" to the development of this country's National defense program but also had placed the company at a competitive disadvantage because of high royalties paid to Zeiss. The company further asserted that its military division had operated at a net loss during the first 10 years of the agreement and had since made net profits averaging only 5%.

Export-Import Bank to Advance Credits to Latin American Countries

The Export-Import Bank has agreed to advance nearly $11,000,000 to aid in financing exports to Latin America, Jesse Jones, Federal Loan Administrator announced on April 4, according to Associated Press advices from Washington on Thursday, which added:

The bank's trustees, he said, have allocated $5,000,000 to finance exports to Colombia, but details of this arrangement have not yet been completed. Most of the money, he said, probably will be used in the purchase of manufactured goods.

The bank has agreed to participate with Inland Steel Co. up to $1,575,000 in financing the sale of steel rails to Central Railways of Brazil. The loan will not exceed 75% of the credit, the balance being supplied by the manufacturers.

Mr. Jones also said the bank had agreed to participate with General Electric Co. and Westinghouse Electric & Manufacturing Co. up to $4,340,000 in financing the sale of American machinery and equipment required in electrification of part of the Sorocabana Railway in Brazil. The loan will not exceed 70% of the cost of the goods to be exported, the balance to be carried by the manufacturers.

Jesse H. Jones to Ask Congress to Give Finland Authority to Use United States Loan for Reconstruction Purposes

Jesse H. Jones, Federal Loan Administrator said on April 4 that he would ask Congress soon for authority to use part of a $20,000,000 loan by the Export-Import Bank for reconstruction purposes in Finland said Associated Press advices from Washington on April 4, which also had the following to say:

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The loan, made shortly before the end of the Finnish-Russian war, was to finance non-military purchases in this country.

Since the end of the war, Mr. Jones told reporters, Finland has notified the bank that it hopes to be allowed to use at least part of the $20,000,000 for reconstruction purposes.

Mr. Jones said it was a question whether permission of Congress was necessary, but he had made it "pretty clear" in testimony before committees that the money was to be used to finance exports. For this reason, he said, he thought it best to take the matter up with Congress.

Review of Question of Philippine Independence Favored by President Quezon—Wants Permission to Conclude Separate Trade Pacts

A movement for reexamination and possible revision of the Tydings-McDuffie Act providing independence for the Philippine Islands in 1946 was indicated in Manila on March 30 when President Manuel Quezon, addressing a group of law students, said that "theoretically" he favored a review of the question of Philippine independence. President Quezon's remarks were reported in United Press dispatches of March 30 from Manila as follows:

President Manuel L. Quezon said tonight that "theoretically" he favored reexamination of the question of Philippine independence, but indicated in an address to students of the University of the Philippines Law School that he held no great hope that a new solution of the question would be forthcoming.

"I believe sincerely that there is a solution of the Philippine question other than that of the Independence Act," he said. He added that he did not believe that the United States would agree to continuance of American sovereignty under conditions acceptable to the Philippines. (Under the Tydings-McDuffie Act the Philippines are to become independent in 1946.)

He expressed doubt that the United States would consider retaining the islands under the American flag for a period in which they would require protection from aggression and then grant independence, once threats of aggression were removed.

"Despite the danger of aggression, I still insist on independence," Mr. Quezon said.

He asserted that present economic relations with the United States were "unfair, untenable and injurious to the Philippines."

The Philippines, he said, needed the right to make trade agreements with other nations, but he declared that this was impossible until the high tariffs protecting the American market in the Philippines were lowered.

Although the islands are unable to protect themselves at present, he said "after 25 years we will be prepared to repel foreign aggression."

United States Refuses to Recognize Japanese-Sponsored Regime in China—Secretary Hull Says Chungking Government Is Still Supported by Majority of Chinese People

Secretary of State Cordell Hull, in a statement issued on March 30, which omitted direct mention of Japan, said that the United States will refuse to recognize the Japanese-sponsored regime in China, headed by former Chinese Premier Wang Ching-Wei, which was proclaimed at Nanking on March 30. The statement assailed the use of armed force by one country "to impose its will upon a neighboring country and to block off a large area of the world from normal political and economic relationships with the rest of the world." The position taken by Mr. Hull, who said that the United States will continue to deal with the Chinese Government now installed at Chungking, won general congressional support. Mr. Hull said that the United States has ample reason for believing that the Chungking Government of General Chiang Kai-Shek "still has the allegiance and support of the great majority of the Chinese people." Mr. Hull said, in full:

In the light of what has happened in various parts of China since 1931, the setting up of a new regime at Nanking has the appearance of a further step in a program of one country by armed force to impose its will upon a neighboring country and to block off a large area of the world from normal political and economic relationships with the rest of the world.

The developments there appear to be following the pattern of other regimes and systems which have been set up in China under the aegis of an outside Power and which in their functioning especially favor the interests of that outside Power and deny to nationals of the United States and other third countries enjoyment of long-established rights of equal and fair treatment which are legally and justly theirs.

The Government of the United States has noted statements of high officials of that outside Power that their country intends to respect the political independence and the freedom of the other country, and that with the development of affairs in East Asia this intention will be demonstrated. To this Government the circumstances, both military and diplomatic, which have attended the setting up of the new regime at Nanking do not seem consistent with such an intention.

The attitude of the United States toward use of armed force as an instrument of national policy is well known. Its attitude and position with regard to various aspects of the situation in the Far East have been made clear on numerous occasions. That attitude and position remain unchanged.

This Government again makes full reservation of this country's rights under international law and existing treaties and agreements.

Twelve years ago the Government of the United States recognized, as did other governments, the National Government of the Republic of China. The Government of the United States has ample reason for believing that that Government, with capital now at Chungking, has had and still has the allegiance and support of the great majority of the Chinese people. The Government of the United States of course continues to recognize that Government as the Government of China.

We also quote from United Press Washington advices of March 31:

Members of the Senate Foreign Relations Committee agreed last night with the Administration's non-recognition of the new puppet Chinese Government but displayed caution toward proposals for American economic reprisals against Japan. . . .

Mr. Hull's declaration was instantly approved by Chairman Pittman (Democrat) of Nevada, of the foreign relations group, and further praise came yesterday from Republican as well as Democratic members.

Senator King (Democrat) of Utah, suggested that Mr. Hull's statement be used as the spearhead of a drive to break off diplomatic relations between the United States and Japan.

Associated Press advices of March 31 from Nanking said, in part:

The new regime, with the backing of the Japanese Army, is dedicated to an effort to end the 33-month war between Japan and China and to establish a new economic relationship between the two countries, with Japan playing a dominant role in the development of China's resources and industry.

With the exception of Japan, no foreign nation sent diplomatic representatives to the ceremonies. The American, French, British and Soviet Ambassadors were in Chungking, where Generalissimo Chiang Kai-Shek's Government is recognized by all countries except Japan as the sole legal Government in China.

Within sight of the Japanese-guarded walls of Nanking, unidentified persons, believed to have been Chinese guerrillas, loosened rails which overturned the locomotive and three coaches of a Japanese-operated train bearing new regime officials, Japanese supporters and foreign correspondents to the city. Only a few Chinese passengers were injured. Japanese soldiers summoned to the scene failed to find any guerrillas.

In a broadcast from Chungking, the Nationalist Government President, Lin Sen, bitterly denounced Wang Ching-wei and declared that he (Lin) and Chiang Kai-shek would lead the entire nation to "fight to the end for China's liberty, sovereignty and territorial integrity." He appealed to the world to continue supporting China, which would "live on despite the Japanese and their puppets."

Chungking's feeling against the Nanking regime was expressed in a huge outdoor meeting, during which wooden effigies of Wang and his wife were burned.

War Department Informs 175 Aircraft Manufacturers They May Defer Delivery of Planes to United States and Speed Contracts with Allies—Must Promise Later Production of Superior Planes

The War Department on March 30 sent letters to 175 manufacturers of airplanes and airplane parts, informing them that in the future they may defer deliveries on planes contracted for by the Army, provided they could assure the Government they would furnish it with superior aircraft later. This statement paved the way for the placing of large Franco-British orders for planes in this country, with an estimated outlay of $1,000,000,000. Discussion regarding sales of planes to warring Powers was contained in our issue of March 30, pages 2021-22. A Washington dispatch of March 30 to the New York "Herald Tribune" added the following details:

The new policy—which won approval of the House Military Committee Wednesday after Harry H. Woodring, Secretary of War, explained that it would help, not hinder, United States defense because it would further speed expansion of the production capacity of the American aircraft industry—is expected to result in orders totaling $1,000,000,000 from Great Britain and France for Army and Navy planes, the exportation of which had been barred.

Under the new policy manufacturers can defer deliveries of planes already contracted for by the Army if they obtain consent of the War Department.

It is estimated that some 800 airplanes being built for the Army will be released for purchase by the foreign governments, and that an even greater number planned for the Army's reserve supply will be available later. In his letter the Assistant Secretary of War explained that the manufacturer would be authorized to begin negotiations with Major-General H. H. Arnold, Chief of the Army Air Corps, looking to an "agreement to accept charged orders on existing War Department contracts."

Mr. Johnson said that he did not expect any delay in the working out of the "switching" of the contracts because aircraft manufacturers had expressed a willingness to cooperate. Emphasis was placed on this cooperation also by Army officers and Secretary Woodring in testimony before the House committee.

"We simply want to get it going," said Mr. Johnson. "The Air Corps personnel here and at Wright Field, Ohio, has already studied the matter, and now is ready to talk over the question with the industry."

The new policy has resulted in a Congress move to cut the War Department's appropriations for 1941 by approximately $50,000,000, agreement to trim the bill having been reached by members of the Military Subcommittee of the House Appropriations Committee, which expects to report the Army bill next week. President Roosevelt had budgeted it at $683,543,722.

The major reduction is said to be $30,000,000 in the $182,000,000 proposed for the Army Air Corps. Army officers testifying in justification of the proposed release of Army contracts to the Allied purchasing mission had estimated that $27,000,000 could be eliminated from the pending bill.

The decision of the Administration to postpone the Army's goal of 5,500 planes by July, 1941, in favor of the Allied purchase of planes which were intended to form a "reserve" of 1,700 or 2,000 craft, has been approved by Representative J. Buell Snyder, Democrat of Pennsylvania, Chairman of the Appropriations Subcommittee.

The purchase plan also has led members of the subcommittee to conclude that $16,000,000 to $17,000,000 in "educational" or "sample" orders could be saved as a result of the expansion of plants.

Secretary Hull Sees No Damage to United States Trade Position from Drop in Sterling Rate

Secretary of State Cordell Hull, at his press conference April 1, expressed the view that the decline in the British pound sterling had not placed the United States at any serious disadvantage in the competitive trade situation. He indicated that such questions are, however, being discussed by French and British experts, who are conferring in Washington with Government officials. He called attention to the fact that in recent months United States exports to the United Kingdom have been increasing much more sharply than imports from that country, adding that when there were so many abnormal factors in the commercial

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and financial field due to the war and war conditions, rules that might apply definitely and uniformly were neutralized by many other factors.

United States to Maintain Moral Embargo Against Russia

Secretary of State Cordell Hull said on April 2 that the United States is maintaining its "moral embargo" against Russia on the export of airplanes and patented processes for producing aviation gasoline, notwithstanding the termination of the Soviet-Finnish war. A Washington dispatch to the New York "Times" under date of April 2 said in part:

The statement was made in response to questions at his press conference after he had conferred for one hour and five minutes with Constantine A. Oumansky, the Soviet Ambassador. The embargo was in effect against every Nation that incurred the penalty, Mr. Hull stated. Japan is the only other country affected by its terms.

Asked if any thought was being given to modifying the embargo against Russia because of the cessation of hostilities with Finland, Secretary Hull replied that he had nothing new on that subject at this time.

Notwithstanding the attention focused on the moral embargo through questions at the press conference, the belief in diplomatic circles was that the conversation was directed primarily to trade relations between the two countries because of Russia's desire to purchase more supplies in the United States.

Russia, it was pointed out in these circles, wants the American market kept open so there may be freedom of movement of goods, especially tin and other essential materials.

It was felt, however, that trade relations could not have consumed the full hour given to serious discussion so it was assumed that other questions were touched upon. The field is fairly large. There is the prospect that Britain may apply severe contraband control arrangements in the Pacific to stop American war materials from reaching Germany through Siberia and there is also the Far Eastern situation generally in which both countries are deeply interested.

The "moral embargo" was previously referred to in our issue of Dec. 23, 1939, page 3951.

FHLBB Reports Home Mortgages Recorded on Non-Farm Properties in February Increased 19% Above Year Ago

Home mortgages recorded by all types of lenders on non-farm properties in February numbered 94,251 and amounted to $253,646,000, an increase of 19% over February a year ago, it was reported today by economists of the Federal Home Loan Bank Board. Savings and loan associations accounted for approximately one-third of this home-financing activity, maintaining their leadership as the largest single group of home mortgage lenders. The announcement further said

Despite unfavorable weather conditions, the volume of mortgage recordings in February was but 2% below January, as compared with a 10% decline in the January-February period in 1939. The Board's economists pointed out that only savings and loan associations increased their mortgages in February as compared with January, all other groups showing a small decline.

The distribution of recordings by lenders in February and the per cent change from January and February, 1939, are shown below:

Type of Lender	February Volume	Change from January	Change from Feb., 1939
Savings and loan associations	$77,211,000	+3.0	+26.4
Banks and trust companies	61,691,000	—5.8	+9.8
Individuals	44,714,000	—4.4	+15.9
Insurance companies	21,376,000	—3.1	+17.2
Mutual savings banks	9,485,000	—5.5	+28.2
Others	39,169,000	—0.2	+23.7
Total	$253,646,000	—2.0	+19.0

Newark, N. J., Selected for Food Stamp Plan Operation

See advertising page XII.

Memphis Selected as First Test City for Cotton Stamp Program

See advertising page X.

Credit for Wage Rates Being 23% Above 1929 Should Be Given to Manufacturers, According to Clinton Davidson—Increased Labor Productivity and Capital Equipment Productivity Have Permitted Wage Increases

The credit for profits being earned by American industry today—they are as good as in the years of comparable business activity in the 1920's—should be given the manufacturer, not President Roosevelt and the New Deal, according to Clinton Davidson Jr. economist for William H. Combs & Co., members of the New York Stock Exchange. Mr. Davidson presented a paper, "The Myth of Profitless Prosperity," for discussion by Dr. Wilfred I. King, Dr. Ernest M. Patterson, George B. Roberts, Murray Shields, and members of the Tuesday Forum, Inc., at the regular weekly discussion luncheon held March 26 in New York City. Mr. Davidson said:

Wage rates have risen and finished goods prices have declined not because of the activities of labor unions and the labor legislation of the New Deal, but rather because the use of modern machinery has increased labor productivity and capital equipment productivity enough to permit manufacturers to grant these wage increases without sacrificing any profits.

President Roosevelt cannot claim credit for wage rates being 23% above those of 1929. The credit belongs to the manufacturers who have increased the productivity of labor about 30% during the last ten years, which is slightly greater than the increase from 1919 to 1929.

Mr. Davidson pointed out from a statistical table that wage rates rose from 52.4 cents an hour in 1921 to 59 cents in 1929. "But," he said, "the worker was paid 12% more in 1929 because he could produce with an hour's labor 20% more than in 1921. The entrepreneur consequently had lower labor costs in spite of higher wage rates per hour." An announcement bearing on the study further said:

In discussing the last ten year period, Mr. Davidson stated that while it appeared that profits have been reduced by the rise of 23% in wage rates, and a fall of 15% in wholesale manufactured goods prices, the use of modern machinery has enabled the manufacturing industry to turn out 30% more goods with an hour's labor, so that labor costs per unit of output have declined, and the decline in manufactured goods prices has been offset by a corresponding decline in raw materials costs.

In indicating how to find a true measure of labor costs that takes into consideration changes in labor productivity, finished goods prices and raw material costs, Mr. Davidson pointed out that the first step was to subtract raw material costs from the value of manufactured products, which gives a gross profit called the "value added by manufacture." This fixture taken from the Biennial Census of Manufactures was presented for a number of years in his statistical table. The next step he said was to take all wages paid in manufacturing and then calculate the percentage of wages paid to the value added by manufacture.

"During the last few months," declared Mr. Davidson, "labor costs have been lower than for any year in the 1920's except 1929. This is due to the fact that labor efficiency increases as production rises nearer to capacity."

Secretary of Agriculture Wallace Opposes Patman Chain Store Tax Bill—Merchants Association Asks Defeat of Bill

In a letter on April 3, to John W. McCormack, Chairman of the House Ways and Means subcommittee, considering the Patman Chain Store Bill, Secretary of Agriculture Henry A. Wallace declared he is opposed to the measure to place graduated taxes on individual units of chain store systems. He said that the bill would drive out of business the larger interstate systems of chain stores and that probably many of the smaller chains would also find it impossible to operate under these added taxes.

Associated Press advices from Washington on April 3 gave other of Mr. Wallace's comments in part as follows:

"Studies of the Federal Trade Commission and other agencies have indicated that the food chains have been able to introduce a number of economies into the marketing system by the development of integrated mass methods of food distribution.

"The Department of Agriculture holds no brief for any particular type of food distributor, but it does believe that greater efficiency and lower costs in the marketing of farm products are of great importance to the farmer and the consuming public."

After acknowledging that the department was well aware of the "dangers" associated with the growth of large corporations, whether they be handlers of food or any other commodity, Mr. Wallace continued: "Certainly it should be possible to provide suitable regulations which will prevent abuses and dishonest practices by chain stores. This department would be in favor of any such regulation.

"However, we think it would be unwise and unnecessary to give up the economies which have been brought about by chain store distribution in order to prevent certain practices which may not be in the public interest."

The Merchants' Association of New York announced on March 30 that in lieu of appearance before the subcommittee of the House Ways and Means Committee, which is now holding hearings on the Patman Chain Store Tax Bill, it had filed with the leaders of the House of Representatives, with all of the New York City Representatives and all the members of the Ways and Means Committee a memorandum urging the rejection of the bill. This memorandum read, in part:

The passage of this bill or any other substantially similar measure would involve:

1. The loss of their present employment for over a million employees receiving more than $1,200,000,000 annually in wages;
(2) The disruption of the orderly markets now available for large proportion of the national production of food and merchandise which is distributed by chain stores;
3. The loss to State and local governments of taxes totaling $225,000,000 annually, and the loss of an unknown amount of Federal taxes on chain store enterprises; and
(4) The loss by the customers of chain stores, a vast majority of whom are persons of relatively small income, of the opportunity to purchase goods at prices 10 to 15% lower than in competitive retail establishments. This would mean penalizing an entire community in favor of less skillful management, small scale purchasing and other disadvantages which inefficient retailers necessarily have in competition with chain stores.

The argument that the chain stores are a detriment to the community because of absentee ownership, withdrawal of profits, failure to pay local local taxes and lack of interest in civic affairs, will not stand analysis, particularly as justification for the passage of national legislation affecting chain stores.

While it has been argued that independent retailers cannot compete effectively with chain stores, certainly the case is not sufficiently strong to warrant the passage of legislation designed to force the dissolution of chain store companies. On the contrary, there is a large amount of evidence, including some studies by the Department of Commerce and the Federal Trade Commission, which indicate that well-managed independent retail stores can compete successfully with branches of chain stores. To ask for protection from chain store competition is to ask for protection of local monopoly for the independent retailers.

Senator Barkley Expects Congress Adjournment by June 1—Majority Leader Makes Prediction After White House Conference—Views on Further Legislative Action

Hopes that the present session of Congress may adjourn by June 1 were expressed April 1 by Senator Alben W. Barclay, majority leader of the Senate, after a legislative conference of congressional leaders at the White House. He told reporters that the President's legislative program for the rest of the session was already in the hands of

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Congress, and indicated that in his opinion Congress might even adjourn before the end of May. His views were seconded by Representative Sam Rayburn, majority leader of the House. Senator Barkley said that the Administration's recommendation for the relief bill is not expected to exceed $1,100,000,000, or $100,000,000 above the amount allotted to relief in the Federal budget. His additional remarks were reported as follows in Washington advices of April 1 to the New York "Herald Tribune":

The prospects are that the present bill before the Senate, the reciprocal trade agreements extension bill, will be passed in some form or other this week, according to Senator Barkley, after which a couple of appropriation bills which have already passed the House will be ready for Senate action.

Asked when the controversial anti-lynching bill would come up, Senator Barkley avoided the question with a laughing counter-question to his interrogator. Extraneous information has it that every attempt will be made to sidetrack the bill, which would precipitate a long-winded filibuster by Southern Democrats. The sooner Congress adjourns the less the likelihood will be that the bill will have to be taken up by the Senate. It has already been passed by the House, and a Senate committee has favorably reported it.

Another controversial bill which the Administration would like to sidetrack is the measure now pending in the House to amend the Wagner National Labor Relations Act. Once it is passed by the House the pressure for its passage in the Senate may be averted by early adjournment.

The deadline for ending this session is set forward this year because of the incidence of the national conventions. The Republican convention is set for June 24 at Philadelphia, while the Democratic convention will be held July 15 in Chicago.

New York Stock Exchange Suffers from Philosophy of Government "Paternalism," According to William McC. Martin—Tells Buffalo Chamber of Commerce that Policy of Complete Information for Investors Is Preferable

The New York Stock Exchange is "going to go steadily down" if "we proceed along the unsound lines of paternalism," William McC. Martin Jr., President of the Exchange, said on March 29 in an address before a luncheon meeting of the Chamber of Commerce at Buffalo, N. Y. Mr. Martin said that many of the difficulties facing the Exchange arise from a conflict of two philosophies, one of which advocates governmental and exchange paternalism and the other "disclosure." He said the Exchange endorses the second philosophy, which he asserted would enable the public to exercise independent judgment on the basis of complete and authentic information. A Buffalo dispatch of March 29 to the New York "Herald Tribune" quoted Mr. Martin as follows:

Repeal of the securities laws would not produce prosperity, Mr. Martin said, and the Exchange has no desire that they be repealed. On the other hand, however, he said that one of the proper functions of the Securities and Exchange Commission is to "assist us in developing a broader and more serviceable securities market."

The Commission was set up, Mr. Martin said, "not only to eliminate abuses, but also by wise cooperation, to help markets develop and thus further the achievements of honest citizens. Wise Commission policy at this time will recognize that the securities markets are not in need of policing nearly so much as they are of nourishment.

"The implication is clear to me," Mr. Martin said, "that the Securities Act of 1933, the Securities Exchange Act of 1934, and the Public Utility Act of 1935 were passed not only for the purpose of eliminating abuses but to preserve, develop and sustain the business affected. There was nothing inherent in any of these Acts, to my knowledge, that made it the task of the Commission to handicap or interfere in any way with the proper conduct of these businesses.

"It seems to me that many of our difficulties flow from a conflict between two philosophies. Under one of these philosophies the Government, and even the Stock Exchange itself, would be expected to protect individuals from the consequences of the exercise of their own independent judgment. This philosophy, in my judgment, is basically wrong," Mr. Martin said.

"It is a dangerous philosophy which, if applied, would discourage the risk taking which is essential to progress. Its rigorous application would tend to dam up the flow of capital, would destroy our free markets and would, in the end, result in the operation of the Stock Exchange by the Government.

"The other philosophy, to which we adhere," he continued, "is that the public should be supplied with complete and authentic information upon which to base its independent judgment. This is the philosophy of disclosure; it is the philosophy which was reflected in the Securities Act and the Securities and Exchange Act. Unfortunately, there is a tendency in many quarters to forget this philosophy.

"If we proceed along the sound lines of full disclosure, I can see a bright future for the Stock Exchange and for the securities markets generally," Mr. Martin said. "If we proceed along the unsound lines of paternalism, of holding the public's hands, there is going to be less and less freedom and the Stock Exchange, with all that it represents in our free economy, is going to go steadily downward."

Head of N. Y. Curb Exchange Urges Congressional Inquiry into Effect of Securities Acts—Sends Letter to 22 Other Exchanges, Asking Support for Economic Survey

George P. Rea, President of the New York Curb Exchange, revealed on April 2 that he had sent letters to the heads of 22 securities exchanges throughout the country, urging support for a Congressional review of the operations of the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Rea offered a resolution which would have the House Committee on Interstate and Foreign Commerce determine what effect these measures and their administration have had on the flow of capital into industry, on employment, and on the general economic condition of the Nation.

The exchange presidents are asked in the letter to make known their opinions on the desirability of such a review and if they are in favor to join in urging the passage in Congress of such a resolution which would authorize the committee to "take testimony, investigate and report to the House" on what amendments or revisions to the Acts are desirable.

In his letter, Mr. Rea says:

Many with whom I have talked, both here and in Washington, share with me the belief that the securities legislation has tended to block the normal processes of investment and to continue the problem of unemployment. Some make specific suggestions for amendment and revision, but many others merely cite cases of unnecessary delay, expense or restriction attributable to such legislation. The volume of suggestions and more particularly the volume of such cases indicate to me that a review is essential. The experience accumulated during the last six years by those engaged in the securities business enables us to point out defects which have appeared in those statutes and their administration.

It seems to me of the utmost importance that some forum be established before which all interests may appear. So many different groups are affected by this legislation that me may expect considerable variation in the comment and criticism. I believe that a Congressional committee is the appropriate body to hear all groups and to weigh the evidence and the suggestions. It seems to me of the utmost importance that the review be thorough and impartial. We are today suffering from the effects of hasty and perhaps intemperate legislation. The mistakes of undue haste and bias should be avoided in any review of the legislation as they are not, I believe, in its proposal.

The tentative draft of the resolution offered by the Curb Exchange President follows:

Whereas, the Securities Act of 1933 was approved by the President of the United States on May 27, 1933, and

Whereas, the Securities Exchange Act of 1934 was likewise approved on June 6, 1934, and

Whereas, since these Acts became effective the amount of securities issued for the purpose of developing and constructing new industries and new enterprises or for the expansion of established industries and enterprises has substantially decreased as against the amount of securities thus sold during the ten years preceding the adoption of these Acts, and

Whereas, the development of new industries and new enterprises and the expansion of established industries and enterprises are essential to the restoration of work to those now unemployed;

Be It

Resolved, that the Committee on Interstate and Foreign Commerce take testimony, investigate and report to the House as follows:

1. What effect, if any, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules, regulations and forms prescribed thereunder and the administration thereof by the Securities and Exchange Commission have had upon increasing or retarding the flow of capital into industry; upon increasing or decreasing employment and upon the general economic condition of the country.

2. What amendments or revisions, if any, are desirable to said Acts in order to carry out more effectively the intent of Congress; to remove unnecessary burdens of expense or delay which may be found to exist; or to bring about a renewed flow of idle capital into constructive enterprise.

The said Committee shall recommend to the Congress such changes as they deem desirable in said Acts or in the administration thereof and shall recommend such legislation as they may deem desirable.

The Committee, or any sub-committee thereof, shall have power to hold hearings and to sit and act anywhere within or without the District of Columbia whether the House is in session or has adjourned or is in recess; to acquire by subpoena or otherwise the attendance of witnesses and the production of books, papers and documents; to administer oaths; to take testimony, to have printing and binding done; and to make such expenditures as it deems advisable within the amount appropriated therefor. Subpoenas shall be issued under the signature of the chairman of the committee and shall be served by any person designated by him. The provisions of sections 102 to 104, inclusive, of the Revised Statutes shall apply in case of any failure of any witness to comply with any subpoena or to testify when summoned under authority of this resolution.

In a recent speech, reported in our issue of March 23, page 1864, Mr. Rea expressed his views on securities legislation.

Head of Boston Stock Exchange Protests to SEC Against Regulations Adopted by New York Exchange—Appeals on Curb on Members in Other Markets—Massachusetts Governor also Opposed

The Securities and Exchange Commission on March 29 received from John E. Yerxa, President of the Boston Stock Exchange, a protest claiming "discriminatory and oppressive" action by the New York Stock Exchange in restricting trading rights of members on out-of-town securities exchanges. He described as "inconsistent with the declared purpose of Congress" the recent action of the New York Stock Exchange "designed to stop any member who is also a member of another exchange from acting as a dealer on the other exchange in any security traded on both exchanges. A similar protest was made, in a letter dated April 2, by Acting Governor of Massachusetts Horace T. Cahill to United States Senator Henry Cabot Lodge Jr. Mr. Yerxa's letter, sent to Jerome N. Frank, SEC Chairman, was summarized as follows in Associated Press Boston advices of March 29:

To accomplish the new limitation of trading rights, the New York Exchange, Mr. Yerxa contended, had invoked an "old provision of its Constitution which has never heretofore been treated as applicable to dealer activities outside of New York City." Local exchanges such as Boston, Philadelphia, Chicago and San Francisco, he pointed out, long had dealt in securities also sold on the New York market. American Telephone and other well-known stocks, he said, were listed in Boston before they were traded in New York.

Forcing local firms holding membership in both the New York and local exchanges to give up all dealer activities on the local markets in securities traded on both exchanges, Mr. Yerxa said, "appears impossible to justify" from "the viewpoint of public interest."

By Act of Congress in 1936, he wrote, "exchanges were permitted to continue then existing trading privileges. In addition, exchanges were given the right to extend trading privileges to any security listed on another exchange whenever, by reason of local distribution, local trading

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activity and otherwise, the Commission was of the opinion that a local exchange market was appropriate in the public interest."

He argued that the congressional action was designed to create a fair field of competition and allow development of markets consistent with the public interest.

In subsequent decisions the SEC had "given effect" to the congressional purpose, Mr. Yerxa said. He held the New York Exchange had not opposed maintenance of local secondary markets in securities listed in New York.

He cited statistics to show that among the score of exchanges in the United States the New York Exchange had increased its percentage of the total share-volume of trading from 65.4% in 1928 and 60.5% in 1929 to 78.7% in 1939. Mr. Yerxa declared himself "at a loss to understand how this action can be justified from the viewpoint of the New York Exchange's own interest."

The action of the New York Stock Exchange referred to was described in our issue of March 2, page 1351.

National Association of Manufacturers Begins Drive to Defend American Industry Against Demagogic Detractors—H. W. Prentiss Jr. in Radio Address and Supplementary Statement Outlines Aims of "Mobilization"

H. W. Prentiss Jr., President of the National Association of Manufacturers, in a nation-wide radio address on March 31, urged every industrialist in the United States to volunteer in a drive to achieve a better understanding of and "buttress the foundation" of the American system of private enterprise. He warned that "under national economic planning, you would have here eventually just what you see in the dictator-controlled countries of Europe today: the suppression of all teaching except that which is in line with the general ideas of the Government; censorship of the press; the end of freedom of expression, and the destruction of religious liberty. Continuing, he said:

We should have sacrificed our liberties—and for what? Security? No. Unfortunately the "State" is made up of fallible human beings just like you and me. . . . A study of modern history shows that the economic tyranny which presages the end of human liberty always begins during some great period of political and social unrest, frequently resulting from economic hardship. Those whose judgment and advice were sought in the preceding era of prosperity are discredited in every way possible and, under the guise of emergency, the State intervenes actively in the management of agriculture, industry, banking and commerce. Panacea after panacea is produced, and soon the whole economic picture is so confused that no one can see clearly the way out.

Supplementing his remarks, he issued a statement the same day, in which he declared that industry will no longer permit to go unchallenged "the confidence-destroying attacks of demagogic detractors." The statement said that each of the Association's members would receive a blank on which is expected a pledge "to become an active missionary in his own community in behalf of the fundamental American principle that private enterprise is inseparably linked with our representative democracy and traditional religious and civil liberties." The Association's announcement of the supplemental statement by Mr. Prentiss said, in part:

This Mobilization for Understanding of Private Enterprise is a nation-wide program *of* and *by* manufacturers—but *for* America. The movement, in which we expect thousands of manufacturers to participate personally, has its origin in the deep-rooted conviction that economic progress for America can come only under a system of private enterprise and private enterprise can function for progress only when there is a sound public understanding of the fundamentals of the private enterprise system—fundamentals from which the Nation cannot deviate and still progress.

This is no selfish drive by manufacturers for manufacturers. It is a rallying point in the common cause of national welfare and provides the incentive to individual action by manufacturers to see that the industrial system which has made this Nation great is understood in the terms of its contributions and possibilities in every community and hamlet in the land.

Industry is convinced that much of the economic stagnation in which this country has been wallowing results directly from an attitude of covert or open hostility to private enterprise on the part of many persons of high and low degree. Such hostility has created widespread public misunderstanding of the aims and ideals of American industry. This misunderstanding—reflected as it is in the fear of investors to invest, in the hesitation of consumers to buy, in State and national legislation, and in many other ways—stands as a barrier to national economic progress.

Industry and the private enterprise system will never be fully understood as long as the confidence-destroying attacks of demagogic detractors are allowed to go unchallenged. Henceforth industry will decline to "turn the other cheek." It will meet unjustified attacks with undeniable facts, always courteously but none the less militantly and decisively.

This is to be no whitewashing of industry nor smearing of opponents. Industry over the years has labored to put its own house in order, and the measure of progress in that regard is evidenced in the Declaration of Principles adopted at the last Congress of American Industry. That document represents industry's recognition of its social responsibilities after a searching self-analysis.

We know that if every other group in our economy—labor, government, politicians, and all the rest—would subject its own motives and attitudes to the same intensive scrutiny, we would be far along the road toward solution of most of our economic problems.

Bankers Association for Consumer Credit Proposes to Consolidate with A.B.A.—M. S. Szymczak Warns Against Too Free Credit at White Sulphur Meeting

The executive board of the Bankers Association for Consumer Credit, meeting at White Sulphur Springs, W. Va., on March 30, recommended that the organization consolidate its activities with those of the American Bankers Association and operate under it, said Associated Press advices from White Sulphur Springs under date of March 30, which also said:

The convention adopted the proposal with cheers. The plan must be ratified by the American Bankers Association at its annual meeting in April.

Kenton R. Cravens of the Cleveland Trust Company, president of the Consumer Credit group, said in presenting the proposal that consolidation would eliminate duplication of activities by the two groups since the American Bankers Association had established within the last year a consumer credit division financed by a $250,000 fund.

The previous day M. S. Szymczak, member of the Board of Governors of the Federal Reserve System, warned the members against too free use of lending facilities by commercial banks. Advices to the New York "Herald Tribune" from White Sulphur Springs on March 29 added:

He cited the greatest excess reserves in the history of banking as the cause for the greater activity of commercial banks in the small loan business. The $5,500,000,000 of excess surplus in banks today tempted banks to use personal finance departments as outlets for extra money, he said. Mr. Szymczak warned, however, that such consumer credit services may be a boomerang.

He urged bankers to make a careful canvass of the opportunities in their respective markets and decide to which market they will extend their personal finance activities and stick to that field. He explained that personal finance companies, operating under small loan laws and credit unions can function better in small loan markets than commercial banks. Two hundred dollars was the minimum loan that could be handled profitably by banks, Mr. Szymczak added.

Future of Insurance Is Future of United States, Says Louis H. Pink—New York State Insurance Superintendent Sees No Reason for Further Extension of State Powers if Industry Effectively Regulates Itself

See advertising page XI.

I. B. A. President Asks Study Leading to Fundamental Revision of Laws Administered by SEC—Emmett F. Connely Addresses Central States Meeting—Otis & Co. Protests I. B. A. Letter to SEC as Unrepresentative of Association's Members

Emmett F. Connely, President of the Investment Bankers Association of America, addressing the annual conference of the organization's Central States Group at Chicago on March 29, declared that the Association wants prompt changes in the Federal securities laws so that "savings can be put to work creating jobs." The Association, he added, also asks for a scientific study preparatory to a fundamental revision of the statutes administered by the Securities and Exchange Commission. He asserted that both objectives can be accomplished without disturbing the fundamentally sound principles upon which the laws rest.

An abstract of the statement said:

"We agree entirely with Commissioner Mathews," Mr. Connely said, referring to a statement made by George C. Mathews last Tuesday when he resigned from the Commission. "His statement said, 'Basically, all the statutes administered by the Securities and Exchange Commission 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.'

"That is the best way to accomplish our objectives," Mr. Connely said. "We want a scientific job done by the best brains in the country. However, that would take a long time so that the securities laws when finally revised would reflect exhaustive study. It is certainly logical that this work be authorized by Congress at an early date. Both the Securities Act of 1933 and the Securities Exchange Act of 1934 were pieces of 'must' legislation, put through in panicky haste. The 1933 Act was passed within 60 days after the President asked Congress to provide Federal supervision of the investment business. It was materially revised in 1934 but not since. The Securities Exchange Act was passed within less than 90 days from its introduction.

"So far as I know there is nothing in history comparable to such sweeping grants of power being enacted so hastily. In contrast, the Federal Reserve Act was five years in the writing, and it has been rewritten repeatedly since, just as we are suggesting be done with the securities laws. Study preparatory to the Federal Reserve Act was started in 1908 and the Act was passed in 1913. It was amended twice in 1914, again in 1915, 1916, 1917, and innumerable times since.

"When the British contemplated revision of their Company Act, it appointed a commission of experts in 1925 and gave them almost five years to make their report, which said, among other things, 'It appears to us, as a matter of general principle, most undesirable, in order to defeat an occasional wrong-doer, to impose restrictions which would seriously hamper the activities of honest men and would inevitably react upon the prosperity and commerce of the country'."

Otis & Co., of Cleveland, dealers in investment securities, on March 29 sent to Mr. Connely a letter disagreeing with the stand taken by the Association in a letter to the SEC, March 18 (reported in our issue of March 23, page 1865) questioning the attitude of the Commission regarding certain sections of the securities laws. Otis & Co. charged that the Association's protest did not reflect the opinions of its 700 members. The firm's letter said in part:

Far from being an expression in the interest of most of the 700 I. B. A. members, the reply is actually a brief in defense of Morgan Stanley & Co.'s stake in the Consumers Power and Dayton Power & Light cases. Indeed, a careful comparison of the I. B. A. reply with the previous Morgan Stanley pamphlet on competitive bidding reveals not only a remarkable parallel of ideas throughout, but also a striking similarity of language. The chief difference between the two appears to be additional discussion of legal points by the I. B. A.

The subject under discussion arises from the administration of the Public Utility Holding Company Act of 1935, and not from the Securities Act or the Securities Exchange Act. Concerned solely with the limited number of cases of public utility issues which involve banker affiliations in a holding company system, the question affects less than a dozen members of the Association. Nor is the matter of competitive bidding as such involved, although you discuss it at great length. Meanwhile, the interests of the other members are being prejudiced by the I. B. A.'s adoption of an

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official attitude bound to antagonize the voters of the Nation and, through them, the members of Congress. Furthermore, the Association, by using its reply to the SEC's civil request for suggestions on a highly technical question as a pretext to lay on the Commission's doorstep the blame for the stagnation of the investment market, does not offer any constructive solution of this fundamental problem.

By pleading the cause of the little group involved in the arm's-length controversy, the I. B. A. makes more difficult the changes in the rules of the SEC which are really important. The issuance of securities could be greatly facilitated by adjustment of those regulations which impose undue hardships on concerns of medium and small size through the expense, time and difficulties involved in registration. The endowment of the regional offices of the SEC with greater accessibility and authority would also be helpful. The requirement of SEC registration should be extended to include two important categories of corporate securities, privately placed issues and railroad issues, since the existent exemption of these securities amounts to discrimination against one source of money as opposed to another. These vital reforms cannot be achieved without the leadership and active cooperation of the SEC.

After being informed of the contents of Otis & Co.'s letter, Mr. Connely issued a statement which said in part:

There is nothing new about the position of Otis & Co. on compulsory competitive bidding. Nor should there be any question at this late date regarding our association's position. As far back as Jan. 12 at the regular winter meeting of the Board of Governors, weeks before the SEC issued its letter on this subject, the Board unanimously adopted a resolution opposing compulsory competitive bidding. This action was subsequently ratified and endorsed unanimously by all 17 group executive committees of the association which represent the geographical distribution of the membership throughout the United States. These included the Northern Ohio group in which Mr. Daley's home office is located.

Some 300 investment bankers attending the final dinner meeting of the annual conference of the Central States Group in Chicago, March 30, when informed of the Otis & Co. letter, adopted by a unanimous standing vote a resolution approving the position taken by the association.

Wendell L. Willkie Presents Recovery Program—Says He Would Accept Presidential Nomination if Offered Him

Wendell L. Willkie, President of the Commonwealth and Southern Corporation asserted that he was not a candidate for President, that he had not "the slightest delusion about being nominated," but would accept the nomination if it were offered him. He presented a 3-point program for the rehabilitation of the country and for the return to what he termed traditional American liberalism. Mr. Willkie presented his program at a meeting in Town Hall, New York, where he delivered the Jonathan Peterson Foundation lecture. The New York "Times" of April 5 reporting his remarks said:

The three points stressed by Mr. Willkie as essential to recovery were curbing of the authority of the various boards and commissions created by the New Deal, modification of the tax laws as a means of encouraging and stimulating investment, and a general change in the attitude of government toward business.

Mr. Willkie urged also that the American people hold themselves in readiness to participate actively in the economic reconstruction of the world after the European war. He had in mind particularly American cooperation in the breaking down of trade barriers and the setting up of an international monetary standard.

Mr. Willkie predicted a great revival in private economic enterprise if his 3-point program were to be put into effect, and warned that continuance of the New Deal's present policies, coupled with the unchecked mounting of the public debt and the inability of the vast army of unemployed to obtain jobs, would lead the country to economic catastrophe and loss of its liberties.

"There has never existed such a great wealth of capital, liquid capital as we have in this country today," Mr. Willkie said. "Our banks are full and overflowing. Excess reserves of the Federal Reserve Bank are over $5,700,000,000. That is 125 times what they were in 1929. Brookings Institute estimates that American industry needs for rehabilitation and reconstruction between $25,000,000,000 and $40,000,000,000. The $5,700,000,000 in excess reserves in the Federal banks can be expanded many times in expanding credit.

"What we need to do is to pour that great liquid fund of capital into that great requirement of industry for reconstruction, enlargement and rehabilitation, and millions of the unemployed will go back on the payroll. And that will happen just as soon as two or three things come about."

The first of these, he said, is that the area of discretion of the various government regulatory bodies now functioning as instruments of regulation and control of business, industry and labor "be established by rule."

"Capital will not flow into an industry where the fate of that industry is subject to the caprices of individuals, no matter who those individuals may be, but capital under our system will flow very freely if it flows under a rule," Mr. Willkie said.

"Then we need a modification of our tax laws, so that we discontinue the punishment of venture capital and the reward of inert capital that goes in tax-exempt securities. And there is need of modification of the attitude of government toward business."

John L. Lewis Threatens to Organize Third Party Unless Democratic Ticket Satisfies Labor—Says He Will Summon Delegates from Youth Congress, Negroes, Townsendites

A threat to run a third party slate in the national elections next November unless the Democratic party adopts a platform and selects a candidate "acceptable to the common people" was made on April 1 by John L. Lewis, President of the Congress of Industrial Organizations. Mr. Lewis, in a speech to members of the United Mine Workers of America at Monongah, W. Va., threatened to call a convention of groups representing labor, youth, old age, the Negroes and farmers in some central city "to formulate a program that each and every American can support." He added that his threat was directed at both major parties, but that he did not expect much from the Republican party, "because we know that who pays the fiddler will call the tune." In summarizing Mr. Lewis's speech, United Press advices of April 1 from Monongah said, in part:

He revealed that preliminary plans already have been made. The Youth Congress, he claimed, has reached a working agreement with labor's Non-Partisan League, political arm of the C. I. O. He said he will address a series of national Negro meetings and appeal for cooperation with the Non-Partisan League in forcing repeal of poll taxes and other laws which deny Negroes the right to vote.

"If the Democratic party does not nominate a suitable candidate or adopt a platform satisfactory to labor and the common people, I will urge the assembly of a great delegate convention," he said.

The meeting, Mr. Lewis explained, would "formulate a program that each and every American can support and then we will see whether machine politics in this country are going to be more powerful than the voice of the people of this land."

National Association of Securities Dealers, Inc. to Study Problem of Underwriting and Distributing Shares of Open-end Investment Companies

The National Association of Securities Dealers announced on April 5 the appointment of an Investment Trust Underwriters Committee to study the problem of underwriting and distributing shares of open-end investment companies with a view to formulating recommendations to the Board of Governors of appropriate rules and regulations governing this particular branch of the investment banking and securities businesses. If these proposed rules prove acceptable to the Board of Governors and the SEC it is expected that they will be presented to members for adoption as Rules of Fair Practice of the Association. The announcement added;

The Committee is composed of: Henry T. Vance of Massachusetts Distributors, Inc., Boston, Chairman; Robert S. Adler of Selected Investments Company, Chicago; Herbert A. Bradford of Calvan Bullock, New York; James E. Gibbons of Fidelity Distributors, Inc., Boston; John Sherman Myers of Lord, Abbett & Co., Inc., New York; and Ivan C. Patterson of The Parker Corp., Boston.

The distribution of shares of open-end trusts is a highly specialized business and its problems in many respects are not similar to those which exist in other branches of the investment business. It is, nevertheless, a dealer business and it is possible to adopt rules and regulations governing such distributions and enforce them through the NASD.

The Committee plans to investigate carefully the whole matter and the views of any interested members of the industry will be welcome. It is anticipated that the Committee will hold several open meetings in which all underwriters of open-end investment trusts will be invited and to consult with the SEC before drafting any rules.

General Manual and Directory of The Investment Counsel Field Published by Bishop's Service

See advertising page XII.

Stifel, Nicolaus & Co., Investment Bankers, Celebrate Fiftieth Anniversary

See advertising page XII.

New York World's Fair Officers Reelected

The directorate of the New York World's Fair, at a meeting April 1, voted to retain all the members of the staff of administrative officers of the corporation for the current year. The Fair is scheduled to open May 11. Following are the reelected officers:

Harvey D. Gibson, Chairman of the Board; George McAneny, Honorary Chairman; Grover A. Whalen, President; Howard A. Flanigan, Executive Vice-President; G. Vincent Pach, Vice-President in Charge of Finance; Robert D. Kohn, Vice-President and Chairman of the Committee on Theme; Julius C. Holmes and John P. Hogan, VicePresidents; Bayard F. Pope, Treasurer; Ernest W. Cobb, Secretary, and Thomas F. Marrah, Assistant Secretary. The entire Executive Committee of the Board was reelected.

According to the financial report of the Fair Corporation, issued April 3, covering the period from the Fair's beginning more than four years ago up to Dec. 27, total expenditures of $54,712,238 and receipts of $31,149,487 were shown. The revenue reported included $10,302,495 during the period before opening, $20,177,059 during the 1939 exhibition, which closed Oct. 31, and $669,934 from that date until Dec. 27.

The following concerning the report was given in the New York "Times" of April 4:

A joint statement by Grover A. Whalen, President of the Fair corporation, and Harvey D. Gibson, Chairman of the Board, gave cash revenues from the 28,817,265 persons who paid admissions as $11,301,264 and added that visitors spent $36,898,089 on the grounds, an average of more than $1.40 each. The Fair's income from its participation in concessions was $4,036,711, they reported, and that from its own concessions was $1,022,509. report showed that $2,820,594 had been repaid by the close of the year. Under an agreement negotiated last August, $1,122,018 was borrowed by the Fair from debenture funds on deposit. Of this amount, the report set forth, $257,520 remains unpaid, leaving the Fair with an indebtedness to bondholders totaling $23,195,908, either on debenture obligations or on loans.

Construction costs of the Fair, according to a report by Bayard F. Pope, Treasurer of the corporation, totaled $28,989,045, including grading, landscaping, the erection of many large buildings and the dredging of waterways. Costs for the year ended on Dec. 27, according to Mr. Pope's report, were $26,661,106, including administrative and promotional expenses.

Expenses other than those for construction since the beginning of the Fair, he added, were $25,480,138 with $234,154 spent for insurance. Administration and general expenses for the year were $15,530,431. At the time of the report, the corporation had on hand $1,439,698 in cash and $229,609 in accounts receivable.

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On April 11 the Fair will begin the advance sale of tickets when it will offer 1,000,000 family souvenir ticket books to the public throughout the United States. The family book, which is good for five admissions to the Fair as well as admission to five attractions out of a choice of eight, represents a total value of $4.05, but will sell for $2.50. The price of the adult season ticket will be reduced from last year's figure of $15 to $10, and the 20-admission ticket for adults, which cost $7.50 last year will sell this year for $5.

Earl of Athlone, Uncle of King George, Named Governor General of Canada— Held Similar Office in South Africa—Will Arrive in June

The Earl of Athlone, brother of Queen Mary and Uncle of King George VI, was appointed Governor General of Canada on April 3 to succeed the late Lord Tweedsmuir, who died in office on Feb. 11. The Earl, who will be 66 years old this month, served as Governor General and Commander in Chief of the Union of South Africa from 1923 to 1930. In noting his appointment, United Press advices from London on April 3, said in part:

The new Governor General and his wife, now at their country seat at Brantridge Park, in Balcombe, Sussex, will sail for Canada in a few weeks. An announcement tonight from Buckingham Palace, where the Earl and Countess stayed Monday night and dined with the royal family, said that the King is graciously pleased to approve the appointment of Major General the Earl of Athlone as Governor General of the Dominion of Canada."

Better known as Prince Alexander of Teck, his former title, the new Governor General is a renowned soldier. He served with distinction in India, East Africa, the Boer War and the World War. In 1914 he was appointed Governor General of Canada to succeed the Duke of Connaught, but before the time came for him to take up the appointment, war broke out and at his request he went to fight in France instead.

Alexander Augustus Frederick William Alfred George Cambridge, Earl of Athlone, was born in Kensington Palace on April 14, 1874, a son of the late Duke of Teck.

Regarding the time the new Governor General will arrive in Canada, a Canadian Press dispatch on April 3 said:

The Earl of Athlone will come to Ottawa "some time in June" and be sworn in as Governor General at Ottawa, Prime Minister W. L. Mackenzie King said here today. Because of war-time secrecy surrounding trans-Atlantic travel, the date of the Earl's sailing will not be announced.

William K. Vanderbilt Elected to Membership of New York State Chamber of Commerce

William K. Vanderbilt, railroad capitalist and great grandson of the late Commodore Vanderbilt, has been elected to the membership of the Chamber of Commerce of the State of New York, it was announced April 5. Mr. Vanderbilt is the fourth Vanderbilt to become a member of the nation's oldest chamber. The first Vanderbilt, John, was elected a member in 1787, 19 years after the chamber was founded. Cornelius Vanderbilt, a grandson of the Commodore, has been a member for the last 40 years.

Other candidates who were elected at the same meeting on April 4, included:

Joseph F. Abbott, President, American Sugar Refining Co.; Edwin M. Allen, President, Mathieson Alkali Co.; Henry M. Reed, Chairman of the Board and President, American Radiator & Standard Sanitary Corp.; William Dewey Loucks, Chairman of the Board, Barnsdall Oil Co.; Richard L. Parish, President, American Flange & Manufacturing Co.

Also Pierre C. Cartier, President, Cartier, Inc.; Donaldson Brown, Vice-President, General Motors Corp.; Willard K. Denton, Executive Vice-President, Metropolitan Savings Bank; Harry I. Caesar, of H. A. Caesar & Co., and William G. Minner, President, Minner & Barnett.

New York Chamber of Commerce Addressed by Lieutenant-Governor of New York—Resolutions Approved by Chamber

Some 400 business executives gathered at the monthly meeting of the Chamber of Commerce of the State of New York April 4 applauded Lieut.-Gov. Charles Poletti when he said that the American system of private enterprise can and will be preserved by teamwork of business, labor and government.

President Richard W. Lawrence, in introducing the Lieutenant-Governor referred to his "extremely brilliant career in public service" and said there was "no more notable example of the truth that America was still the land of opportunity and achievement."

Before beginning his prepared address, Judge Poletti gave his approval, in principle, of two resolutions which had been unanimously adopted by the chamber at its business session. One was a recommendation that State income tax payments should be made payable in four equal instalments.

"It is a good thing and ought to be done as soon as the State can do it," he said, but explained that the State's finances were in such shape at present that it could not afford to postpone even part of the revenues of one fiscal year to another year.

Following the meeting he explained that his approval of the chamber resolution had no reference to the Todd bill relating to the State's emergency tax.

The other resolution the Lieutenant-Governor commended was one entitled "Bureaucracy vs. Business Enterprise" which urged Congress to clarify the laws fixing the powers of Federal commissions and bureaus and rigidly define the limits of their authority. A report following the resolutions cited the recent action of the Federal Communications Commission in suspending a rule permitting limited commercialization of television after Sept. 1 as "a demonstration of the lengths to which Government bureaucracy can go in interfering with the American system of free enterprise."

Judge Poletti made it clear that while agreeing with the resolution he was "not particularly interested" in the reference to the case in point cited in the report.

The Lieutenant-Governor departed from his written speech, in which he criticized the Legislature for its failure to enact ten measures, to say a good word for the State's lawmakers in general. He said:

"The members of the Legislature could be better," he said, "but don't let people spread the idea that they are a bad crowd. I deprecate the talk that they are inefficient and bad fellows. We only weaken the structure of democracy by unjustly criticizing the men in public life. I urge that we all should refrain from too hasty condemantion of those in public office who are trying to do a job to the best of their ability."

Commenting upon the failure of the Legislature to pass a measure reducing the interest rates on small loans which his formal speech stated had "sacrificed the rights of 500,000 poor people" who in time of crisis have to borrow money, the Lieutenant Governor said:

"The interest rate on the small loans is terrifically high. The Superintendent of Banks in his study proved that the rates could be made lower. There was some report that the loan! companies were very active in their lobbying. As to that, I do not know."

Judge Poletti also dissipated the not uncommon belief that many resolutions of civic and commercial organizations find their way to the Governor's wastebasket without being read.

"Such resolutions are not only read, but are considered by the Chief Executive of this State," he said. "I know because when I was counsel to the Governor, we read every communication that came in unless it was from a crackpot.

"It has been tremendously helpful to the Chief Executive to have expressions of opinion such as emanate from this organization the Chamber] so don't ever feel that they are just another piece of paper."

The Chamber unanimously adopted the following resolution approving the stand of Mayor La Guardia in the controversy with the transit unions growing out of unification:

"*Resolved*, That the Chamber of Commerce of the State of New York heartily commends the Mayor of the City of New York for his unequivocal stand in his letter of March 2 to the transport workers that the right 'to strike against the Government is not and cannot be recognized.' "

The chamber unanimously adopted the following resolution approving the stand of Mayor LaGuardia in the controversy with the transit unions growing out of unification:

A report accompanying the resolution said that workers employed by government had no right to strike against government or its agencies and that such action was "tyranny by a minority" which would not be tolerated by citizens at large.

"Once a closed shop is started in one Government department, it will naturally spread to another, and eventually throughout the nation," the report said. "Government officials who do not prevent this, will not only jeopardize the very fundamentals of good government, but also the labor union movement itself."

Congress was urged in another report of the Chamber to give its "ablest consideration" to amendments to the Wagner Labor Act as proposed by a majority of the special House committee which investigated the National Labor Relations Board.

H. C. Albin Named Director of FSCC Stamp Plan Division

The Department of Agriculture announced on March 28 the appointment of H. C. Albin as Director of the Stamp Division of the Federal Surplus Commodities Corporation, effective April 1. He also will continue his present administrative responsibility for the direct distribution and school lunch programs of the FSCC.

In announcing Mr. Albin's appointment, Milo Perkins, President of the FSCC, said that it will make possible a greater degree of coordination in the working administration of the different programs to deal with agricultural surpluses.

Montagu Norman Reelected Governor of Bank of England

Montagu Norman was reelected to his 21st term as Governor of the Bank of England at a meeting of the directors in London on April 2. B. G. Catterns, Deputy Governor, was reappointed to his fifth term in that office.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A membership on the New York Cotton Exchange was sold March 29 at $6,100 off $400 from the last previous transaction.

Arrangements were made April 4 for the transfer of two New York Stock Exchange memberships; one at $58,000 and the other at $59,000. The previous transaction was at $52,000 on March 27, 1940.

Arrangements were made April 4 for the sale of a New York Curb Exchange membership at $7,000, off $250 from last sale on March 29.

The Marine Midland Trust Co. of New York shows in its statement of condition as of March 30, 1940 total deposits of $124,037,066 and total resources of $154,857,664, comparing, respectively, with $126,914,845 and $150,505,219 on Dec. 30, 1939. Cash on hand and due from banks totals $58,263,205 (against $58,214,559 on the earlier date); time loans and bills discounted, $33,009,972 (against $33,741,917); demand loans secured by collateral, $18,001,808 (contrasting with $17,965,895), and United States Government obligations are $12,269,263 (against $12,382,063). The company's capital and surplus remain unchanged at

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$5,000,000 each, but undivided profits are now $4,411,265, against $4,395,341 on Dec. 30.

In its condition statement as of March 31, 1940, Bank of Manhattan Co., New York, reported total deposits of $585,705,926 and total assets of $649,453,302, comparing, respectively, with $602,801,787 and $667,243,167 on Dec. 31, 1939. Cash and due from banks and bankers totaled $263,659,915, against $290,469,404 on the earlier date; United States Government obligations (direct and fully guaranteed) were $97,313,250 (against $80,417,791); other public securities increased to $43,424,769, from $38,791,619; demand loans against collateral were $39,563,464, against $49,257,944, and loans and discounts were $157,469,494, against $162,818,551 on Dec. 31. The company's capital and surplus were unchanged at $20,000,000, each, but undivided profits amounted to $6,615,522, against $6,512,743 three months ago.

The statement of the Chase National Bank of New York for March 30, 1940, was made public April 2. The deposits on that date were $3,060,769,000, the largest yet reached on any reporting date, comparing with $2,803,730,000 on Dec. 30, 1939, and $2,594,437,000 a year ago. Total resources are shown as $3,345,528,000 compared with $3,085,819,000 on Dec. 30 and $2,888,271,000 a year ago; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, $1,522,550,000 compared with $1,293,143,000 and $1,229,178,000 on the respective dates; investments in United States Government securities, $815,586,000, compared with $820,170,000 and $650,330,000; loans and discounts, $639,526,000 compared with $636,176,000 and $608,609,000. On March 30, 1940, the capital of the bank was $100,270,000, and the surplus $100,270,000, both amounts unchanged, but undivided profits on March 30 were $36,217,000 compared with $33,022,000 on Dec. 30, 1939, and $33,266,000 a year ago. Earnings of the bank for the first quarter of 1940 amount to 43c. per share, the same amount earned in the first quarter a year ago.

The statement of condition of the Guaranty Trust Co. of New York as of March 31, 1940, shows total resources and deposits at their highest points in the company's history, both figures exceeding the previous high marks reached at the time of the company's last published statement, Dec. 31, 1939. The latest statement shows deposits of $2,343,234,641 and total resources of $2,653,187,645.96 as compared with deposits of $1,670,216,227 and total resources of $1,988,747,869 as of March 29 a year ago, and deposits of $2,088,427,346 and total resources of $2,401,634,265 at the date of the last published statement, Dec. 31, 1939. Cash on hand, in Federal Reserve Bank, and due from banks and bankers, in the current statement, is shown at $1,239,001,641; United States Government obligations at $840,110,254, and loans and bills purchased at $439,735,064. The company's capital and surplus remain unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits total $15,154,461.94, as compared with $14,701,954.35 as of Dec. 31, 1939, and $12,956,690 a year ago.

Assets of the Public National Bank and Trust Co. of New York amounted to $171,931,610 at the close of business March 31, 1940, comparing with $178,287,469 on Dec. 31 last. Cash and due from banks in the current statement totaled $59,101,091 against $67,481,494 on the earlier date, while holdings of United States Government obligations are $31,209,542, down from $32,617,951, and loans and discounts total $64,795,539 against $57,856,208. The bank's capital and surplus are unchanged at $7,000,000 each, and its undivided profits are shown at $3,066,092, compared with $2,910,269. The current statement shows total deposits of $150,768,810, contrasting with $157,360,983 three months ago.

The statement of condition of the Manufacturers Trust Co. of New York as of March 30, 1940, shows deposits of $766,845,114 and resources of $866,874,516. This compares with deposits of $762,763,244 and resources of $861,154,221 shown on Dec. 30, 1939. Cash and due from banks is listed at $260,533,377 as against $267,372,519 on Dec. 30; United States Government securities stand at $288,470,792 as against $282,493,190 three months ago, and loans and bills purchased is $195,847,342, comparing with $189,415,410 at the end of the previous quarter. Preferred stock at $9,118,520 and common stock at $32,998,440 remain unchanged from the last quarter.

In its statement of condition as of March 30, 1940, the Chemical Bank & Trust Co. of New York reports total deposits of $745,768,703 as against $619,778,644 on March 31, 1939, and total assets of $833,029,121, compared with $710,912,007 a year ago. Cash on hand and due from banks amount to $357,118,888 as against $266,500,826; United States Government obligations (direct and fully guaranteed) to $209,631,519 compared with $168,900,744, and loans and discounts to $150,039,332 against $170,182,306. The company's capital and surplus remain unchanged at $20,000,000 and $50,000,000, respectively, but undivided profits have increased to $7,040,336 from $5,868,726 on March 31, 1939. The indicated earnings for the first quarter ending March 30 amount to 59.8c. per share, compared with 57c. a share in the like period in 1939.

The Continental Bank & Trust Co. of New York reported as of March 30 total deposits of $66,953,210 and total assets of $77,599,020, compared, respectively, with $66,919,623 and $77,633,209 on Dec. 31, 1939. Cash on hand and due from banks amounted to $27,485,723 against $30,810,360, and holdings of United States Government securities were unchanged at $5,180,000. Call loans to brokers were $7,876,193, as compared with $7,160,028; collateral loans of $8,283,831 against $8,003,769, and commercial loans and discounts $16,268,880 compared with $14,582,288. Capital and surplus, $4,000,000 and $3,000,000, respectively, showed no change since the last report, and undivided profits were $1,430,330 against $1,409,913 at the end of 1939.

Clinton Trust Co. of New York, in its statement of condition at March 30, 1940, reports an increase in loans and discounts to $2,389,011 compared with loans and discounts of $2,353,028 at Dec. 30, 1939. Total assets of the bank were $9,834,927 as against $10,018,608 at the end of the preceding quarterly period; deposits decreased to $8,531,013 compared with $8,796,061; cash on hand and due from banks amounted to $2,993,668 against $3,198,136, and investments in bonds totaled $3,935,005 compared with $4,022,137 three months ago. Capital stock and capital notes remained the same at $600,000 and $125,000, respectively, while surplus and undivided profits increased from $331,172 to $335,915.

The statement of condition of the National City Bank of New York as of March 31, 1940, shows deposits and total assets at the highest levels in the history of the institution, deposits amounting to $2,526,480,907 (as compared with $2,331,257,943 on Dec. 31 last), and total resources reaching $2,720,389,778 (against $2,509,395,688 at the end of December). According to the statement, the principal assets at the end of March were: Cash and due from banks and bankers, $1,145,377,322 (against $933,912,307 on Dec. 31); United States Government obligations, direct or fully guaranteed, $729,182,696 (against $733,592,491), and loans, discounts and bankers' acceptances, $538,035,167 (compared with $530,725,122). Capital and surplus remain unchanged at $77,500,000 and $52,500,000, respectively, but undivided profits now stand at $16,234,235 compared with $15,018,584 three months ago. Earnings of the institution and its affiliate, the City Bank Farmers Trust Co., were equal to 47c. a share in the first quarter against 33c. a share in the first quarter of 1939, exclusive in both instances of bond profits or recoveries. With bond profits included, first quarter earnings of 1939 were 53c. a share.

The City Bank Farmers Trust Co., New York, reported as of March 31, 1940, total deposits of $85,749,685 and total resources of $112,328,655, compared with $79,052,586 and $105,503,359, respectively, on Dec. 31, 1939. Cash and due from banks amounted to $50,623,906 against $45,003,248; holdings of United States Government obligations (direct or fully guaranteed) to $30,328,234 against $28,469,956, and loans and advances to $5,598,525 against $5,861,101. Capital and surplus are unchanged at $10,000,000 each, while undivided profits were $4,914,501, compared with $4,749,635 three months ago.

The Corn Exchange Bank Trust Co., New York, reported as at the close of business March 26, 1940, total deposits of $334,672,807 and total resources of $371,241,137, compared, respectively, with $338,420,006 and $372,485,146 on Dec. 31, 1939. Cash on hand and due from banks amounted to $158,839,011, against $149,723,169; holdings of United States Government obligations (direct and guaranteed) to $115,749,843, against $130,749,750, and loans and discounts to $44,204,102, against $26,098,366. Capital was unchanged at $15,000,000, but surplus and undivided profits were $19,489,381, compared with $19,065,140 at the end of December, 1939.

J. P. Morgan & Co., Inc., New York, in its first statement of condition as a trust company, shows as of March 30, 1940, total resources of $648,539,683, compared with $671,578,699 for J. P. Morgan & Co. and its affiliate, Drexel & Co., Philadelphia, on Dec. 30, 1939. Deposits in the present statement total $591,965,866, against $619,512,617 on Dec. 30, and capital and surplus are each $20,000,000, against $20,000,000 of capital, and $19,156,140 of surplus and partners' balances at the end of December. The principal items comprising the assets in the present statement are: Cash on hand and on deposit in banks, $147,163,051, against $168,631,769 on Dec. 30; United States Government securities (direct and fully guaranteed) $387,093,168, against $413,891,061; State and municipal bonds and notes, $49,353,015, against $37,795,081, and loans and bills purchased, $28,651,621, compared with $23,187,066.

The Middle Atlantic Division of the Association of Bank Women will entertain Miss Mildred Roberts, President of the Association, at a dinner at the Hotel Chatham, New York City, on April 11. Miss Roberts is Assistant Cashier

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of the Citizens National Trust and Savings Bank of Los Angeles, Cal. Miss Lillian M. Russ, Assistant Trust Officer of the Troy Trust Co., Troy, N. Y., will attend the meeting in New York. Miss Anne Houston Sadler, Assistant Secretary of the Bank of Manhattan Co., past President of the Association, will preside at the dinner. The speakers will be Miss Roberts and Miss Jean Arnot Reid, a retired officer of the Bankers Trust Co. of New York City, one of the Founders of the Association.

The First National Bank of the City of New York, in its statement of condition as at the close of business March 30, 1940, shows total resources of $793,086,613 and total deposits of $670,496,863, compared, respectively, with $752,377,801 and $628,945,806 on Dec. 30, 1939. Cash on hand and due from banks, in the current statement, amounts to $262,172,985 against $251,139,303 on the earlier date; holdings of United States Government securities to $318,836,110 against $289,924,055; loans and discounts to $43,723,979 against $47,661,526. Capital and surplus remain unchanged at $10,000,000 and $100,000,000, respectively, and undivided profits are $8,554,957 against $9,480,006 on Dec. 30, 1939.

The financial statement of Brown Brothers Harriman & Co., private bankers, New York, as of March 31, 1940, shows total deposits of $107,267,002 and total resources of $132,264,664, comparing, respectively, with $99,029,958 and $123,951,722 on Dec. 30, 1939. Cash on hand and due from banks totals $28,413,658 against $33,818,802 on the earlier date; United States Government securities, $42,814,852, compared with $42,157,230, and loans and advances, $23,719,947 against $19,323,252. The bank's capital is unchanged at $2,000,000, but its surplus is now $11,224,897, against $11,205,283 on Dec. 30 last.

The statement of condition of the United States Trust Co. of New York as of March 30 shows total deposits of $100,545,139 and total assets of $132,799,943, as compared with $105,843,115 and $121,162,452, respectively, on Dec. 31 last. Cash in banks amounts to $62,633,128 against $71,038,192 three months ago; holdings of United States Government securities to $19,000,000 against $20,500,000, while loans totaled $23,680,304 against $28,117,589. Capital and surplus are unchanged at $2,000,000 and $26,000,000, respectively, but undivided profits account increased during the three months to $2,837,689 from $2,828,072.

In its condition statement as at the close of business March 30, 1940, the Bank of New York, New York, reports total assets of $249,068,904 as compared with $250,960,488 on Dec. 30 last, and total deposits of $224,116,260 as against $225,611,508. Cash on hand, in Federal Reserve Bank, and due from banks and bankers amounts to $59,565,821 against $66,789,028, and United States Government securities total $111,744,131 against $111,327,574. Loans and discounts amount to $50,043,686, comparing with $49,363,381 at the end of last year.

The statement of condition of the Sterling National Bank & Trust Co. of New York as of March 30, 1940, shows loans and discounts at $18,459,052, representing an increase during the quarter of almost $3,000,000 as compared with the $15,595,058 reported at the year-end. Cash and due from banks decreased from $12,945,445 to $9,535,287, while holdings of United States Government securities were listed at $2,477,363 as compared with $3,106,429 on Dec. 31 last. State, municipal and corporate securities were valued at $2,022,434 against $2,139,994 at the year-end. Capital and surplus remained at $3,250,000, while undivided profits rose during the quarter from $320,011 to $336,044. Reserves also increased from $425,106 at the end of the year to $466,710 at the end of the first quarter. Deposits were listed at $28,464,968 as compared with $29,832,789.

Total resources of the Fulton Trust Co. of New York increased to $31,950,702 on March 30, 1940, from $31,297,274 on Dec. 30, 1939, while deposits rose to $26,813,917 from $26,157,075 at the close of last year. Demand loans secured by collateral, as of March 30, totaled $1,295,136, representing a gain from $1,056,903 at the close of 1939. Total current assets were $21,568,155 against $21,641,530 on Dec. 30 of last year. Cash on deposit with Federal Reserve Bank of New York totaled $7,196,327, and United States Government securities amounted to $12,256,531 as of March 30, compared with $7,022,045 and $12,397,696, respectively, at the year-end. Capital and surplus were unchanged at $2,000,000 each, and undivided profits were $867,393 against $868,746 on Dec. 30.

The merger of two Staten Island (New York City) banks —the Staten Island National Bank & Trust Co. and the Tottenville National Bank—was announced on March 30, effective immediately. In reporting the consolidation the New York "Times" of March 31 supplied the following details:

The announcement was made by J. Frederick Smith, President of the Staten Island National, and Benjamin Williams, President of the Tottenville bank. The new institution's headquarters will be at 26 Richmond Avenue, Port Richmond, home of the Staten Island National. The Tottenville bank, at 179 Main Street, Tottenville, will be operated as a branch.

The merged bank has assets of $6,000,000, it was announced, of which $4,500,000 comes from the Staten Island National. Depositors number 6,300, of whom 4,000 come from the smaller Tottenville bank.

Mr. Smith is President of the new institution. Of the officers of the Tottenville bank, Mr. Williams and Earle Laing, Cashier, have become directors of the consolidated bank. Mr. Laing will be in charge of the Tottenville branch.

Hoders of preferred stock of the Tottenville bank will be paid in full with accrued dividends, it was announced, and the holders of common stock will receive $30 a share.

In its condensed statement of condition as of March 26, 1940, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., reports total deposits of $726,387,290 and total resources of $830,363,259 as compared with $739,025,407 and $847,335,843 on Dec. 30 last. In the latest statement, cash and due from banks totals $409,488,848 (contrasting with $392,089,834); loans, discounts and investments, $258,190,871 (against $275,115,014); United States Government securities, $117,860,862 (down from $120,480,310), and State and municipal securities, $12,609,654 (down from $22,321,623). No change has been made in the bank's capital, which stands at $27,812,500, but surplus and profits are now $53,624,941, having risen from $53,406,194 on Dec. 30. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.

Total deposits of $111,496,982 and total resources of $122,555,629 are reported by the First National Bank of Philadelphia, Philadelphia, Pa., as of March 30, 1940, comparing with $95,867,796 and $107,176,091, respectively, on Dec. 30, 1939. In the present statement the principal items comprising the assets are: Cash and due from banks, $45,473,487 (against $33,387,936); United States Government securities, $29,219,350 (compared with $29,213,591); time loans and discounted paper, $17,244,725 (against $17,057,632), and demand loans, $13,953,328 (comparing with $12,780,933). No change has been made in the bank's capital and surplus, which stand, respectively, at $3,111,000 and $4,000,000, but undivided profits have risen to $1,630,787 from $1,550,381 three months ago.

Total deposits of $124,510,728 and total resources of $141,149,886 are shown in the condition report of the Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., comparing with $125,165,340 and $142,052,023, respectively, on Dec. 30 last. The principal items comprising the assets in the current statement are: Cash and due from banks, $42,682,245 (contrasting with $46,118,250 three months ago); United States Government securities, $38,230,677 (having risen from $34,379,114); bills discounted, $19,015,307 (against $17,763,539); demand loans, $10,502,326 (compared with $11,151,190), and other securities, $9,119,029 (against $11,915,273). The bank's capital remains the same at $4,550,000; surplus and undivided profits account is now $9,217,661 against $9,215,063 three months ago.

The Mellon National Bank of Pittsburgh, Pa., in its condition report as at the close of business March 26, 1940, shows total resources of $432,209,036 as compared with $408,234,275 at the close of business Dec. 30, 1939, of which the principal items are: United States obligations, $236,971,548 (against $229,756,136 on the earlier date); cash and due from banks, $142,050,521 (contrasting with $130,889,399), and loans and discounts, $35,324,881 (compared with $29,791,590). On the liabilities side of the statement, total deposits are shown as $385,265,520 (up from $361,715,595 on Dec. 30). No change has been made in the bank's capital and surplus, which stand at $7,500,000 and $25,000,000, respectively, but undivided profits have risen to $3,504,713 from $3,059,006.

In its condition statement as of March 30, 1940, the Philadelphia National Bank, Philadelphia, Pa., shows total deposits of $576,235,482 and total assets of $629,646,950, as compared, respectively, with $564,345,441 and $617,897,472 on Dec. 30, 1939. In the current report, cash and due from banks amounts to $310,256,581 (against $293,543,308 on the earlier date); holdings of United States Government securities to $162,283,134 (compared with $172,283,134), and loans and discounts to $76,743,266 (against $75,045,672). No change has been made in capital account, which stands at $14,000,000, but surplus and net profits account is now $28,862,885 against $28,290,771 on Dec. 30.

In its condensed statement of condition as of March 26, 1940, the Cleveland Trust Co. of Cleveland, Ohio, shows total resources of $410,154,996, comparing with $404,997,967 on Dec. 30, 1939, of which the principal items are: Cash on hand and in banks, $146,411,859 (against $138,741,915 on the earlier date); loans, discounts and advances, less reserves, $140,210,173 (contrasting with $131,770,476), and United States Government obligations, direct and guaranteed, $97,789,056 (against $108,148,065). Total deposits are shown as $371,521,760 (contrasting with $368,129,231 on Dec. 30), while the company's capital structure is given as $33,701,841 (against $33,167,941 on the previous date).

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The Northern Trust Co. of Chicago, Ill., in its condition statement as at the close of business March 26, 1940, reports total deposits of $338,869,728 and total assets of $363,802,787 as against $369,946,356 and $394,585,620, respectively, at the close of business Dec. 30 last. The chief items comprising the resources in the current statement are: Cash and due from banks, $133,360,640 (comparing with $160,224,400 on the earlier date); United States Government securities, $99,768,592 (against $103,238,348); other bonds and securities, $90,259,852 (against $89,853,038), and other loans and discounts, $23,841,650 (against $23,825,420). No change has been made in the company's capital and surplus, which stand at $3,000,000 and $6,000,000, respectively, but undivided profits have risen to $4,540,592 from $4,522,650 on Dec. 30.

Total deposits of $152,349,468 and total resources of $161,057,458 are shown in the statement of condition of the City National Bank & Trust Co. of Chicago, Chicago, Ill., as of March 26, 1940, contrasting with $157,215,692 and $165,810,899, respectively, on Dec. 30, 1939. The principal items included in the assets of the present report are: Cash and due from banks, $58,751,213 (comparing with $79,911,189 on Dec. 30); United States Government securities, $54,512,355 (up from $40,532,454), and loans and discounts, $36,287,982 (against $35,435,433). The bank's capital and surplus remain the same, at $4,000,000 and $3,000,000, respectively, but undivided profits have been increased to $418,292 from $359,072.

The Harris Trust & Savings Bank of Chicago, Ill., in its condition statement as of March 26, 1940, reveals total deposits of $268,636,905 and total assets of $291,716,155 (contrasting with $270,291,608 and $292,516,232, respectively, on Dec. 30 last). The principal items comprising the assets in the latest statement are: Cash on hand, in Federal Reserve Bank, and due from banks and bankers, $88,838,044 (against $106,761,906 on the earlier date); United States Government securities, at par, $48,029,500 (against $46,524,000); State and municipal securities, not exceeding market value, $42,419,609 (against $42,009,353); other bonds and investments, not exceeding market value, $35,829,095 (comparing with $33,849,206), and time loans and bills discounted, $51,138,922 (against $53,423,105). The company's capital and surplus remain unchanged at $6,000,000 and $8,000,000, respectively, but undivided profits are now $3,556,278 against $3,436,985 at the close of 1939.

Resources totaling $1,098,048,099 are shown in the condition statement of the First National Bank of Chicago, Chicago, Ill., as of March 26, 1940, contrasting with $1,148,590,146 on Dec. 30, 1939, of which the principal items are: Cash and due from banks, $290,214,717 (against $416,592,756 on the earlier date); United States obligations, direct and fully guaranteed, $464,798,208 (compared with $370,051,177); loans and discounts, $247,713,024 (against $250,399,294), and other bonds and securities, $79,337,619 (compared with $76,949,143). On the debit side of the statement, total deposits are shown as $1,021,940,290 (contrasting with $1,053,424,363 at the first of the year). The bank's capital and surplus account remain unchanged at $30,000,000 and $35,000,000, respectively, but other undivided profits have been decreased to $3,136,603 from $3,952,280.

Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its condition statement as of March 26, 1940, shows total resources of $1,422,504,750 (contrasting with $1,441,154,119 on Dec. 30 last), of which the principal items are: Cash and due from banks, $603,133,521 (against $602,293,792 on Dec. 30); United States Government obligations, direct and fully guaranteed, $592,784,544 (compared with $607,936,253), and loans and discounts, $144,360,947 (against $146,720,995). On the debit side of the report, total deposits are shown as $1,301,971,930 (down from $1,324,094,604 three months ago. The bank's capital and surplus remain the same at $50,000,000 and $30,000,000, respectively, but undivided profits have been increased to $17,775,605 from $15,086,348.

The National Bank of Detroit, Detroit, Mich., in its condition statement as of March 26, 1940, shows total deposits of $496,707,097 and total assets of $532,206,903, contrasting, respectively, with $462,313,299 and $497,696,672 on Dec. 30 last. The chief items comprising the assets in the current report are: Cash on hand and due from other banks, $227,288,359 (against $208,496,609 on Dec. 30); United States Government obligations, direct and/ or fully guaranteed, $202,558,595 (comparing with $197,317,552), and loans, $75,943,835 (contrasting with $68,217,885 three months ago). The bank's capital structure is shown as $32,327,796 (against $31,762,329 on the previous date).

In its condition statement as at the close of business March 26, 1940, the First National Bank in St. Louis, St. Louis, Mo., shows total assets of $280,082,049 (comparing with $287,097,843 on Dec. 30, 1939), of which $115,865,071 represents cash and due from banks (against $134,559,919 three months ago); $61,527,769 loans and discounts (comparing with $59,641,795), and $61,962,717 United States Government securities (against $51,773,338). On the debit side of the report total deposits are given as $258,174,945 (contrasting with $265,539,153 on Dec. 30). No change has been made in the bank's capital, which stands at $10,200,000, but surplus and profits have been increased to $9,096,828 from $8,755,053 on the earlier date.

The Whitney National Bank of New Orleans, New Orleans, La., in its condition statement as at the close of business March 26, 1940 reveals total deposits of $141,842,725 and total resources of $152,975,977 (comparing with $141,164,385 and $152,127,144, respectively, at the close of business Dec. 30 last). In its current statement the principal items comprising the assets are: Cash and due from banks, $56,379,943 (comparing with $53,256,462 on Dec. 30); United States Government obligations, direct and fully guaranteed, $44,735,610 (against $44,625,712), and loans discounts and acceptances, $34,908,692 (contrasting with $38,388,538). The bank's capital structure now stands at $10,323,356, comparing with $10,187,158 three months ago.

Lacking only the formality of approval by Federal and State banking authorities, for merging of physical properties, it was announced March 29 that the United States National Bank of Portland, Ore., had purchased Ladd & Bush Bank of Salem, Ore., and would combine its operation with that of the branch already maintained in that city, under the name of Ladd & Bush Branch of the United States National Bank. The announcement by the Portland bank went on to say, in part:

> This transaction represents the merging of the largest National bank in Oregon with the largest and oldest State bank. Deposits acquired total over $11,000,000, bringing the deposits of the United States National Bank to a total of approximately $150,000,000.
>
> Ladd & Bush Bank has been one of the time-honored financial institutions of the Pacific Northwest. It was organized in 1869 and ranks as one of the oldest banks in the entire Pacific Coast area. A. N. Bush, President and son of the founder, had reached the age of 82 years and desired to retire from the banking picture. His associates on the executive and operating staff who had a few years ago contracted to take over 65% of the bank's stock, agreed to the sale in view of the satisfactory offer and the opportunity to increase the bank's scope of usefulness. . . .
>
> Preliminary announcement stated that the entire executive and operating staffs of Ladd & Bush and the Salem branch of the United States National would be retained and combined, with William S. Walton, Vice-President of the former, and D. W. Eyre, manager of the latter, becoming Vice-Presidents of the United States National Bank. Other executives will retain their respective standings in the operation of the Salem unit.
>
> The United States National Bank, headed by J. C. Ainsworth, Chairman of the Board of Directors, and Paul S. Dick, President, consists of 24 State-wide Oregon units, the head office and four branches in Portland, and other branches located in the following cities: Albany, Astoria, Athena, Eugene, Grants Pass, Junction City, Klamath Falls, La Grande, McMinnville, Medford, Mount Angel, Ontario, Oregon City, Pendleton, Redmond, Roseburg, Salem, St. Helens and The Dalles.

The statement of condition of the United States National Bank of Portland, Ore., under the Comptroller's call of March 26, records deposits of $138,015,499 as against $126,520,050.60 at the corresponding period last year, an increase of slightly less than $1,000,000 per month. Resources at the same time are reported as $149,466,494.

THE CURB MARKET

Trading in the New York Curb market was on a larger scale during the present week and prices have moved steadily upward along a broad front. Public utilities and industrial stocks have been in brisk demand and there was considerable activity apparent in the chemical issues. The aluminum shares, as a group, were an outstanding feature and registered a number of substantial gains. Aircraft stocks were irregular and with few exceptions moved within a narrow channel.

Industrial stocks and public utilities were the strong issues during the 2 hour session on Saturday, the gains ranging from 2 to 4 or more points. The transfers were unusually heavy the volume of sales climbing up to approximately 197,000 shares, the peak for the short session since Jan. 1. Aluminum stocks were strong, Aluminum Co. of America advancing 4½ points to 166, while Aluminium Ltd. and Aluminum Industries were fractionally higher. Aircraft stocks were stronger, Grumman moving up a point to 18⅝ followed by Bell which moved up to a new top at 31⅜. Other noteworthy gains were American Potash & Chemical, 2¾ points to 107, U. S. Plywood conv. pref., 2 points to 34; American Book, 2½ points to 48½; Duke Power, 1½ points to 72¾; and Gulf Oil, 1 point to 37.

Advancing prices were again the rule on Monday, and while the gains were more moderate than during the short session on Saturday, they were well scattered through the list. The aluminum stocks continued in active demand, Aluminum Co. of America adding 4¾ points to its previous gain and establishing a new 1940 top at its high for the day. In the public utility group, several active shares moved into new high ground for the year. These included among others United Gas pref., 1½ points to 103; Northern Indiana Public Service 7% pref., 1 point to 114; and Ohio Public Service

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6% pref., 1⅛ points to 108⅜. Aircraft stocks did not participate to any extent in the gains, most of them selling lower or unchanged. Other important advances were Montgomery Ward A (7), 2¼ points to 169¼; Colts Patent Firearms, 1¾ points to 79½; and Pepperell Manufaturing Co., 1 point to 78.

Public utility preferred stocks maintained their advance on Tuesday, and while there were some modest gains among the industrials and chemical shares, the advances were less pronounced in the general list. Aircraft stocks were fractionally higher and oil shares and mining and metal issues moved within a narrow range. Noteworthy among the changes on the upside were American Manufacturing Co., 2 points to 20, Jersey Central Power & Light, 5½ pref., 3 points to 95¾; Pittsburgh Plate Glass, a point to 102½; United Gas pref., 1 point to 104; Virginia Public Service pref., 3½ points to 75½; and Utah Power & Light pref., 1¼ points to 70¼. The transfers were down to approximately 197,000 shares against 240,000 on Monday.

Curb stocks moved briskly upward on Wednesday and with the exception of the aircraft stocks nearly every section of the market registered substantial advances. Public utility preferred stocks were especially active as a goodly number of the issues in this group worked up to a new high ground. Industrials and aluminum stocks were also stronger at higher prices and the volume of transfers climbed up to approximately 296,000 shares against 197,000 on Tuesday. Prominent on the side of the advance were Aluminum Co. of America, 3½ points to 172; Borne Scrymser, 3¼ points to 48; Humble Oil, 2 points to 62¾; Thew Shovel, 2⅛ points to 24¼; and Minnesota Mining & Metal, 2 points to 68.

Aluminum stocks attracted a goodly part of the buying on Thursday, Aluminum Co. of America extending its recent gains 2½ points to 174½ and again raising its top, while Aluminium Ltd. closed 2 points higher at 106. The volume of transfers climbed up to 358,410 shares against 298,200 on Wednesday. Aircraft issues were stronger with most of the members of the group showing modest gains at the close. Industrial specialties advanced all along the line, the gains including such active stocks as Sherwin-Williams, Singer Manufacturing Co., Chesebrough Manufacturing Co., Quaker Oats and Chicago Flexible Shaft. Oil shares did not participate in the advances as most of the active issues declined or failed to appear on the tape.

Considerable irregularity, due largely to profit taking, was apparent on Friday. The market opened fairly strong and a number of modest gains were registered during the first hour. As the day advanced profit taking became more pronounced, and while there were a number of popular stocks that held to the side of the advance, there were a sizable number that lost their early gains. Aircraft issues were irregular and the aluminum shares were off on the day. There was some buying among the preferred stocks in the public utility group and a few of the industrial specialties were higher, but the changes were within a narrow channel. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 173½ against 161½ on Friday a week ago; Aluminium Ltd. at 106¼ against 104¾; American Gas & Electric at 37⅞ against 35⅜; Babcock & Wilcox at 25½ against 23½; Chicago Flexible Shaft at 83 against 79½; Ford of Canada A at 16⅛ against 15; Gulf Oil Corp. at 37⅛ against 36; Sherwin-Williams at 99⅝ against 95½ and Technicolor at 15¾ against 15.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 5 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	197,370	$679,000	$1,000	$44,000	$724,000
Monday	239,735	920,000	2,000	17,000	939,000
Tuesday	196,915	1,292,000	3,000	40,000	1,335,000
Wednesday	296,080	1,793,000	2,000	30,000	1,825,000
Thursday	351,990	1,790,000	2,000	20,000	1,812,000
Friday	290,725	1,538,000	17,000	38,000	1,593,000
Total	1,572,815	$8,012,000	$27,000	$189,000	$8,228,000

Sales at New York Curb Exchange	Week Ended April 5 1940	Week Ended April 5 1939	Jan. 1 to April 5 1940	Jan. 1 to April 5 1939
Stocks—No. of shares	1,572,815	1,098,615	11,867,957	12,758,820
Bonds				
Domestic	$8,012,000	$7,592,000	$95,136,000	$138,568,000
Foreign government	27,000	94,000	702,000	1,582,000
Foreign corporate	189,000	126,000	1,818,000	1,769,000
Total	$8,228,000	$7,812,000	$97,656,000	$141,919,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

March 25—The National Bank of Waterloo, Waterloo, Iowa. From $200,000 to $230,000 $30,000

March 26—The First National Bank of Hawley, Hawley, Minn. From $31,000 to $35,000 4,000

VOLUNTARY LIQUIDATION

Amount

March 25—The First National Bank of Stonington, Conn. $100,000
Effective Feb. 23, 1940. Liquidating agent, J. Rodney Smith, Mystic, Conn. No absorbing or succeeding association.

BRANCH AUTHORIZED

March 26—National Bank & Trust Co. at Charlottesville, Charlottesville, Va. Location of branch. Village of Fork Union, Fluvanna County, Va. Certificate No. 1460A.

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
c Addressograph-Mul cm10	------	18¼	18½	160	17⅝ Mar	19½ Jan
Akron Brass Mfg *	9½	9⅜	9½	245	8 Jan	10 Mar
Amer Coach & Body 5	8¼	8	8¼	435	6¼ Jan	8½ Mar
Apex Elec Mfg pref 100	88	86	88	31	85 Jan	90 Mar
c Amer Home Prod Com 1	------	a65½	a65⅞	53	56¼ Jan	66¼ Apr
c Bond Stores com 1	------	a25⅜	a26¼	119	22 Jan	26½ Apr
Brewing Corp of Amer 3	6½	6⅜	6⅜	460	6 Jan	7 Mar
Canfield Oil 100	------	75	75	11	70 Mar	75 Mar
City Ice & Fuel *	------	a13⅜	a13½	107	12⅜ Jan	14¼ Jan
Clark Controller 1	------	15¾	15¾	50	15¾ Apr	16⅝ Jan
Cleve Builders Realty *	2	2	2	1,333	1¾ Jan	2 Feb
Cleve Cliffs Iron pref *	------	54	57	335	51 Feb	60¾ Jan
Cleve Elec Ill $4.50 com *	------	112½	112½	10	111 Feb	114½ Jan
Cl Graphite Bronze com 1	------	a41⅞	a42½	185	35½ Jan	43 Mar
Cleve Railway 100	27⅛	27⅛	29¼	247	17⅝ Jan	29¾ Mar
Cliffs Corp com 5	------	16½	18⅝	2,130	15⅜ Mar	18⅝ Apr
Dow Chemical pref 100	117	117	117	45	114½ Feb	117 Apr
Eaton Mfg *	------	a34	a35½	180	27⅞ Jan	35¼ Apr
Elec Controller *	47	46	47½	100	45 Feb	50 Jan
c Firestone T & R com 10	------	a20	a20½	45	19⅛ Mar	21¾ Jan
Fostoria Pressed Steel *	------	5	5	175	3¼ Feb	5 Apr
c General Electric com *	------	a39½	a39⅞	100	37½ Feb	41 Jan
General Tire & Rubber 25	------	a20⅜	a20½	10	18½ Mar	23⅜ Jan
c Glidden Co com *	------	a17⅝	a18⅝	130	16¾ Mar	19¾ Jan
Goodrich (B F) *	------	19	20½	184	16½ Jan	20½ Apr
Goodyear Tire & Rub *	------	23	24⅝	449	21⅝ Jan	24¾ Feb
Great Lakes Towing 100	------	16	16	59	13¼ Feb	16 Apr
Halle Bros com 5	13⅜	13⅜	13⅜	55	13⅛ Feb	15 Jan
Preferred 100	------	41¾	41¾	80	41 Jan	41¾ Apr
Hanna (M A) $5 cum pref *	------	a102½	a104	5	101 Feb	105½ Mar
Harbauer Co *	------	3⅞	3⅞	110	3 Jan	4 Jan
c Industrial Rayon com *	------	a27⅛	a27¼	10	25¼ Mar	29 Jan
c Interlake Iron com *	------	a10⅛	a10⅝	100	8⅞ Mar	12⅞ Jan
Interlake Steamship *	44	44	44	110	36¾ Mar	44 Apr
Kelley Isl Lime & Tran *	------	13¾	14	260	13 Feb	15 Jan
Lamson & Sessions *	------	2⅞	3	575	2⅞ Apr	4 Jan
c Martin (Glen L) com 1	------	a45¼	a46	50	35½ Jan	46¼ Apr
McKee (A G) B *	------	32	32	45	31 Mar	33 Jan
Medusa Portland Cement *	------	16⅝	16⅝	25	15½ Mar	17¼ Jan
Metro Pvg Brk 7% pfd 100	------	a60	a60	2	60 Jan	60 Jan
Midland Steel Products *	------	a36	a36½	75	33 Mar	37½ Apr
Monarch Machine Tool *	------	16⅝	16⅝	25	15½ Mar	17¼ Jan
National Acme 1	------	a16⅞	a17½	30	13½ Jan	17⅞ Mar
Natl Refining (new) *	3⅜	3¼	3½	767	2⅜ Jan	3½ Apr
National Tile *	------	1⅛	1⅛	137	1⅛ Jan	1⅜ Jan
c New York Cent RR com *	------	a16	a18¼	430	14½ Mar	18⅞ Jan
Nineteen Hundred Corp A *	------	30	30	30	30 Feb	30⅛ Feb
c Ohio Oil com *	------	a7⅜	a8⅛	175	6½ Feb	8 Apr
Otis Steel *	------	a10⅝	a11⅜	199	9½ Mar	12⅝ Jan
Packer Corp *	------	9⅝	9¾	80	9⅝ Apr	10 Jan
Reliance Electric 5	14½	14½	14½	75	12½ Feb	14½ Apr
c Republic Steel com *	------	20¾	23	1,185	18⅝ Jan	23⅞ Jan
Richman Bros *	------	39¾	39⅞	518	36¼ Jan	40½ Mar
Seiberling Rubber *	------	a7	a7¼	27	6½ Mar	8½ Jan
Thompson Products Inc *	------	a34¾	a36	145	27⅞ Jan	36 Apr
c Timken Roller Brngs cm *	------	a51	a51⅜	50	46½ Jan	52 Jan
Troxel Mfg 1	------	4⅝	4⅝	140	4 Jan	5¼ Feb
c Twin Coach com 1	------	a12¼	a12⅜	125	9½ Jan	13¼ Mar
Union Metals Mfg *	15	15	15	30	14¼ Jan	15⅝ Mar
c United States Steel com *	------	a58½	a63	362	53½ Mar	68⅜ Jan
Van Dorn Iron Works *	4	3¾	4¼	1,556	3¼ Jan	4¼ Apr
Weinberger Drug Stores *	------	9¾	9¾	63	9⅝ Feb	10½ Jan
West Res Inv Corp pref-100	------	a60	a65	4	65 Jan	65 Jan
White Motor 50	------	a12½	a13⅜	174	10¼ Mar	13½ Apr
Youngstown Sheet & Tube *	------	a40⅛	a44⅝	195	37⅞ Mar	48¼ Jan
Preferred 100	------	a23⅜	a25	63	22 Feb	28½ Jan

* 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, April 6) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 19.5% above those for the corresponding week last year. Our preliminary total stands at $6,374,386,766 against $5,332,813,202 for the same week in 1939. At this center there is a gain for the week ended Friday of 9.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 6	1940	1939	Per Cent
New York	$3,092,193,412	$2,832,152,376	+9.2
Chicago	272,137,404	247,143,479	+10.1
Philadelphia	383,000,000	250,000,000	+53.2
Boston	193,662,645	176,321,220	+9.8
Kansas City	78,486,058	67,230,195	+16.7
St. Louis	81,500,000	70,300,000	+15.9
San Francisco	112,753,000	104,232,000	+8.2
Pittsburgh	109,460,836	78,125,788	+40.1
Detroit	84,736,188	71,343,799	+18.8
Cleveland	83,054,817	74,221,588	+11.9
Baltimore	69,789,282	46,973,188	+48.6
Eleven cities, five days	$4,560,733,642	$4,018,043,633	+13.5
Other cities, five days	751,255,330	698,640,085	+7.5
Total all cities, five days	$5,311,988,972	$4,716,683,718	+12.6
All cities, one day	1,062,397,794	616,129,524	+72.4
Total all cities for week	$6,374,386,766	$5,332,813,242	+19.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot

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furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 30. For that week there was an increase of 4.7%, the aggregate of clearings for the whole country having amounted to $5,756,378,389, against $5,495,783,001 in the same week in 1939. Outside of this city there was an increase of 14.1%, the bank clearings at this center having recorded a loss of 1.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 1.7%, but in the Boston Reserve District the totals show an increase of 12.3% and in the Philadelphia Reserve District of 19.8%. In the Cleveland Reserve District the totals record an expansion of 18.2%, in the Richmond Reserve District of 11.2% and in the Atlanta Reserve District of 11.8%. In the Chicago Reserve District the totals are larger by 12.8%, in the St. Louis Reserve District by 12.7% and in the Minneapolis Reserve District by 29.9%. The Kansas City Reserve District enjoys a gain of 10.6%, the Dallas Reserve District of 14.7% and the San Francisco Reserve District of 8.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 30, 1940	1940	1939	Inc.or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	263,321,465	234,528,846	+12.3	243,910,274	308,252,132
2d New York 13 "	3,252,923,055	3,310,259,573	—1.7	3,490,913,303	4,520,945,047
3d Philadelphia 10 "	439,217,204	366,565,525	+19.8	367,716,073	490,831,963
4th Cleveland 7 "	297,915,572	251,944,208	+18.2	255,721,549	353,869,467
5th Richmond 6 "	148,592,478	133,652,454	+11.2	129,381,960	160,952,846
6th Atlanta 10 "	168,220,548	150,416,040	+11.8	137,791,771	162,147,690
7th Chicago 18 "	521,161,468	461,898,455	+12.8	442,436,271	573,244,696
8th St. Louis 4 "	140,895,652	124,998,693	+12.7	122,602,594	149,817,094
9th Minneapolis 7 "	106,666,521	82,139,641	+29.9	82,703,760	103,600,856
10th Kansas City 10 "	128,634,412	116,265,294	+10.6	111,244,458	140,669,437
11th Dallas 6 "	65,744,003	57,299,312	+14.7	55,047,189	59,374,160
12th San Fran. 10 "	223,086,011	205,814,960	+8.4	202,492,517	248,655,610
Total 113 cities	5,756,378,389	5,495,783,001	+4.7	5,641,961,719	7,272,360,998
Outside N. Y. City	2,608,227,817	2,286,387,569	+14.1	2,261,323,070	2,898,804,640
Canada 32 cities	213,030,631	280,191,674	—24.0	263,622,749	292,410,740

We also furnish today a summary of the clearings for the month of March. For that month there was a decrease for the entire body of clearing houses of 4.4%, the 1940 aggregate of clearings being $26,247,301,104 and the 1939 aggregate $27,459,974,767. In the New York Reserve District the totals register a loss of 12.7%, but in the Boston Reserve District the totals record a gain of 13.7% and in the Philadelphia Reserve District of 3.0%. The Cleveland Reserve District enjoys an increase of 11.7%, the Richmond Reserve District of 10.2% and the Atlanta Reserve District of 8.4%. In the Chicago Reserve District the totals show an improvement of 8.8%, in the St. Louis Reserve District of 8.5% and in the Minneapolis Reserve District of 9.4%. In the Kansas City Reserve District the totals are larger by 3.7%, in the Dallas Reserve District by 7.0% and in the San Francisco Reserve District by 4.8%.

	March, 1940	March, 1939	Inc.or Dec.	March, 1938	March, 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,296,764,807	1,141,007,753	+13.7	1,046,216,564	1,322,631,599
2d New York 15 "	14,381,615,298	16,474,755,847	—12.7	14,905,348,030	19,553,445,856
3d Philadelphia 17 "	1,856,282,960	1,802,859,400	+3.0	1,633,109,068	2,054,600,439
4th Cleveland 18 "	1,413,075,125	1,264,562,701	+11.7	1,175,206,281	1,547,416,459
5th Richmond 9 "	654,656,023	594,175,474	+10.2	566,596,513	653,630,750
6th Atlanta 16 "	814,778,996	751,758,503	+8.4	702,413,560	782,598,908
7th Chicago 31 "	2,231,356,638	2,050,187,049	+8.8	1,922,728,955	2,463,641,164
8th St. Louis 7 "	679,750,044	626,471,394	+8.5	593,729,172	708,017,513
9th Minneapolis 16 "	466,108,517	425,162,793	+9.4	407,802,572	468,219,306
10th Kansas City 18 "	761,415,172	734,460,933	+3.7	720,920,244	881,813,554
11th Dallas 11 "	567,608,228	520,727,587	+9.0	488,416,443	517,289,517
12th San Fran. 19 "	1,123,889,296	1,072,845,333	+4.8	1,032,265,302	1,284,630,960
Total 191 cities	26,247,301,104	27,459,974,767	—4.4	25,194,752,704	32,237,936,055
Outside N. Y. City	12,357,976,167	11,449,037,566	+7.9	10,753,078,020	13,248,908,581
Canada 32 cities	1,344,003,566	1,285,504,294	+4.6	1,320,044,911	1,634,393,862

We append another table showing the clearings by Federal Reserve districts for the three months for four years:

	3 Months 1940	3 Months 1939	Inc.or Dec.	3 Months 1938	3 Months 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	3,546,392,529	3,174,984,677	+11.7	2,953,242,426	3,801,866,363
2d New York 15 "	41,257,801,415	44,224,241,184	—6.7	39,778,002,622	53,491,102,222
3d Philadelphia 17 "	5,446,171,894	4,936,049,111	+10.3	4,563,094,360	5,454,650,293
4th Cleveland 18 "	4,142,422,036	3,600,656,554	+15.0	3,389,760,028	4,249,364,522
5th Richmond 9 "	1,912,297,420	1,674,587,305	+14.2	1,610,384,016	1,844,401,785
6th Atlanta 16 "	2,376,028,296	2,129,039,316	+11.6	1,983,367,591	2,149,909,074
7th Chicago 31 "	6,619,221,923	5,721,001,168	+15.7	5,545,122,081	6,865,754,312
8th St. Louis 7 "	1,928,874,508	1,738,244,192	+11.0	1,692,786,343	1,861,825,334
9th Minneapolis 16 "	1,355,440,409	1,177,902,984	+15.2	1,157,805,994	1,257,695,791
10th Kansas City 18 "	2,239,724,050	2,109,555,404	+6.2	2,072,825,014	2,373,314,346
11th Dallas 11 "	1,662,278,300	1,489,590,030	+10.9	1,408,588,077	1,426,756,213
12th San Fran. 19 "	3,291,909,460	3,016,523,229	+9.1	2,913,325,562	3,457,563,939
Total 191 cities	75,769,569,240	74,992,605,154	+1.0	69,068,304,314	88,234,204,494
Outside N. Y. City	36,007,767,654	32,143,069,934	+12.0	30,651,686,696	36,401,905,222
Canada 32 cities	4,306,665,898	3,825,793,115	+12.6	3,849,107,508	4,613,925,162

Our usual monthly detailed statement of transactions on The New York Stock Exchange is appended. The results for March and the three months of 1940 and 1939 follow:

Description	Month of March		Three Months	
	1940	1939	1940	1939
Stocks, number of shares	16,270,368	24,563,174	45,731,788	63,618,847
Bonds				
Railroad & misc. bonds	$110,849,000	$139,909,000	$330,928,000	$368,121,000
Foreign government bds.	21,105,000	33,715,000	60,202,000	71,655,000
U. S. Government bonds	3,285,000	11,889,000	9,410,000	24,341,000
Total bonds	$135,239,000	$185,513,000	$400,540,000	$464,117,000

The volume of transactions in share properties on the New York Stock Exchange for the three months of the years 1937 to 1940 is indicated in the following:

	1940 No. Shares	1939 No. Shares	1938 No. Shares	1937 No. Shares
Month of January	15,990,665	25,182,350	24,151,931	58,671,416
February	13,470,755	13,873,323	14,526,094	50,248,010
March	16,270,368	24,563,174	22,995,770	50,346,280
First quarter	45,731,788	63,618,847	61,673,795	159,265,706

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1940	1939		1940	1939	
	$	$	%	$	$	%
Jan	26,687,316,998	25,692,147,968	+3.9	12,620,502,357	11,076,265,314	+13.9
Feb	22,834,951,138	21,840,482,419	+4.6	11,029,309,130	9,617,767,054	+14.7
Mar	26,247,301,104	27,459,974,767	—4.4	12,357,976,167	11,449,037,566	+7.9
1st qu.	75,769,569,240	74,992,605,154	+1.0	36,007,787,654	32,143,069,934	+12.0

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MARCH

(000,000 omitted)	Month of March				Jan. 1 to March 31			
	1940	1939	1938	1937	1940	1939	1938	1937
	$	$	$	$	$	$	$	$
New York	13,889	16,011	14,442	18,989	39,762	42,850	38,417	51,832
Chicago	1,365	1,286	1,233	1,529	4,050	3,530	3,520	4,309
Boston	1,127	981	890	1,144	3,034	2,708	2,500	3,274
Philadelphia	1,759	1,713	1,543	1,956	5,180	4,687	4,315	5,177
St. Louis	396	388	370	436	1,133	1,055	1,025	1,180
Pittsburgh	570	480	473	636	1,662	1,412	1,375	1,822
San Francisco	627	600	585	703	1,875	1,727	1,672	1,939
Baltimore	344	296	284	315	988	831	789	891
Cincinnati	271	251	242	305	777	701	684	780
Kansas City	394	373	368	455	1,152	1,067	1,059	1,239
Cleveland	435	397	335	434	1,296	1,109	956	1,177
Minneapolis	294	265	250	296	846	726	717	797
New Orleans	191	181	170	171	547	508	485	487
Detroit	479	411	362	548	1,428	1,187	1,085	1,486
Louisville	184	155	136	173	498	439	410	410
Omaha	132	133	124	154	385	375	349	390
Providence	49	46	44	49	145	129	127	145
Milwaukee	96	92	87	102	285	258	252	277
Buffalo	143	131	125	164	442	380	372	463
St. Paul	112	109	108	117	337	298	297	313
Denver	128	125	119	149	375	355	339	397
Indianapolis	84	80	71	86	253	228	205	240
Richmond	164	160	154	171	508	463	456	497
Memphis	92	78	82	93	276	225	240	252
Seattle	163	150	145	173	477	411	400	445
Salt Lake City	63	60	55	72	194	175	168	198
Hartford	53	48	48	56	153	138	137	162
Total	23,604	25,000	22,845	29,476	68,058	67,972	62,351	80,579
Other cities	2,643	2,460	2,350	2,762	7,712	7,021	6,717	7,655
Total all	26,247	27,460	25,195	32,238	75,770	74,993	69,068	88,234
Outside New York	12,358	11,449	10,753	13,249	36,008	32,143	30,652	36,402

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ended March 30 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 30

Clearings at—	Month of March			3 Months Ended March 31			Week Ended March 30				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,151,492	2,008,139	+7.1	6,717,055	6,213,147	+8.1	400,918	474,132	—15.4	575,280	726,303
Portland	7,758,091	7,807,620	—0.6	24,702,305	24,702,984	—0.0	1,683,853	1,785,995	—6.2	1,655,891	2,043,343
Mass.—Boston	1,126,861,791	980,610,130	+14.9	3,034,150,652	2,708,239,890	+12.0	226,216,008	201,191,348	+12.4	206,251,910	262,516,600
Fall River	2,906,237	3,107,271	—6.5	8,893,352	8,831,547	+0.7	638,142	711,214	—10.3	472,198	631,330
Holyoke	1,555,479	1,562,806	—0.5	4,745,596	4,376,090	+8.4					
Lowell	1,891,309	1,853,298	+2.1	5,313,053	5,244,824	+1.3	369,345	388,239	—4.9	338,623	376,468
New Bedford	2,686,002	2,528,634	+6.2	8,406,326	8,623,176	—2.5	506,052	480,480	+5.3	599,260	673,003
Springfield	13,557,875	13,566,743	—0.1	42,457,426	39,394,093	+7.8	2,764,917	2,718,767	+1.7	3,184,015	3,808,439
Worcester	9,000,064	7,915,027	+13.7	27,094,358	24,177,443	+12.1	2,113,087	1,764,550	+19.8	1,846,423	2,078,002
Conn.—Hartford	53,238,674	48,436,400	+9.9	152,839,191	137,576,530	+11.1	11,997,905	11,348,830	+5.7	14,202,355	18,216,686
New Haven	17,619,083	16,837,389	+4.6	59,192,285	52,597,095	+12.5	4,306,616	3,542,237	+21.6	4,112,666	5,538,700
Waterbury	6,250,800	6,239,800	+0.2	19,241,900	18,919,100	+1.7					
R. I.—Providence	48,998,900	46,241,800	+6.0	145,373,500	129,375,300	+12.4	11,865,200	9,574,100	+23.9	10,094,200	10,978,000
N. H.—Manchester	2,289,010	2,292,696	—0.2	7,265,530	6,713,458	+8.2	459,422	548,954	—16.3	577,453	665,258
Total (14 cities)	1,296,764,807	1,141,007,753	+13.7	3,546,392,529	3,174,984,677	+11.7	263,321,465	234,528,846	+12.3	243,910,274	308,252,132

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CLEARINGS (Continued)

Clearings at—	Month of March			3 Months Ended March 31			Week Ended March 30				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	60,534,326	36,907,886	+64.0	145,719,191	139,885,715	+4.2	8,251,584	10,477,611	—21.2	6,337,578	11,164,310
Binghamton	5,088,772	5,083,630	+0.1	16,850,267	15,735,746	+7.1	948,385	946,795	+0.2	1,178,236	1,309,806
Buffalo	143,014,204	131,008,398	+9.2	441,666,714	380,112,322	+16.2	32,300,000	28,800,000	+12.2	30,200,000	40,600,000
Elmira	2,369,497	1,927,518	+22.9	6,848,559	6,373,103	+7.5	478,538	411,028	+16.4	582,393	781,102
Jamestown	3,677,222	3,492,966	+5.3	10,711,351	9,282,596	+15.4	812,715	864,800	—6.0	766,896	716,622
New York	13,889,324,937	16,010,937,201	—13.3	39,761,781,586	42,849,535,220	—7.2	3,148,150,572	3,209,395,432	—1.9	3,380,638,649	4,373,556,358
Rochester	34,427,672	32,524,622	+5.9	110,837,613	99,147,114	+11.8	7,480,241	8,056,821	—7.2	8,797,033	9,216,133
Syracuse	18,561,049	16,743,516	+10.9	63,913,757	52,465,834	+21.8	3,894,746	3,688,480	+5.6	4,329,886	4,473,7 4
Utica	3,290,560	3,340,675	—1.5	10,745,040	9,598,367	+11.9					
Westchester County	16,659,304	15,506,697	+7.4	49,862,825	47,281,734	+5.5	3,347,822	2,955,540	+13.3	3,582,206	3,096,922
Conn.—Stamford	16,956,214	19,220,461	—11.8	53,694,283	50,709,616	+5.9	3,462,285	3,778,629	—8.4	3,139,608	3,660,810
N. J.—Montclair	1,886,670	1,811,798	+4.1	5,901,796	5,638,154	+4.7	426,093	483,993	—12.0	344,643	546,830
Newark	78,053,199	78,996,792	—1.2	238,302,473	221,175,530	+7.7	18,865,897	17,615,174	+7.1	19,628,711	26,586,595
Northern New Jersey	105,089,335	113,454,479	—7.4	332,194,183	325,661,896	+2.0	24,504,177	22,785,270	+7.5	31,387,464	45,235,818
Oranges	2,682,337	3,799,208	—29.4	8,778,777	11,638,237	—24.6					
Total (15 cities)	14,381,615,298	16,474,755,847	—12.7	41,257,808,415	44,224,241,184	—6.7	3,252,923,055	3,310,259,573	—1.7	3,490,913,303	4,520,945,047
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,709,824	1,952,196	—12 4	5,408,979	5,718,185	—5.4	439,125	426,729	+2.9	380,397	561,238
Bethlehem	y2,250,160	y2,955,050	—23.9	6,743,707	7,504,887	—10.1	616,520	566,182	+8.9	507,279	838,944
Chester	1,825,298	1,591,039	+14.7	5,043,170	4,477,044	+12.6	631,772	338,681	+86.5	283,198	368,940
Harrisburg	9,279,450	9,305,729	—0.3	27,374,903	26,605,562	+2.9					
Lancaster	6,114,955	5,319,479	+15.0	16,296,129	15,769,085	+3.3	1,766,283	1,440,852	+22.6	1,655,956	1,131,732
Lebanon	1,915,237	2,001,957	—4.3	5,968,542	5,463,488	+9.4					
Norristown	1,422,556	1,655,892	—14.1	4,926,517	4,846,602	+1.6					
Philadelphia	1,759,000,000	1,713,000,000	+2.7	5,180,000,000	4,687,000,000	+10.5	426,000,000	355,000,000	+20.0	355,000,000	475,000,000
Reading	5,805,435	5,772,932	+0.6	18,412,051	18,291,745	+0.7	1,394,595	1,414,295	—1.4	1,825,121	1,784,989
Scranton	10,043,267	9,839,455	+2.1	31,270,002	29,276,293	+6.8	2,245,243	1,908,885	+17.6	2,060,323	2,637,706
Wilkes-Barre	4,723,283	3,789,314	+24.6	12,798,663	11,586,127	+10.5	1,520,414	842,203	+80.5	1,091,861	1,430,297
York	5,050,318	4,857,487	+4.0	15,598,073	14,058,203	+11.0	1,296,152	1,059,798	+22.3	1,761,438	2,406,617
Pottsville	1,261,099	1,287,616	—2.1	3,367,232	3,322,319	+1.4					
Du Bois	718,971	548,307	+31.1	2,172,597	1,629,804	+33.3					
Hazleton	2,260,926	2,382,746	—5.1	6,973,439	7,160,151	—2.6					
Del.—Wilmington	27,555,081	20,082,401	+37.2	57,671,190	45,741,726	+26.1					
N. J.—Trenton	15,347,100	16,517,800	—7.1	46,146,700	47,597,890	—3.0	3,307,100	3,567,900	—7.3	3,150,500	4,671,500
Total (17 cities)	1,856,282,960	1,802,859,400	+3.0	5,446,171,894	4,936,049,111	+10.3	439,217,204	366,565,525	+19.8	367,716,073	490,831,963
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	9,980,533	8,862,855	+12.6	27,951,579	24,330,795	+14.9	2,192,398	2,134,040	+2.7	2,037,550	2,445,333
Cincinnati	271,082,493	251,048,581	+8.0	776,792,850	700,632,706	+10.9	62,611,000	55,027,474	+13.8	52,378,668	71,537,087
Cleveland	434,695,288	397,311,974	+9.4	1,295,650,298	1,109,391,122	+16.8	94,557,545	84,898,016	+11.4	77,676,849	102,394,697
Columbus	48,816,300	49,635,500	—1.7	135,192,300	129,622,100	+4.3	9,392,900	9,552,300	—1.7	10,389,100	11,535,900
Hamilton	1,924,667	2,315,203	—16.9	6,076,576	6,569,360	—7.5					
Lorain	843,513	889,377	—5.2	2,598,546	2,552,324	+1.8					
Mansfield	7,496,163	7,171,973	+4.5	22,770,105	19,887,852	+14.5	1,572,664	1,592,442	—1.2	1,318,249	2,203,839
Youngstown	10,897,418	10,329,098	+5.5	34,452,682	28,929,588	+19.1	2,171,158	2,241,562	—3.1	1,867,736	3,231,475
Newark	5,929,174	5,190,172	+14.2	15,609,950	14,589,235	+7.0					
Toledo	21,172,852	20,614,605	+2.7	59,435,155	54,073,164	+9.9					
Pa.—Beaver County	958,528	748,306	+28.1	3,285,498	2,190,143	+50.0					
Franklin	342,357	284,351	+20.4	1,103,702	961,450	+14.8					
Greensburg	728,780	567,492	+28.4	2,053,576	1,832,096	+12.1					
Pittsburgh	570,197,503	480,261,053	+18.7	1,661,607,553	1,412,073,101	+17.7	125,417,907	96,498,374	+30.0	110,053,397	160,521,136
Erie	6,899,429	6,716,260	+2.7	20,654,918	19,045,028	+8.5					
Oil City	9,713,006	8,623,604	+12.6	32,337,761	27,774,356	+16.4					
Ky.—Lexington	5,579,928	5,841,116	—4.5	26,486,296	25,299,793	+4.7					
W. Va.—Wheeling	5,817,193	8,151,181	—28.6	18,362,691	21,132,347	—13.1					
Total (18 cities)	1,413,075,125	1,264,562,701	+11.7	4,142,422,036	3,600,886,554	+15.0	297,915,572	251,944,208	+18.2	255,721,549	353,869,467
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,405,282	1,688,758	+42.4	6,560,792	4,475,066	+46.6	489,639	369,276	+32.6	306,584	361,704
Va.—Norfolk	11,931,000	10,278,000	+16.1	33,567,000	29,811,000	+12.6	2,945,000	2,530,000	+16.4	2,482,000	2,771,000
Richmond	163,550,501	159,988,762	+2.2	508,456,914	463,219,230	+9.8	37,266,499	35,609,371	+4.7	31,590,059	36,691,792
S. C.—Charleston	5,625,806	5,448,645	+3.3	16,506,285	15,459,789	+6.8	1,234,862	1,118,194	+10.4	1,024,960	1,608,494
Columbia	10,765,380	10,526,621	+2.3	27,987,608	26,812,060	+4.4					
Greenville	4,602,645	4,992,080	—7.8	15,737,643	15,857,885	—0.8					
Md.—Baltimore	343,896,235	295,938,570	+16.2	988,091,436	831,487,296	+18.8	83,396,094	71,521,147	+16.6	69,874,009	89,327,696
Frederick	1,595,174	1,397,687	+14.1	4,815,460	4,390,220	+9.7					
D. C.—Washington	110,284,000	103,916,351	+6.1	310,574,282	283,074,759	+9.7	23,260,384	22,504,466	+3.4	24,104,348	30,192,160
Total (9 cities)	654,656,023	594,175,474	+10.2	1,912,297,420	1,674,587,305	+14.2	148,592,478	133,652,454	+11.2	129,381,960	160,952,846
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	20,504,427	17,888,419	+14.6	61,488,577	56,993,076	+7.9	4,263,388	3,527,014	+20.9	3,997,788	4,397,992
Nashville	87,098,200	80,444,128	+8.3	246,437,535	230,236,415	+7.0	20,993,453	16,378,431	+28.2	16,491,408	19,071,570
Ga.—Atlanta	273,800,000	252,900,000	+8.3	790,600,000	702,500,000	+12.5	59,600,000	56,700,000	+5.1	48,500,000	59,000,000
Augusta	5,749,614	4,775,546	+20.4	17,830,780	14,106,882	+26.4	1,204,541	977,934	+23.2	988,954	1,406,071
Columbus	4,700,183	3,797,948	+23.8	13,897,370	11,349,747	+22.4					
Macon	3,506,066	3,861,339	—9.2	11,478,094	11,494,336	—0.1	809,529	843,941	—4.1	770,118	907,492
Fla.—Jacksonville	96,260,675	84,550,000	+13.9	291,123,851	246,153,950	+18.3	18,098,000	17,877,000	+1.2	16,563,000	17,635,000
Tampa	6,109,771	5,260,596	+16.1	21,162,788	15,523,245	+36.3					
Ala.—Birmingham	97,189,922	91,008,134	+6.8	289,817,186	254,708,949	+13.8	20,992,999	18,940,520	+10.8	16,348,084	20,360,707
Mobile	8,688,607	7,375,295	+17.8	25,852,024	21,083,729	+22.6	2,061,677	1,426,149	+44.6	1,454,581	1,768,613
Montgomery	4,017,172	3,554,990	+13.0	12,275,872	10,765,400	+14.0					
Miss.—Hattiesburg	5,333,000	5,467,000	—2.5	14,952,000	14,354,000	+4.2					
Jackson	7,719,714	7,416,355	+4.1	24,709,774	24,729,082	—0.1	x	x	x	x	x
Meridian	1,984,610	1,636,163	+21.3	5,566,902	4,860,472	+14.5					
Vicksburg	681,512	525,509	+29.7	2,159,890	1,877,979	+15.0	138,760	107,243	+29.4	126,998	146,802
La.—New Orleans	191,435,523	181,297,081	+5.6	546,675,653	508,302,054	+7.5	40,058,201	33,637,808	+19.1	32,550,840	37,453,443
Total (16 cities)	814,778,996	751,758,503	+8.4	2,376,028,296	2,129,039,316	+11.6	168,220,548	150,416,040	+11.8	137,791,771	162,147,690
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,811,285	1,664,564	+8.8	5,523,449	5,526,470	—0.1	309,510	214,759	+44.1	198,501	348,411
Detroit	479,484,087	411,007,719	+16.7	1,427,923,471	1,186,504,882	+20.3	116,589,726	96,451,288	+20.9	81,148,126	125,190,346
Flint	5,238,581	5,267,455	—0.5	12,765,901	13,585,724	—6.0					
Grand Rapids	13,871,392	11,784,875	+17.7	42,269,673	35,560,039	+18.9	3,218,878	2,469,463	+30.3	2,293,177	3,652,707
Jackson	2,179,151	1,692,703	+28.7	7,110,994	5,790,350	+22.8					
Lansing	6,926,676	6,119,609	+13.2	20,850,909	17,590,798	+18.5	1,052,740	1,541,387	—31.7	1,701,834	1,681,495
Muskegon	2,677,138	2,098,292	+27.6	8,119,049	6,669,762	+21.7					
Bay City	2,600,639	2,123,628	+22.5	7,580,162	6,834,486	+10.9					
Ind.—Ft. Wayne	6,925,307	4,090,008	+69.3	21,661,360	12,041,039	+79.9	1,358,281	934,442	+45.4	840,921	1,128,335
Gary	14,215,576	12,797,719	+11.1	46,975,108	38,506,459	+22.0					
Indianapolis	84,474,588	79,691,216	+6.0	253,124,791	227,675,514	+11.2	17,405,000	16,829,000	+3.4	15,418,000	19,148,000
South Bend	8,191,924	6,146,331	+33.3	24,760,112	17,840,168	+38.8	1,746,702	1,305,992	+33.7	1,176,597	1,568,130
Terre Haute	25,533,975	21,648,653	+17.9	74,135,920	61,843,213	+19.9	5,286,573	4,699,748	+12.5	4,194,301	4,575,508
Wis.—Madison	6,519,166	6,089,344	+7.1	18,494,014	16,511,215	+12.0					
Milwaukee	95,825,418	91,516,195	+4.7	284,814,895	258,271,609	+10.3	22,351,408	20,039,463	+11.5	18,653,007	22,218,389
Oshkosh	1,414,349	1,355,335	+4.4	4,682,890	3,985,946	+17.5					
Sheboygan	3,127,291	2,609,437	+19.8	9,364,933	7,809,600	+19.9					
Wtaertown	487,583	422,233	+15.5	1,426,328	1,276,965	+11.7					
Manitowoc	1,443,779	1,188,672	+21.5	4,205,628	3,454,764	+21.7					
Iowa—Cedar Rapids	5,005,106	5,147,118	—2.8	14,586,203	14,446,003	+1.0	1,050,291	1,093,306	—3.9	1,114,631	1,085,845
Des Moines	44,923,393	40,385,730	+11.2	122,939,638	108,938,925	+12.9	13,096,998	11,233,562	+16.6	11,625,048	9,411,998
Sioux City	15,413,410	15,201,922	+1.4	45,760,283	42,757,075	+7.0	3,543,763	3,853,653	—8.0	3,197,165	3,843,313
Ames	1,112,410	959,825	+15.9	2,886,641	2,708,548	+6.6					
Ill.—Aurora	1,833,591	1,711,384	+7.1	5,510,425	5,121,464	+7.6					
Bloomington	1,505,468	1,657,786	—9.2	4,376,171	4,108,815	+6.5	296,983	281,324	+5.6	480,235	388,603
Chicago	1,364,884,819	1,285,827,186	+6.1	4,049,602,550	3,529,767,977	+14.7	326,589,761	294,102,083	+11.0	293,522,042	370,373,203
Decatur	4,540,904	3,835,766	+18.4	13,498,391	11,799,399	+14.4	953,782	940,755	+1.4	839,888	898,129
Peoria	17,194,907	15,824,375	+8.7	50,065,785	44,114,102	+13.5	3,970,212	3,664,563	+8.3	3,584,487	4,631,168
Rockford	5,649,456	4,581,997	+23.3	15,708,438	12,994,867	+20.9	1,112,780	1,144,801	—2.8	1,278,379	1,603,346
Springfield	5,724,590	5,163,988	+10.9	16,590,332	15,378,584	+7.9	1,228,080	1,098,866	+11.8	1,169,932	1,497,770
Sterling	620,679	575,984	+7.8	1,907,479	1,586,406	+20.2					
Total (31 cities)	2,231,356,638	2,050,187,049	+8.8	6,619,221,923	5,721,001,168	+15.7	521,161,468	461,898,455	+12.8	442,436,271	573,244,696

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CLEARINGS (Concluded)

Clearings at—	Month of March			3 Months Ended March 31			Week Ended March 30				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	396,410,590	387,662,391	+2.3	1,133,261,781	1,054,691,550	+7.4	88,200,000	78,200,000	+12.8	79,100,000	94,100,000
Cape Girardeau	3,807,592	3,381,908	+12.6	11,731,620	10,304,455	+13.9	---------	---------	----	---------	---------
Independence	473,788	491,678	—3.6	1,458,688	1,463,683	—0.3	---------	---------	----	---------	---------
Ky.—Louisville	184,197,289	154,565,453	+19.2	498,102,225	438,858,548	+13.5	31,813,384	30,414,825	+4.6	27,971,764	34,720,447
Tenn.—Memphis	91,998,905	77,584,134	+18.6	276,184,897	225,351,844	+22.6	20,346,268	15,815,868	+28.6	14,956,830	20,390,647
Ill.—Jacksonville	321,880	287,830	+11.8	919,297	804,112	+14.3	x	x	x	x	x
Quincy	2,540,000	2,498,000	+1.7	7,216,000	6,770,000	+6.6	536,000	568,000	—5.6	574,000	606,000
Total (7 cities)	679,750,044	626,471,394	+8.5	1,928,874,508	1,738,244,192	+11.0	140,895,652	124,998,693	+12.7	122,602,594	149,817,094
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	13,406,438	11,055,106	+21.3	36,765,793	31,031,501	+18.5	2,631,405	2,365,989	+11.2	2,209,960	2,638,901
Minneapolis	294,170,554	264,543,709	+11.2	846,370,453	726,106,656	+16.6	70,834,672	52,799,078	+34.2	53,684,217	67,851,982
Rochester	1,721,265	1,201,176	+43.3	5,100,981	3,733,180	+36.6	---------	---------	----	---------	---------
St. Paul	112,430,160	108,953,355	+3.2	337,387,181	297,924,276	+13.2	26,643,407	21,306,035	+25.1	21,662,798	27,461,140
Winona	1,723,743	1,560,314	+10.5	4,864,627	4,688,100	+3.8	---------	---------	----	---------	---------
Fergus Falls	458,277	425,573	+7.7	1,541,735	1,291,272	+19.4	---------	---------	----	---------	---------
N. D.—Fargo	10,240,780	9,850,989	+4.0	30,652,905	27,161,261	+12.9	2,461,057	2,166,893	+13.6	1,968,522	2,280,332
Grand Forks	975,000	857,000	+13.8	2,954,000	2,676,000	+10.4	---------	---------	----	---------	---------
Minot	815,551	619,666	+31.6	2,183,575	1,776,666	+22.9	---------	---------	----	---------	---------
S. D.—Aberdeen	3,301,178	3,018,563	+9.4	9,433,294	8,198,598	+15.1	759,627	700,680	+8.4	592,062	710,589
Sioux Falls	5,826,813	6,464,348	—9.9	18,257,589	20,050,404	—8.9	---------	---------	----	---------	---------
Huron	661,347	663,500	—0.3	2,330,286	1,988,800	+17.2	---------	---------	----	---------	---------
Mont.—Billings	3,425,291	2,846,362	+20.3	9,478,144	7,888,945	+20.1	681,289	621,321	+9.7	574,361	568,098
Great Falls	3,254,088	3,250,106	+0.1	8,985,707	8,841,063	+1.6	---------	---------	----	---------	---------
Helena	13,446,140	10,611,852	+26.7	39,397,292	33,911,056	+16.2	2,655,064	2,179,645	+21.8	2,011,840	2,089,814
Lewistown	251,892	241,174	+4.4	736,847	635,206	+16.0	---------	---------	----	---------	---------
Total (16 cities)	466,108,517	426,162,793	+9.4	1,356,440,409	1,177,902,984	+15.2	106,666,521	82,139,641	+29.9	82,703,760	103,600,856
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	438,704	428,308	+2.4	1,293,414	1,223,363	+5.7	83,123	119,918	—30.7	80,886	138,381
Hastings	579,678	606,360	—4.4	1,631,164	1,675,904	—2.7	113,557	118,878	—4.5	129,334	144,803
Lincoln	11,516,678	11,227,319	+2.6	33,542,594	31,783,211	+5.5	2,749,974	2,286,480	+20.3	2,422,487	2,630,694
Omaha	132,157,405	133,263,056	—0.8	385,218,326	374,654,736	+2.8	27,630,409	26,358,167	+4.8	26,638,065	31,895,845
Kan.—Kansas City	16,657,783	15,774,981	+5.6	49,899,565	48,088,618	+3.8	---------	---------	----	---------	---------
Manhattan	663,276	626,331	+5.9	1,917,974	1,971,076	—2.7	---------	---------	----	---------	---------
Parsons	708,029	849,834	—16.7	2,383,636	2,756,746	—13.5	---------	---------	----	---------	---------
Topeka	8,704,099	8,192,829	+6.2	29,849,742	29,871,155	—0.1	1,932,074	1,478,013	+30.7	1,279,161	2,067,904
Wichita	13,296,593	11,635,179	+14.3	38,974,113	35,009,726	+11.3	2,810,195	2,412,939	+16.5	2,765,698	3,447,698
Mo.—Joplin	2,116,211	1,787,102	+18.4	6,800,946	5,532,446	+22.9	---------	---------	----	---------	---------
Kansas City	393,958,100	372,531,938	+5.8	1,152,060,306	1,066,824,810	+8.0	89,401,379	80,188,983	+11.5	74,637,275	96,647,607
St. Joseph	12,214,152	12,222,701	—0.1	39,506,771	38,089,467	+3.7	2,838,610	2,577,416	+10.1	2,543,338	2,750,305
Carthage	671,317	661,205	+1.5	2,085,132	1,736,281	+20.1	---------	---------	----	---------	---------
Okla.—Tulsa	33,682,385	32,579,561	+3.4	99,114,563	96,558,201	+2.6	---------	---------	----	---------	---------
Colo.—Colo. Springs	2,382,552	2,471,201	—3.6	7,573,303	7,378,879	+2.6	478,787	182,101	+162.9	215,725	357,653
Denver	127,557,099	125,262,714	+1.8	374,672,105	354,676,377	+5.6	---------	---------	----	---------	---------
Pueblo	2,701,960	2,853,799	—5.3	8,920,414	7,580,967	+17.7	596,304	542,399	+9.9	532,489	588,547
Wyo.—Casper	1,409,151	1,486,515	—5.2	4,279,982	4,143,441	+3.3	---------	---------	----	---------	---------
Total (18 cities)	761,415,172	734,460,933	+3.7	2,239,724,050	2,109,555,404	+6.2	128,634,412	116,265,294	+10.6	111,244,458	140,669,437
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,136,395	7,928,632	+2.6	23,561,021	21,941,364	+7.4	1,898,340	1,750,807	+8.4	2,077,618	1,709,502
Beaumont	4,413,131	4,342,724	+1.6	13,133,148	12,390,342	+6.0	---------	---------	----	---------	---------
Dallas	253,558,000	229,452,001	+10.5	740,444,000	650,620,571	+13.8	51,703,955	44,436,586	+16.4	41,411,131	45,000,847
El Paso	22,911,226	20,725,050	+10.5	66,106,185	59,386,176	+11.3	---------	---------	----	---------	---------
Fort Worth	27,976,982	28,913,040	—3.2	81,814,356	85,141,194	—3.9	5,952,267	6,040,095	—1.5	5,567,108	6,365,846
Galveston	9,805,000	10,435,000	—6.0	30,588,000	30,441,000	+0.5	1,998,000	1,886,000	+5.9	2,335,000	2,039,000
Houston	218,118,266	196,943,099	+10.8	630,476,764	565,611,703	+11.5	---------	---------	----	---------	---------
Port Arthur	1,987,795	1,887,893	+5.3	6,073,517	5,339,904	+13.7	---------	---------	----	---------	---------
Wichita Falls	4,508,381	4,075,161	+10.6	13,173,508	12,085,264	+9.0	924,558	752,813	+22.8	928,867	1,034,472
Texarkana	1,356,332	1,395,725	—2.8	3,946,204	3,844,779	+2.6	---------	---------	----	---------	---------
La.—Shreveport	14,836,720	14,629,262	+1.4	42,961,597	42,787,733	+0.4	3,266,883	2,433,011	+34.3	2,727,465	3,224,493
Total (11 cities)	567,608,228	520,727,587	+9.0	1,652,278,300	1,489,590,030	+10.9	65,744,003	57,299,312	+14.7	55,047,189	59,374,160
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,149,948	1,441,492	+49.1	5,944,343	4,196,366	+41.7	---------	---------	----	---------	---------
Seattle	163,328,120	149,529,293	+9.2	476,712,017	411,484,444	+15.9	34,915,881	29,933,208	+16.6	29,371,197	35,961,881
Yakima	4,749,272	3,651,009	+30.1	11,697,461	10,763,369	+8.7	859,989	868,870	—1.0	847,448	1,026,034
Idaho—Boise	5,132,441	4,792,537	+7.1	15,615,374	13,817,124	+13.0	---------	---------	----	---------	---------
Ore.—Eugene	1,172,000	1,094,000	+7.1	3,293,000	2,929,000	+12.4	---------	---------	----	---------	---------
Portland	158,927,344	152,316,743	+4.3	412,789,659	375,984,627	+9.8	33,308,078	31,307 034	+6.4	26,484,858	31,166,908
Utah—Ogden	2,532,719	2,384,680	+6.2	8,300,489	7,368,284	+12.7	---------	---------	----	---------	---------
Salt Lake City	63,206,399	59,694,902	+5.9	194,489,503	175,435,323	+10.9	12,733,366	11,814,967	+7.8	11,573,041	16,242,806
Ariz.—Phoenix	15,091,513	13,214,042	+14.2	46,583,283	39,719,339	+17.3	---------	---------	----	---------	---------
Calif.—Bakersfield	6,501,773	6,352,043	+2.4	22,667,710	22,085,920	+2.6	---------	---------	----	---------	---------
Berkeley	9,005,046	6,849,761	+31.5	27,078,146	22,479,277	+20.5	---------	---------	----	---------	---------
Long Beach	18,837,794	20,716,805	—9.1	51,010,615	55,841,039	—8.7	3,211,232	3,571,166	—10.1	3,590,840	4,081,173
Modesto	3,179,000	3,316,000	—4.1	10,234,000	9,810,000	+4.3	---------	---------	----	---------	---------
Pasadena	13,513,705	16,505,929	—18.1	41,322,527	49,506,963	—16.5	2,622,562	3,027,849	—13.4	3,351,876	4,006,023
Riverside	3,231,766	3,612,697	—10.5	9,867,676	10,166,059	—2.9	---------	---------	----	---------	---------
San Francisco	627,011,226	599,779,673	+4.5	1,875,450,320	1,726,592,441	+8.6	130,353,000	119,815,000	+8.8	122,157,000	150,178,000
San Jose	11,132,106	11,973,845	—7.0	33,047,783	34,004,718	—2.8	2,253,196	2,667,447	—15.5	2,287,758	2,722,072
Santa Barbara	5,630,840	7,186,655	—21.6	18,536,744	19,7 3,967	—6.3	1,025,811	1,198,221	—14.4	1,262,874	1,413,449
Stockton	9,556,284	8,433,227	+13.3	27,268,810	24,564,969	+11.0	1,802,896	1,611,198	+11.9	1,565,625	1,857,264
Total (19 cities)	1,123,889,296	1,072,845,333	+4.8	3,291,909,460	3,016,523,229	+9.1	223,086,011	205,814,960	+8.4	202,492,517	248,655,610
Grand total (191 cities)	26,247,301,104	27,459,974,767	—4.4	75,769,569,240	74,992,605,154	+1.0	5,756,378,389	5,495,783,001	+4.7	5,641,961,719	7,272,360,998
Outside New York	12,357,976,167	11,449,037,566	+7.9	36,007,787,654	32,143,069,934	+12.0	2,608,227,817	2,286,387,569	+14.1	2,261,323,070	2,898,804,640

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 28

Clearings at—	Month of March			3 Months Ended March 31			Week Ended March 28				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	424,779,083	412,929,736	+2.9	1,409,209,752	1,331,483,412	+5.8	67,255,347	95,827,241	—29.8	92,459,492	97,060,667
Montreal	443,845,110	451,679,354	—1.7	1,324,941,717	1,249,845,342	+6.0	61,751,678	98,173,664	—37.1	85,567,196	95,089,634
Winnipeg	145,612,192	113,599,846	+28.2	514,649,016	327,744,834	+57.0	25,389,093	24,135,133	+5.2	23,233,778	33,943,308
Vancouver	70,132,164	72,490,553	—3.3	221,692,071	219,729,955	+0.9	12,027,452	14,533,319	—17.2	13,781,730	16,855,124
Ottawa	80,586,297	67,503,292	+19.4	256,546,071	206,457,959	+24.3	13,401,749	12,292,761	+9.0	13,478,368	10,850,969
Quebec	19,230,345	17,999,446	+6.8	58,341,257	51,934,301	+12.3	3,119,750	3,653,086	—14.6	3,543,592	3,637,557
Halifax	11,165,048	10,478,622	+6.6	39,378,735	29,584,262	+33.1	1,975,543	2,200,937	—10.2	1,914,682	1,849,224
Hamilton	22,244,475	19,078,899	+16.6	71,841,576	56,215,411	+27.8	4,326,938	3,898,734	+11.0	4,357,385	4,369,913
Calgary	17,871,930	17,225,513	+3.8	63,476,011	54,822,981	+15.8	3,455,485	3,837,061	—9.9	3,585,701	4,945,699
St. John	8,664,742	6,769,674	+28.0	30,428,543	20,503,796	+48.4	1,662,422	1,468,077	+13.2	1,552,693	1,517,288
Victoria	6,808,111	7,275,921	—6.4	21,204,578	21,011,318	+0.9	1,157,375	1,391,061	—16.8	1,353,189	1,398,304
London	9,836,527	9,910,993	—0.8	32,704,648	28,875,748	+13.3	1,697,854	2,051,988	—17.3	2,303,721	2,442,807
Edmonton	15,618,479	14,182,570	+10.1	49,479,778	41,229,290	+20.0	2,739,346	2,933,747	—6.6	3,067,934	3,127,828
Regina	12,588,959	11,829,407	+6.4	39,297,630	33,508,802	+17.3	2,161,046	2,656,280	—18.6	2,240,313	3,269,875
Brandon	1,095,000	1,035,129	+5.8	3,454,612	3,066,517	+12.7	210,940	202,435	+4.2	285,978	219,868
Lethbridge	1,826,429	1,671,208	+9.3	5,642,078	4,916,466	+14.8	381,599	408,758	—6.6	347,814	372,325
Saskatoon	4,748,487	4,410,992	+7.7	15,200,242	13,018,162	+16.8	854,733	924,998	—7.6	844,491	1,076,482
Moose Jaw	1,864,016	2,091,536	—10.9	6,485,592	6,083,436	+6.6	320,340	416,592	—23.1	336,689	543,190
Brantford	3,561,440	3,378,368	+5.4	11,595,205	10,005,221	+15.9	655,110	667,945	—1.9	685,512	743,457
Fort William	2,672,271	2,179,567	+22.6	8,459,947	6,761,732	+25.1	502,289	438,210	+14.6	613,528	504,787
New Westminster	2,776,482	2,622,230	+5.9	8,370,189	7,400,780	+13.1	671,798	536,894	+25.1	517,398	537,562
Medicine Hat	821,183	759,289	+8.2	2,543,832	2,276,491	+11.7	164,566	133,049	+23.7	138,470	201,084
Peterborough	2,252,759	2,300,517	—2.1	7,101,460	6,481,950	+9.6	396,654	469,966	—15.6	495,218	561,009
Sherbrooke	3,110,929	2,464,162	+26.2	9,214,444	7,360,365	+25.2	710,177	471,055	+50.8	553,607	515,349
Kitchener	4,406,678	3,941,806	+11.8	13,502,541	11,365,857	+18.8	755,122	823,249	—8.3	890,443	879,773
Windsor	11,226,470	11,468,467	—2.1	36,201,997	33,439,631	+8.3	2,260,371	2,592,547	—12.8	2,451,806	3,086,122
Prince Albert	1,173,103	1,104,069	+6.3	3,782,082	3,229,116	+17.1	227,100	292,119	—22.3	225,545	273,511
Moncton	3,074,669	2,693,234	+14.2	9,612,517	7,990,679	+20.3	574,448	531,329	+8.1	600,405	532,727
Kingston	2,134,631	2,158,849	—1.1	6,864,721	6,121,072	+12.1	395,237	457,119	—13.5	415,256	383,778
Chatham	2,651,182	2,708,671	—2.1	7,855,732	7,104,070	+10.6	554,522	517,035	+7.3	526,864	519,460
Sarnia	1,661,162	1,851,739	—10.3	5,249,517	5,309,320	—1.1	313,613	337,623	—7.1	303,484	356,481
Sudbury	3,963,213	3,710,725	+6.8	12,337,807	10,914,839	+13.0	960,934	917,662	+4.7	950,467	745,558
Total (32 cities)	1,344,003,566	1,285,504,294	+4.6	4,306,665,898	3,825,793,115	+12.6	213,030,631	280,191,674	—24.0	263,622,749	292,410,740

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 30, 1940, TO APRIL 5, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
Europe—	$	$	$	$	$	$
Belgium, belga	.170672	.170822	.170761	.170505	.170255	.170255
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193100	.193083	.193085	.193091	.193066	.193066
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.533125	3.558194	3.581944	3.558472	3.560694	3.575833
Finland, markka	.017500*	.017500	.017666	.017666	.017500	.017666
France, franc	.020005	.020163	.020295	.020165	.020190	.020251
Germany, reichsmark	.401150*	.401150*	.401150*	.401150*	.401150*	.401150*
Greece, drachma	.006584*	.006575*	.006671*	.006562*	.006562*	.006587*
Hungary, pengo	.175930*	.175930*	.175930*	.175930*	.175930*	.175930*
Italy, lira	.050464	.050460	.050471	.050460	.050460	.050460
Netherlands, guilder	.530883	.530883	.530844	.530838	.530805	.530800
Norway, krone	.227125	.227143	.227131	.227100	.227071	.227025
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.033500	.033475	.034500	.034575	.034450	.034525
Rumania, leu	b	b	b	b	b	b
Spain, peseta	b	b	.093005*	.093005*	.091315*	.091310*
Sweden, krona	.238162	.238168	.238207	.238100	.238087	.238068
Switzerland, franc	.224177	.224172	.224188	.224361	.224266	.224194
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	.060050*	.060225*	.060868*	.060718*	.060818*	.060975*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.218212	.220431	.221662	.220418	.220718	.221306
India (British) rupee	.302129	.302129	.301996	.302129	.302129	.302129
Japan, yen	.234383	.234383	.234383	.234383	.234383	.234383
Straits Settlem'ts, dol	.471356	.471356	.471356	.471356	.471356	.471356
Australasia—						
Australia, pound—						
Official	------	3.228000	3.228000	3.228000	3.228000	3.228000
Free	2.813750	2.835833	2.852916	2.835208	2.836666	2.848750
New Zealand, pound	2.825000*	2.847916*	2.864375*	2.846666*	2.847916*	2.860416*
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	.814821	.815000	.820000	.819375	.826406	.834765
cMexico, peso	.166550*	.166550*	.166550*	.166575*	.166575*	.166575*
cNewfoundl'd, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.812812	.812500	.816666	.816458	.824062	.832812
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050333*	.050333*	.050333*	.050333*	.050333*	.050333*
Chile, peso—						
Official	.051650*	.051650*	.051650*	.051650*	.051650*	.051650*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570050*	.570050*	.570050*	.570050*	.570050*	.570050*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.391000*	.391000*	.391000*	.391000*	.391000*	.391000*

* Nominal rate. a No rates available. b Temporarily omitted.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 30	Mon., Apr. 1	Tues., Apr. 2	Wed., Apr. 3	Thurs., Apr. 4	Fri., Apr. 5
Silver, per oz.	Closed	20 7-16d.	20¼d.	20¾d.	20 3-16d.	20⅛d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols 2½%	Closed	£72⅜	£72½	£72½	£72¼	£72½
British 3½% W. L.	Closed	£99 1-16	£99 5-16	£99¼	£99 5-16	£99½
British 4% 1960-90	Closed	£109¾	£109⅞	£109¾	£109⅝	£109¾

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

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
* Allied Owners Corp. 1st lien bonds	May 3	2245
Allied Stores Corp. 15-year bonds	Apr. 15	1127
Anaconda Copper Mining Co. 4½% debentures	May 15	2078
* Anchor Hocking Glass Corp. $6.50 pref. stock	Apr. 30	2247
*Balaban & Katy Corp. 7% pref. stock	May 31	2248
* Bedford Pulp & Paper Co., Inc. 1st mtge. 6½s	June 1	2248
* Bethlehem Steel Corp. consol. mtges. 4¼s	July 1	2248
Brooklyn Borough Gas Co., 5% bonds	May 15	1928
Chicago Rock Island & Pacific Co., 3½% certificates	Apr. 17	1929
* Chicago South Shore & South Bend RR. 3% bonds	Apr. 18	2250
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
Consumers Power Co. 1st mtge. 3¾s	May 1	275
Denver Gas & Electric Co. gen. mtge. 5s	May 1	x3714
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	x3714
* Elgin Joliet & Eastern Ry. 4½% bonds	June 1	2252
* Equitable Office Building Corp. 5% debentures	May 1	2252
Federal Light & Traction Co., 1st lien bonds	Apr. 15	1599
Garlock Packing Co. 4½% notes	May 31	2098
* International Agriculture Corp. 1st mtge. 5s	May 1	2257
* Kresge Foundation 10-year notes	June 1	2258
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
* Miehle Printing Press & Manufacturing series A debs.	May 1	2261
Montana-Dakota Utilities Co. 4½% bonds	May 1	2108
* Mortbon Corp. of N. Y. series A bonds	June 1	2261
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
* New Orleans Public Service, Inc. gen. lien bonds	Apr. 30	2263
Newport Water Co. 5% gold bonds	May 1	2109
* North Central Gas Co 1st mtge. 5½s	Apr. 15	2264
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
Pacific Atlantic Steamship Corp.—		
Marine equipment bonds	May 1	2112
Pennsylvania RR., gen. mtge. 3¾s	Mar. 30	1609
Peoples Light & Power Co. coll. lien bonds	Apr. 25	1783
Public Service Co. of Oklahoma 4% serial debs	Apr. 10	1785
Richmond-Washington Co. 4% bonds	June 1	1453
* San Jose Water Works 1st mtge. 3¾s	June 1	2268
Skelly Oil Co. 6% preferred stock	May 1	1455
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
* Wheeling Electric Co 1st mtge. 5s	May 1	2278
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.

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
13	West Boylston Mfg. Co. common, par $50	4¼
20	Foundation Co., par $1	2½
20	Aetna Standard Engineering, par $1	3
5	Fairclough & Gold, Inc., preferred, par $100	90
Bonds—		**Per Cent**
$2,000	Manhattan Co. Building (40 Wall St.) 6s, Nov. 1958	19¾ flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
7	Drueding Brothers Co. "B" common	20⅛
8	Philadelphia National Bank, par $20	111⅛
8	Fidelity-Philadelphia Trust Co., par $100	249
10	Girard Trust Co., par $10	64
10	First National Bank, Chester, Pa	90

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
Abraham & Straus	50c	Apr. 25	Apr. 15
Alaska Juneau Gold Mining (quar.)	15c	May 1	Apr. 8
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15
American Air Filter	25c	Apr. 5	Apr. 1
Preferred (quar.)	$1¾	Apr. 5	Apr. 1
American Arts Works, Inc., 6% preferred (quar.)	$1½	Apr. 15	Apr. 1
American Can Co. (quar.)	$1	May 15	Apr. 25*
American Cities Power & Light $3 class A (qu.)	75c	May 1	Apr. 11
1-32 sh. of cl. B stk., or, at holders' opt., cash.			
American Equitable Assurance (quar.)	25c	Apr. 25	Apr. 15
American Factors, Ltd. (monthly)	10c	Apr. 10	Mar. 30
Monthly	10c	May 10	Apr. 30
American Machine & Foundry Co	20c	May 1	Apr. 15
Atlantic City Electric Co. pref. (quar.)	$1½	May 1	Apr. 4
Atlas Powder Co. 5% pref. (quar.)	$1¼	May 1	Apr. 19
Balaban & Katz preferred (final)	$1.17	May 31	
Baldwin Rubber Co. (quar.)	12½c	Apr. 20	Apr. 15
Extra	12½c	Apr. 20	Apr. 15
Bellows & Co., Inc., class B	$1	Apr. 23	Apr. 15
Bloomingdale Bros.	18¾c	Apr. 25	Apr. 15
Blue Ridge Corp. $3 pref. (quar.)	75c	June 1	May 6
Optional div. 1-32 sh. of common or cash.			
British-American Tobacco Co. (interim)	15.8c	Apr. 5	Feb. 29
5% preferred	5.3c	Apr. 5	Feb. 29
British Columbia Telephone Co. 6% pf. (qu.)	‡$1½	May 1	Apr. 16
Brown Consolidated Petroleum Ltd	1¼c	Apr. 17	Apr. 6
Cable & Wireless (Holding), Ltd.—			
Amer. dep. rec. for 5½% preferred	5.4c	Apr. 5	Mar. 5
Calgary Power Co., Ltd., pref. (quar.)	$1½	May 1	Apr. 15
Canadian Bronze Co., Ltd	‡37½c	May 1	Apr. 19
Preferred (quar.)	‡$1¼	May 1	Apr. 19
Canadian Foreign Investments (interim)	†70c	May 1	Apr. 15
Carborundum Co	$1¼	Mar. 30	Mar. 25
Celluloid Corp. 1st pref. participating stock	$2	Apr. 30	Apr. 16
Central Investors Corp	5c	Apr. 20	Mar. 30
Central Power & Light Co. 7% cum. pref.	†$1¾	May 1	Apr. 15
6% cumulative preferred	†$1½	May 1	Apr. 15
Century Ribbon Mills preferred (quar.)	$1¾	June 1	May 20
Cerro de Pasco Copper Corp	$1	May 1	Apr. 16
Chain Belt Co	25c	Apr. 25	Apr. 10
City Water Co. of Chattanooga 6% pref. (qu.)	$1½	May 1	Apr. 12
Cleve. Cinc. Chicago & St. Louis pref. (quar.)	$1¼	Apr. 30	Apr. 20
Columbia Gas & Electric Corp	20c	May 15	Apr. 20
6% cumulative preferred series A (quar.)	$1½	May 15	Apr. 20
5% cumulative preferred (quar.)	$1¼	May 15	Apr. 20
5% cumulative preference (quar.)	$1¼	May 15	Apr. 20
Columbia Pictures Corp. $2¾ conv. pref. (qu.)	68¾c	May 15	May 1
Commercial Alcohols, Ltd. (interim)	10c	May 1	Apr. 15
Commercial Shearing & Stamping Co	10c	Apr. 5	Mar. 30
Commonwealth Edison Co	45c	May 1	Apr. 15
Conn (C. G.), Ltd	8c	Apr. 15	Apr. 2
Extra	10c	Apr. 15	Apr. 2
Consolidated Car Heater (quar.)	75c	Apr. 15	Mar. 30
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	June 1	May 15
Prior preferred (quar.)	$1⅞	May 1	Apr. 15
Consolidated Royalty Oil Co. (quar.)	5c	Apr. 25	Apr. 15
Consolidated Royalties, Inc., pref. (quar.)	15c	Apr. 15	Mar. 30
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 19
Courtaulds Ltd. (final)	12.1c	Apr. 6	Feb. 29
Davenport Water Co. 6% preferred (quar.)	$1½	May 1	Apr. 12
Decca Records, Inc. (quar.)	15c	May 28	May 14
Dentists' Supply (N. Y.) (quar.)	75c	June 1	May 20
Di-Noc Mfg. Co. 6% preferred (quar.)	$1½	June 1	May 20
Distillers Corp.-Seagrams pref. (quar.)	$1¼	May 1	Apr. 15
Payable in U. S. currency.			
Dixie House Stores (quar.)	15c	Apr. 15	Apr. 1

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Name of Company	Per Share	When Payable	Holders of Record
Dome Mines, Ltd	50c	July 20	June 29
Domestic Finance preferred (quar.)	50c	May 1	Apr. 20
Dominion Oil Fields (monthly)	25c	Apr. 30	Apr. 17
Employers' Group Associates (quar.)	25c	Apr. 30	Apr. 16
Fansteel Metallurgical Corp., preferred (quar.)	$1¼	June 30	June 15
Preferred (quar.)	$1¼	Sept. 30	Sept. 16
Preferred (quar.)	$1¼	Dec. 18	Dec. 14
Federated Department Stores	25c	Apr. 30	Apr. 20
Fibreboard Products, Inc., 6% prior pref. (qu.)	$1½	May 1	Apr. 15
Filene's (Wm.) Sons Co	25c	Apr. 25	Apr. 15
Preferred (quar.)	$1.18¾	Apr. 25	Apr. 15
First Mutual Trust Fund	10c	Apr. 15	Mar. 30
Fisher (H.) Packing Co. 5% pref. (quar.)	37½c	Apr. 15	Mar. 30
Froedtert Grain & Malting	20c	May 1	Apr. 15
Preferred (quar.)	30c	May 1	Apr. 15
General Mills, Inc	$1	May 1	Apr. 10*
Additional dividend	37½c	May 1	Apr. 10*
General Theatres Equipment	20c	Apr. 18	Apr. 8
Halle Bros. Co. preferred (quar.)	60c	Apr. 15	Apr. 8
Hallnor Mines, Ltd	‡15c	June 1	May 15
Hartford Times, Inc., 5½% preferred (quar.)	68¾c	May 1	Apr. 15
Harvard Brewing Co	50c	Apr. 15	Apr. 2
Hat Corp. of America preferred (quar.)	$1½	May 1	Apr. 18
Hollinger Consol. Gold Mines	1%	Apr. 22	Apr. 8
Extra	1%	Apr. 22	Apr. 8
Homestake Mining Co. (monthly)	37½c	Apr. 25	Apr. 20
Honolulu Gas (quar.)	45c	Apr. 20	Apr. 12
Howe Scale 5% preferred (s.-a.)	$2½	Apr. 15	Apr. 12
Hutchins Investing Corp. $7 preferred	†$1	Apr. 15	Apr. 5
Humberstone Shoe Co., Ltd. (quar.)	25c	May 1	Apr. 15
Incorporated Investors	15c	Apr. 30	Apr. 4
International Bronze Powders (quar.)	37½c	Apr. 15	Apr. 5
Preferred (quar.)	37½c	Apr. 15	Apr. 5
International Cigar Machinery Co	50c	May 1	Apr. 15
International Metal Industries, Ltd., pref	†$6	May 1	Apr. 15
Preferred (quar.)	$1½	May 1	Apr. 15
Preferred class A	†$6	May 1	Apr. 15
Preferred class A (quar.)	$1½	May 1	Apr. 15
International Utilities $3½ prior pref	87½c	May 1	Apr. 23
Interstate Dept. Stores pref. (quar.)	$1¾	May 1	Apr. 15
Kawneer Co	10c	Mar. 30	Mar. 25
Kearney (J. R.) Corp. (quar.)	12½c	Apr. 15	Apr. 1
Kennedy's, Inc., pref. (quar.)	31¼c	Apr. 15	Mar. 31
Keystone Custodian Fund B-2	85c	Apr. 15	Apr. 5
Kokomo Water Works 6% preferred (quar.)	$1½	May 1	Apr. 19
Kootenay Belle Gold Mines Ltd	¼c	Apr. 22	Apr. 15
Kress (S. H.) & Co	40c	May 1	Apr. 19
Special preferred (quar.)	15c	May 1	Apr. 19
Lake-of-the-Woods Milling	50c	June 1	May 15
Preferred (quar.)	$1¾	June 1	May 15
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	May 1	Apr. 15
Leath & Co. preferred (quar.)	62½c	July 1	June 15
Lehigh & Wilkes-Barre Corp	$1	Apr. 22	Apr. 12
Lehigh & Wilkes-Barre Coal (N. J.)	80c	Apr. 18	Apr. 6
Little Long Lac Gold Mines	10c	Apr. 29	Apr. 18
Loew's, Inc., $6½ cumulative pref. (quar.)	$1½	May 15	Apr. 30
Lyon Metal Products, pref. (quar.)	$1½	May 1	Apr. 15
Common	12½c	Apr. 3	Mar. 27
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Apr. 15	Mar. 30
Maytag Co. $6 1st preferred (quar.)	$1½	May 1	Apr. 16
$3 preferred (quar.)	75c	May 1	Apr. 16
McCrory Stores, preferred (quar.)	$1½	May 1	Apr. 20
Melville Shoe (quar.)	50c	May 1	Apr. 19
$5 preferred (quar.)	$1¼	May 1	Apr. 19
Merchants & Manufacturers Securities A and B	10c	Apr. 15	Apr. 11
Partic. preferred (s.-a.)	$1	Apr. 15	Apr. 11
Partic. preferred (partic. div.)	20c	Apr. 15	Apr. 11
Michigan Gas & Electric 7% prior lien	$1¾	May 1	Apr. 15
$6 prior lien	$1½	May 1	Apr. 15
Monmouth Consol. Water Co. $7 pref. (qu.)	$1¼	May 15	May 1
Monroe Loan Society class A	5c	Apr. 15	Apr. 10
Monroe Loan Society, 5½% pref. (quar.)	34⅜c	June 1	May 9
Mutual Investment Fund	10c	Apr. 15	Apr. 1
National Food Products Corp. class A (s.-a.)	50c	May 1	Apr. 19*
National Money Corp., $1½ pref. (quar.)	37½c	Apr. 15	Apr. 1
Class A (quar.)	10c	Apr. 15	Apr. 1
Neon Products of Western Canada, Ltd.—			
6% preferred (s.-a.)	$1½	May 1	Apr. 15
New Bedford Gas & Edison Light Co	$1	Apr. 15	Mar. 29
Newberry (J. J.) 5% preferred A (quar.)	$1¼	June 1	May 16
New England Gas & Elec. Assoc. $5½ pref	†50c	Apr. 30	Apr. 12
New York Merchandise Co. (quar.)	15c	May 1	April 20
North American Oil (quar.)	3c	Apr. 20	Apr. 10
Northern RR. (N. H.) (quar.)	$1½	Apr. 30	Apr. 11
Northland Greyhound Lines, Inc	$1	Apr. 24	Apr. 15
North River Insurance	25c	June 10	May 24
Nunn-Bush Shoe Co	25c	Apr. 30	Apr. 15
Nunn-Bush Shoe Co., 5% pref. (quar.)	$1¼	Apr. 30	Apr. 15
Oahu Railway & Land Co. (monthly)	10c	Apr. 15	Apr. 12
Monthly	10c	May 15	May 11
Monthly	10c	June 15	June 12
Ohio Public Service Co. 5½% pref. (quar.)	$1¾	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Orange Crush Ltd. conv. preference (s.-a.)	35c	May 1	Apr. 15
Outlet Co. (quar.)	75c	May 1	Apr. 19
1st preferred (quar.)	$1¾	May 1	Apr. 19
2d preferred (quar.)	$1½	May 1	Apr. 19
Pacific Lighting Co. (quar.)	75c	May 15	Apr. 20
Pacific Portland Cement preferred	$1	Apr. 29	Apr. 18
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	May 1	Apr. 15
Peoples Telephone Corp. (quar.)	$2	Apr. 15	May 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Public Electric Light Co. (quar.)	25c	May 1	Apr. 18
Raymond Concrete Pile $3 preferred (quar.)	75c	May 1	Apr. 20
Reed (C. A.) Co	†$2	May 1	Apr. 20
Reserve Investing Corp. $5 preferred	†$1¼	Apr. 15	Apr. 5
Richardson Co	40c	Apr. 18	Apr. 6
Richmond Insurance Co. (N. Y.) (quar.)	15c	May 1	Apr. 10
Roan Antelope Copper Mines (interim)	10%		
Rochester American Insurance (quar.)	25c	Apr. 15	Apr. 8
Rolland Paper Co., Ltd. (quar.)	15c	May 15	May 3
Voting trust certificates (quar.)	15c	May 15	May 3
Preferred (quar.)	$1½	June 1	May 15
St. Louis Bridge Co. 1st preferred (s.-a.)	$3	July 1	June 15
3% 2nd preferred (s.-a.)	$1½	July 1	June 15
St. Louis County Water $6 preferred (quar.)	$1½	May 1	Apr. 20
San Carlos Milling Co., Inc. (monthly)	20c	Apr. 15	Apr. 2
Securities Corp. general $7 preferred (quar.)	$1¾	May 1	Apr. 23
$6 preferred (quar.)	$1½	May 1	Apr. 23
Sedalia Water Co. 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
Sivyer Steel Casting	25c	Apr. 15	Apr. 4
Simpson (R.) Co. (s.-a.)	$3	May 1	Apr. 20
Solar Aircraft Co	5c	Apr. 20	Apr. 5
Spiegel, Inc	15c	May 1	Apr. 15
$4½ preferred (quar.)	$1⅛	June 15	June 1
Sports Products, Inc. (quar.)	20c	Apr. 20	Apr. 10
Standard Paving & Materials preferred	31¼c	Apr. 25	Apr. 15
Super Mold Corp. (Calif.) (quar.)	50c	Apr. 20	Apr. 9
Tilo Roofing Co	30c	June 15	May 28
Stock div. of ½ sh. of com. for each sh. held		June 15	June 11
Toburn Gold Mines Ltd. (quar.)	†2c	May 22	Apr. 22
Extra	†2c	May 22	Apr. 22
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Toledo Light & Power Co. 6% preferred	0.5%	Apr. 1	Mar. 23
Tombill Gold Mines Ltd	†10c	May 7	Apr. 15
Towle Mfg. Co. (quar.)	$1½	Apr. 15	Apr. 5
United Corp. $3 cum. preferred	75c	Apr. 24	Apr. 12
United States Cold Storage 7% preferred	$1	Apr. 1	Mar. 28
United States Royalty Oil Corp	5c	Apr. 15	Mar. 31
Van Sciver (J. R.) Co. 7% preferred	†$1¾	Apr. 15	Apr. 1
Washington Gas Light	37½c	May 1	Apr. 15
Washington Gas Light preferred (quar.)	$1⅛	May 10	Apr. 30
Washington Oil Co	50c	Apr. 10	Apr. 6
West Coast Oil Co., preferred (quar.)	$1	Apr. 5	Apr. 1
Western Cartridge, preferred (quar.)	$1½	May 20	Apr. 30
White Rock Mineral Springs Co. 1st pref. (qu.)	$1¾	Apr. 10	Apr. 8
2d preferred (quar.)	$1¼	Apr. 10	Apr. 8
White Sewing Machine, prior preferred	50c	May 1	Apr. 29
Payment of div. is subject to final court decision.			
Wisconsin Gas & Electric Co 4½% pref. (qu.)	$1⅛	Apr. 15	Mar. 30
Zenith Radio Corp	$1	Apr. 25	Apr. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holder of Record
Abbott Laboratories 4½% pref. (quar.)	$1⅛	Apr. 15	Apr. 1
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Addressograph-Multigraph (quar.)	35c	Apr. 10	Mar. 25
Administered Fund, Inc	10c	Apr. 20	Mar. 30
Aeronautical Securities, Inc	10c	Apr. 16	Apr. 5
Aetna Ball Bearing Mfg	35c	June 15	June 1
Air Reduction Co., Inc. (quar.)	25c	Apr. 15	Mar. 30
Extra	25c	Apr. 15	Mar. 30
Alabama Power Co., $5 pref. (quar.)	$1¼	May 1	Apr. 19
All-Penn Oil & Gas (quar.)	5c	Apr. 15	Apr. 10
Alloy Cast Steel Co	35c	Apr. 15	Apr. 10
Aluminum Co. of America common	$1	Apr. 15	Apr. 1
Aluminum Mfg., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	May 1	Apr. 16
American Alliance Insurance (quar.)	25c	Apr. 15	Mar. 20
American Asphalt Roof Corp. 6% pref. (qu.)	$1½	Apr. 15	Mar. 31
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 Fidelity & Casualty (quar.)	15c	Apr. 10	Mar. 30
American Fork & Hoe, preferred (quar.)	$1½	Apr. 15	Apr. 5
American Furniture Co. 7% preferred (quar.)	$1¾	Apr. 15	Apr. 13
American Home Products Corp	20c	May 1	Apr. 15*
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
Amer. Rad. & Standard Sanitary, pref. (quar.)	$1¾	June 1	May 24
American Rolling Mill Co., 4½% preferred	†$1¼	Apr. 15	Mar. 15
American Seal-Kap (Del.)	12c	Apr. 15	Mar. 29
American Smelting & Refining, 7% pref. (qu.)	$1¾	Apr. 30	Apr. 5
American Thermos Bottle class A	25c	May 1	Apr. 20
American Telep & Teleg. (quar.)	$2¼	Apr. 15	Mar. 15
American Zinc Lead & Smelting, prior pref	†$1¼	May 1	Apr. 15
Aro Equipment Corp	15c	Apr. 15	Apr. 5
Associated Electrical Industries—			
American deposit receipt (final)	10%	Apr. 12	Mar. 28
Atlantic Rayon Corp. $2½ prior pref. (quar.)	62½c	May 1	Apr. 26
Atlantic Refining Co., preferred (quar.)	$1	May 1	Apr. 5
Babcock & Wilcox Co	20c	Apr. 30	Apr. 15
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
Bangor Hydro-Electric	30c	May 1	Apr. 10
Bank of America (quar.)	60c	June 29	June 15
Bankers Trust Co. (Detroit)	30c	Apr. 15	Apr. 5
Bathurst Power & Paper class A	25c	May 1	Apr. 17
Bayuk Cigars, Inc. 1st pref. (quar.)	$1¾	Apr. 15	Mar. 31
Beatty Bros., Ltd., 1st preferred (quar.)	$1½	May 1	Apr. 15
Bell Telephone of Canada (quar.)	$2	Apr. 15	Mar. 23
Bell Telephone of Pa. pref. (quar.)	$1½	Apr. 15	Mar. 20
Bensonhurst Nat'l Bank (Bklyn., N.Y.) (qu.)	75c	June 29	June 29
Extra	25c	June 29	June 29
Biltmore Hats	15c	Apr. 15	Mar. 30
Bon Ami class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quar.)	62½c	Apr. 30	Apr. 15
Boston Edison Co. (quar.)	$2	May 1	Apr. 10
Bower Roller Bearing Co	75c	June 20	June 7
Bralorne Mines (quar.)	20c	Apr. 15	Mar. 30
Extra	20c	Apr. 15	Mar. 30
Brantford Cordage Co., 1st preferred	32½c	Apr. 15	Mar. 20
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 Hydraulic Co. (quar.)	40c	Apr. 15	Mar. 30
British Columbia Power, class A (quar.)	50c	Apr. 15	Mar. 30
Brooklyn Borough Gas Co	75c	Apr. 10	Mar. 30
Buffalo Insurance Co. (quar.)	$3	May 29	Mar. 22
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	$1¼	May 1	Apr. 15
Bullock's, Inc., pref. (quar.)	$1¼	May 1	Apr. 11
Burdine's, Inc., $2.80 preferred (quar.)	70c	Apr. 10	Mar. 20
Burroughs Adding Machine Co	10c	June 5	Apr. 27
Butler Bros. preferred (quar.)	37½c	June 1	May 8
Byers (A. M.) Co. preferred	$2.16½	May 1	Apr. 5
Represents div. due Aug. 1, 1935, and int. thereon to May 1, 1940.			
Calgary Power 6% preferred (quar.)	$1½	May 1	Apr. 15
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
California Packing Corp., 5% pref. (quar.)	62½c	May 15	Apr. 30
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	$1	Oct. 1	Sept. 14
Campbell, Wyant & Cannon Foundry Co	25c	Apr. 26	Apr. 5
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 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 Fairbanks Morse pref. (quar.)	$1½	Apr. 15	Mar. 30
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)	¼%	June 1	Apr. 1
Canadian Oil Cos. (quar.)	12½c	May 15	May 1
Extra	12½c	May 15	May 1
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1¼	Apr. 20	Apr. 10
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 21	Mar. 25
Celanese Corp. of America—			
Stock dividend (1 sh. for each 40 held)		May 1	Mar. 15
7% 1st preferred	$3.50	June 30	June 14
7% prior preferred (quar.)	$1¾	July 1	June 14
Central Aguirre Associates (quar.)	37½c	Apr. 15	Mar. 30
Central Eureka Mining Co. (new)	8c	Apr. 15	Apr. 1
Central Hudson Gas & El. Corp., com. (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 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

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Name of Company	Per Share	When Payable	Holders of Record
Central New York Power Corp. 5% pref. (quar.)	$1¼	May 1	Apr. 10
Central Power Co. (Del.) 7% preferred	†$3½	Apr. 15	Mar. 30
6% preferred	†$3	Apr. 15	Mar. 30
Chilton Co. common	10c	Apr. 15	Apr. 5
Cincinnati Postal Terminal & Realty, pref. (qu.)	$1½	Apr. 15	Apr. 5
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
City Title Insurance (quar.)	12½c	Apr. 20	Apr. 15
Cliffs Corp	10c	Apr. 10	Mar. 30
Clinton Water Works Co. 7% preferred	$1¾	Apr. 15	Apr. 1
Colon Development Co. 6% red. conv. preferred	1½%	-------	Mar. 30
Columbus & Southern Ohio Electric—			
6¼% preferred	$1.63	May 1	Apr. 15
Commercial Alcohols, Ltd., pref. (quar.)	10c	Apr. 15	Mar. 30
Commercial Discount Co. (Los Angeles)—			
Class A preferred (quar.)	20c	Apr. 10	Apr. 1
Class B preferred (quar.)	17½c	Apr. 10	Apr. 1
Commonwealth Investment Co. (quar.)	4c	May 1	Apr. 15
Concord Gas, 7% preferred	†50c	May 15	Apr. 30
Connecticut River Power (quar.)	$1½	June 1	May 15
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 Laundries, pref. (quar.)	$1⅞	May 1	Apr. 15
Consolidated Oil (quar.)	20c	May 15	Apr. 15
Consolidated Paper Co	25c	June 1	May 21
Consolidated Retail Stores 8% pref. (quar.)	$2	July 1	June 15
8% preferred (quar.)	$2	Oct. 1	Sept. 14
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
Corporate Investors class A (quar.)	5c	May 15	Apr. 29
Cosmos Imperial Mills preferred (quar.)	$1¼	Apr. 15	Mar. 30
Courtaulds Ltd., Am. dep. rec. (final)	5%	Apr. 6	Feb. 29
Creamery Package Mfg. (quar.)	30c	Apr. 10	Mar. 30
Cresson Consol. Gold Mining & Milling (qu.)	2c	May 15	Apr. 30
Crown Drug Co	5c	Apr. 25	Apr. 15
Crum & Forster (quar.)	25c	Apr. 15	Apr. 5
8% preferred (quar.)	$2	June 19	June 1
Cuneo Press, Inc. (quar.)	37½c	May 1	Apr. 20
Preferred (quar.)	$1⅜	June 15	June 1
Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 5
Preferred B (quar.)	$1½	Apr. 20	Apr. 5
Delnite Mines (initial)	3c	Apr. 30	Apr. 2
Dennison Mfg. Co., debenture (quar.)	$2	May 1	Apr. 20
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-Michigan Stove 5% pref. (initial)	$1	Apr. 25	Apr. 15
Detroit Steel Products Co	25c	Apr. 10	Mar. 30
Diamond Match Co. (quar.)	25c	June 1	May 10
Quarterly	5oc	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
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	‡50c	Apr. 20	Mar. 30
Dominion Tar & Chemical, pref. (quar.)	$1⅜	May 1	Apr. 15
Dominion Textile, Ltd. pref. (quar.)	‡$1¾	Apr. 15	Mar. 30
Dow Chemical Co. common (quar.)	75c	May 15	May 1
Preferred (quar.)	1¼%	May 15	May 1
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
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
El Paso Electric Co., $6 preferred (quar.)	$1½	Apr. 15	Mar. 29
Emporium Capwell 7% pref. (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
Eureka Pipe Line Co	50c	May 1	Apr. 15*
Extra	25c	May 1	Apr. 15*
Falstaff Brewing Co. (quar.)	15c	May 29	May 15
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Quarterly	$2½	Jan. 2	Dec. 11
Federal Light & Traction	$1	Apr. 15	Apr. 5
Federal Service Finance Corp	75c	Apr. 15	Mar. 30
Preferred (quar.)	$1½	Apr. 15	Mar. 30
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%	June 29	June 22
Fishman (M. H.) Co., 5% preferred (quar.)	$1¼	Apr. 15	Mar. 30
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
49 West 37th Street Corp	$1	Apr. 15	Apr. 5
Franklin Telephone 2½% gtd. (s.-a.)	$1¼	May 1	Apr. 15
Fundamental Investors	15c	Apr. 13	Mar. 30
Fyr-Fyter Co. class A	25c	July 1	June 21
Galion Iron Works & Mfg. Co., 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Gardner-Denver Co. (quar.)	25c	Apr. 20	Apr. 10
Preferred (quar.)	75c	May 1	Apr. 20
General Box Co. (semi-annual)	2c	July 1	June 10
General Capital Corp	24c	Apr. 10	Mar. 30
General Electric Co. (quar.)	35c	Apr. 25	Mar. 15
General Finance (quar.)	5c	Apr. 18	Apr. 1
General Foods, $4½ pref. (quar.)	$1⅛	May 1	Apr. 10
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
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 1
Gimbel Bros. 6% pref. (quar.)	$1½	Apr. 25	Apr. 10
Glen Alden Coal	12½c	Apr. 20	Apr. 5
Gordon Oil Co., class B (quar.)	20c	Apr. 15	Mar. 31
Goulds Pumps, Inc., 7% preferred	†$1	Apr. 25	Apr. 15
Great American Insurance (quar.)	25c	Apr. 15	Mar. 20
Great Lakes Engineering Works (quar.)	15c	May 1	Apr. 24
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 Lakes Power Co., Ltd., A pref. (qu.)	$1¾	Apr. 15	Mar. 30
Great Southern Life Insurance Co. (quar.)	35c	Apr. 10	Apr. 1
Green (H. L.) (quar.)	50c	May 1	Apr. 15
Griesedieck-Western Brewery Co.—			
5½% preferred (quar.)	34⅜c	June 1	May 18
Hanna (M. A.) Co. $5 cumul. pref. (quar.)	$1¼	June 1	May 15
Harbison-Walker Refractories Co. 6% pref. (qu.)	$1½	Apr. 20	Apr. 6
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 30
Hartford Electric Light	68¾c	May 1	Apr. 15
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
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
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Apr. 26	Apr. 16
Monthly	15c	May 31	May 21
Monthly	15c	June 28	June 18
Holly Sugar Corp., 7% pref. (quar.)	$1¾	May 1	Apr. 15
Horders, Inc. (quar.)	25c	May 1	Apr. 20
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Apr. 11
Household Finance Corp. (quar.)	$1	Apr. 15	Mar. 30*
5% preferred (quar.)	$1¼	Apr. 15	Mar. 30*
Idaho Maryland Mines Corp. (mo.)	5c	Apr. 22	Apr. 10
Indiana Pipe Line Co	10c	May 15	Apr. 26

Name of Company	Per Share	When Payable	Holders of Record
Institutional Securities Ltd. (Ins. Gp. Shs.)	2½%	May 1	Mar. 30
Payable in stock.			
Interchemical Corp	40c	May 1	Apr. 20
Preferred (quar.)	$1½	May 1	Apr. 20
International Business Machines Corp. (qu.)	$1½	Apr. 10	Apr. 1
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.			
Interstate Home Equipment (quar.)	12½c	Apr. 15	Apr. 1
Interstate Hosiery Mills	25c	June 15	June 1
Investment Foundation, Ltd., cum. pref.	†$1¼	Apr. 15	Mar. 30
Cumulative preferred (quar.)	75c	Apr. 15	Mar. 30
Investors Fund C	10c	Apr. 13	Mar. 30
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
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
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
Kaufmann Dept. Stores	12c	Apr. 29	Apr. 10
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 Co. $6 part. pref. A (quar.)	$1½	June 1	May 10
$6 part. pref. A (partic.)	$1.38	June 1	May 10
Kentucky Utilities, 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Kirkland Lake Gold Mining (s.-a.)	†5c	May 1	Mar. 30
Extra	†1c	May 1	Mar. 30
Knott Corp	10c	Apr. 15	Apr. 1
Kresge (S. S.) Co. (quar.)	30c	June 13	May 31
Kreuger (G.) Brewing	12½c	Apr. 16	Apr. 9
Kroger Grocery & Baking 7% preferred (quar.)	$1¾	May 1	Apr. 19
Landis Machine preferred (quar.)	$1¾	June 15	--------
Preferred (quar.)	$1¾	Sept. 16	--------
Preferred (quar.)	$1¾	Dec. 16	--------
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
Lawrence Gas & Electric Co. (quar.)	75c	Apr. 13	Mar. 30
Lawyers Title Insurance Corp., 6% pf. (s.-a.)	$3	Apr. 15	Apr. 10
Lehigh Portland Cement	37½c	May 1	Apr. 13
Preferred (quar.)	$1	July 1	June 14
Lerner Stores (quar.)	50c	Apr. 15	Apr. 4
Preferred (quar.)	$1⅛	May 1	Apr. 19
Lexington Telephone Co. 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
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.)	$1⅛	July 1	June 15
Lion Oil Refining Co. (quar.)	25c	Apr. 20	Mar. 30
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
Lone Star Gas Corp	20c	Apr. 22	Mar. 22
Lord & Taylor 2nd pref. (quar.)	$2	May 1	Apr. 17
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
Lowell Electric Light Corp. (quar.)	90c	Apr. 13	Mar. 30
Lunkenheimer Co. 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
McCall Corp. (quar.)	35c	May 1	Apr. 15
McColl-Frontenac Oil Co., Ltd., pref. (quar.)	‡$1½	Apr. 15	Mar. 30
McCrory Stores 6% pref. (quar.)	$1½	May 1	Apr. 20
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
McLellan Stores Co. 6% pref. (quar.)	$1½	May 1	Apr. 11
MacAndrews & Forbes Co. (quar.)	50c	Apr. 15	Mar. 30*
Preferred (quar.)	1½%	Apr. 15	Mar. 30*
MacMillan Petroleum	15c	Apr. 10	Mar. 29
Magnin (I.) & Co. preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahon (R. C.) Co. $2 pref. A (quar.)	50c	Apr. 15	Mar. 31
$2.20 preferred (quar.)	55c	Apr. 15	Mar. 31
Manhattan Bond Fund, Inc.—			
Ordinary distribution No. 7	10c	Apr. 15	Apr. 5
Extraordinary distribution	2c	Apr. 15	Apr. 5
Manufacturers Trust Co. pref. (quar.)	50c	Apr. 15	Mar. 30
Marchant Calculating Machine Co. (quar.)	25c	Apr. 15	Mar. 31
Margay Oil Corp	25c	Apr. 10	Mar. 20
Maritime Telep. & Teleg. Co. (quar.	17½c	Apr. 15	Mar. 20
7% preferred (quar.)	17½c	Apr. 15	Mar. 20
Marshall Field & Co., common (quar.)	10c	Apr. 30	Apr. 15
Massachusetts Utilities Assoc. pref. (quar.)	62½c	Apr. 15	Mar. 30
Memphis Natural Gas	15c	Apr. 10	Apr. 3
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
Messenger Corp. (interim)	25c	May 15	May 1
Metal & Thermit, preferred (quar.)	$1¾	June 29	June 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Michigan Public Service Co. 7% preferred	$1¾	May 1	Apr. 15
6% preferred	$1½	May 1	Apr. 15
Mid-Continent Petroleum	40c	June 1	May 1
Midland Oil Corp. $2 preferred	25c	Apr. 20	Mar. 30
Midwest Piping & Supply (quar.)	15c	Apr. 15	Apr. 8
Mississippi Power & Light, $6 pref	†$2	May 1	Apr. 15
Missouri Gas & Electric Service	$1	Apr. 15	Mar. 30
Modern Containers, Ltd. (quar.)	‡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	July 1	June 20
5½% cumulative preferred (quar.)	‡$1⅜	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
Monongahela Valley Water Co., 7% pref (qu.)	$1¾	Apr. 15	Apr. 1
Monsanto Chemical Co. pref. A and B (s.-a.)	$2¼	June 1	May 10
Montana Power Co. $6 pref. (quar.)	$1½	May 1	Apr. 11
Montgomery Ward & Co	50c	Apr. 15	Mar. 20
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 30
Montreal Telegraph Co	65c	Apr. 15	Mar. 30
Montreal Tramways Co. (quar.)	‡$1½	Apr. 15	Apr. 4
Moore (Wm. R.) Dry Goods Co. (quar.)	$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 (Philip) & Co., Ltd., Inc.—			
5% conv cum. preferred (quar.)	$1¼	June 1	May 15

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Name of Company	Per Share	When Payable	Holders of Record
Morris Plan Insurance Society (quar.)	$1	June 1	May 24
Quarterly	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22
Mt. Diablo Oil, Mining & Devel. Co. (quar.)	1c	June 1	May 15
Mountain States Telep. & Teleg. (quar.)	$1¾	Apr. 15	Mar. 30
Muskegon Motor Specialties cl. A (quar.)	50c	June 1	May 20
Mutual Insurance Fund Shares	10c	Apr. 15	Mar. 30
Mutual Systems, Inc.	5c	Apr. 15	Mar. 30
8% preferred (quar.)	50c	Apr. 15	Mar. 30
National Automotive Fibres (interim)	15c	Apr. 15	Apr. 1
National Battery Co.	75c	May 1	Apr. 24
National Biscuit Co.	40c	Apr. 15	Mar. 15
National Bond & Share Corp.	15c	Apr. 15	Apr. 1
National Brush Co. (quar.)	10c	June 15	June 1
National Cash Register	25c	Apr. 15	Mar. 30
National Casket Co. (s.-a.)	50c	May 15	May 1
National City Lines pref. (quar.)	75c	May 1	Apr. 15
Class A (quar.)	50c	May 1	Apr. 15
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Fuel Gas (quar.)	25c	Apr. 15	Mar. 30
National Lead pref. B (quar.)	$1½	May 1	Apr. 19
National Manufacture & Stores Corp.—			
$5½ prior preferred (s.-a.)	$2¾	Apr. 15	Apr. 1
National Power & Light preferred (quar.)	$1½	May 1	Apr. 1
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 30
Nehi Corp., stock div. of 4 additional shares of common stock for each share of common held. N. Y. Curb will announce ex-div. date later		Apr. 22	Apr. 1
Neisner Bros., Inc., 4¾% pref. (quar.)	1.18¾	May 1	Apr. 15
Neiman-Marcus Co., 7% preferred	$1¾	June 1	May 20
New York Air Brake Co.	50c	May 1	Apr. 12
New York Transit Co.	25c	Apr. 15	Mar. 21
Newberry Realty preferred A (quar.)	$1¾	May 1	Apr. 16
Preferred B (quar.)	$1½	May 1	Apr. 16
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
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
Northern Illinois Finance Corp.	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern Indiana Public Service 5½% pref.	†$1⅜	Apr. 15	Mar. 30
6% preferred	†$1½	Apr. 15	Mar. 30
7% preferred	†$1¾	Apr. 15	Mar. 30
Northern 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
Northwest Engineering	25c	May 1	Apr. 15
Oahu Sugar Co., Ltd. (monthly)	5c	Apr. 15	Apr. 6
Special	10c	Apr. 15	Apr. 6
Old Colony Trust Associates	25c	Apr. 15	Apr. 1
Oliver United Filters class A (quar.)	50c	May 1	Apr. 15
Onomea Sugar (monthly)	10c	Apr. 20	Apr. 10
Ottawa Electric Ry. (quar.)	30c	July 2	June 15
Quarterly	30c	Oct. 1	Sept. 16
Quarterly	30c	Dec. 30	Dec. 16
Pacific Finance Corp. (Calif.) pref. 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 Telep. & Teleg. pref. (quar.)	$1½	Apr. 15	Mar. 30
Packer Corp. (quar.)	25c	Apr. 15	Apr. 5
Paracale Gumans Consol. Mining Co.	25c	Apr. 10	Mar. 20
Paraffine Cos., Inc., preferred (quar.)	$1	Apr. 15	Apr. 1
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Peninsular Telephone (quar.)	50c	July 1	June 15
Quarterly	50c	Oct. 1	Sept. 14
Quarterly	50c	1-1-41	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
Peoples Gas Light & Coke	50c	Apr. 15	Mar. 21
Philadelphia Co. (quar.)	10c	Apr. 25	Apr. 1
$6 preferred (s.-a.)	$1½	May 1	Apr. 1
Philadelphia Electric Co. (quar.)	45c	May 1	Apr. 10
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	May 1	Apr. 10
Philadelphia National Insurance	30c	Apr. 15	Mar. 22
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Apr. 1
Phillipine Long Distance Telep. Co.	42c	Apr. 30	Apr. 20
Phoenix Acceptance Corp., class A (quar.)	12½c	May 15	May 4
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 Forgings Co.	25c	Apr. 25	Apr. 15
Pittsburgh Screw & Bolt	15c	Apr. 20	Mar. 20
Pleasant Valley Wine	5c	May 1	Apr. 15
Plomb Tool 6% pref. (quar.)	15c	Apr. 15	Mar. 31
Portland Gas Light Co. $6 preferred	†$1	Apr. 15	Apr. 1
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
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15
Prentice (G. E.) Mfg. (quar.)	50c	Apr. 15	Apr. 1
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
Prudential Investors, Inc., pref. (quar.)	$1½	Apr. 15	Mar. 30
Public Service of N. J. 6% pref. (monthly)	50c	May 15	Apr. 15
Puget Sound Power & Light $5 prior pref.	†$1¼	Apr. 15	Mar. 20
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
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
Rath Packing Co. 5% pref. (semi-ann.)	$2½	May 1	Apr. 20
Reading Co. (quar.)	25c	May 9	Apr. 11
Second preferred (quar.)	50c	Apr. 11	Mar. 21
Reda Pump	15c	Apr. 10	Mar. 19
Reliance Manufacturing Co.	15c	May 1	Apr. 20
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% 6% conv. pref.	†$6	May 1	Apr. 12
Rhode Island Public Service Co. $2 pref. (qu.)	50c	May 1	Apr. 15
Class A (quar.)	$1	May 1	Apr. 15
Rice Ranch Oil	1c	Apr. 15	Apr. 1
Roberts' Public Markets (quar.)	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
Roos Bros., inc. (Del.) pref. (quar.)	$1⅛	May 1	Apr. 15
Royal China	15c	Apr. 10	Mar. 30
Royal Typewriter Co., Inc.	$1	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	Apr. 15	Apr. 5
Rubenstein (Helena), Inc., common—			
(25c. and 25c. special)	50c	May 1	Apr. 15
Ruud Mfg. Co. quar.)	25c	June 15	June 5
Sabin Robbins Paper	$2	Apr. 20	Apr. 10
Saguenay Power, Ltd., preferred (quar.)	$1⅛	May 1	Apr. 15
St. Croix Paper Co.	$1	Apr. 15	Apr. 5
St. Lawrence Corp. preferred A	20c	Apr. 15	Mar. 30
San Antonio Gold Mines, Ltd. (s.-a.)	‡7c	Apr. 20	Apr. 5
Extra	‡3c	Apr. 20	Apr. 5
San Diego Consol. Gas & Electric Co. pref. (qu.)	1¾%	Apr. 15	Mar. 30

Name of Company	Per Share	When Payable	Holders of Record
Scott Paper Co., $4.50 preferred (quar.)	$1.12½	May 1	Apr. 20
$4 preferred (quar.)	$1	May 1	Apr. 20
Second (Laura) Candy Shops (quar.)	20c	June 1	May 15
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
Silbak Premier Mines, Ltd.	‡4c	Apr. 25	Apr. 5
Simplex Paper	5c	Apr. 10	Mar. 24
Simpson's, Ltd., 6½% preferred	$1⅝	May 1	Apr. 20
Sivyer Steel Casting	25c	Apr. 15	Apr. 4
Skelly Oil Co. preferred (quar.)	$1½	May 1	Feb. 20
If SEC approves proposed financing plan of company, pref. stock will be retired as of May 1.			
Smith (H.) Paper Mills, pref. (quar.)	‡$1½	Apr. 15	Mar. 30
Southeastern Greyhound Lines (quar.)	37½c	Apr. 30	Apr. 20
Southern California Edison, orig. pref. (quar.)	37½c	Apr. 15	Mar. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
Preferred C (quar.)	34⅜c	Apr. 15	Mar. 20
Quarterly	37½c	May 15	Apr. 20
Southern California Gas 6% preferred (quar.)	37½c	Apr. 15	Mar. 30
7% preferred A (quar.)	37½c	Apr. 15	Mar. 30
Southern Canada Power Co., Ltd. (quar.)	‡20c	May 15	Apr. 30
6% cumul. partic. preferred (quar.)	‡1½%	Apr. 15	Mar. 20
Southern Ind. Gas & Elec. Co. 4.8% pref. (qu.)	1.2%	May 1	Apr. 15
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
Standard Brands, Inc. $4½ pref. (quar.)	$1⅛	June 15	June 1
Standard Chemical Co. (interim)	50c	Apr. 15	Mar. 15
Standard Fire Insurance (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Standard Oil Co. of Ohio pref. (quar.)	$1¼	Apr. 15	Mar. 30
Stand. Wholesale Phosphate & Acid Wks. (qu.)	20c	June 15	June 5
Extra	30c	May 25	Apr. 1
Stecher-Traung Lithograp 5% pref. (quar.)	$1¼	June 30	June 15
5% preferred (quar.)	$1¼	Sept. 30	Sept. 14
5% preferred (quar.)	$1¼	Dec. 31	Dec. 14
Steel Co. of Canada (quar.)	‡43¾c	May 1	Apr. 5
Preferred (quar.)	‡43¾c	May 1	Apr. 5
State Street Investment Corp. (Boston)	50c	Apr. 15	Mar. 30
Strathmore Paper Co. preferred	†$1½	Apr. 15	Mar. 22
Sun Glow Industries	12½c	Apr. 15	Mar. 31
Sun Ray Drug Co.	20c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Sunray Oil Corp.	5c	May 1	Apr. 1
Superheater Co. (quar.)	12½c	Apr. 15	Apr. 5
Superior Oil Co. of Calif., common	25c	May 20	May 10
Superior Portland Cement class B	50c	Apr. 12	Apr. 2
Tacony-Palmyra Bridge pref. (quar.)	$1¼	May 1	Mar. 18
Telautograph Corp. (interim)	5c	May 1	Apr. 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
Trade Bank of New York (quar.)	15c	May 1	Apr. 19
Tuckett Tobacco 7% preferred (quar.)	$1¾	Apr. 15	Mar. 30
Union Electric Co. (Mo.) pref. (quar.)	$1¼	May 15	Apr. 30
Union Oil Co. of California (quar.)	25c	May 10	Apr. 10
United Biscuit Co. of America preferred (quar.)	$1¾	May 1	Apr. 16
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Apr. 15	Mar 31
Quarterly	15c	Oct. 15	Sept. 30
United Fruit Co.	$1	Apr. 15	Mar. 21
United Merchants & Manufacturers, Inc.	75c	June 15	June 1
Semi-annual	25c	Dec. 16	Dec. 2
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United States Fidelity & Guaranty Co.	25c	Apr. 17	Mar. 30
United States Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68¾c	May 1	Apr. 19
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 (extra)	50c	May 1	Apr. 15
United States Smelting, Refining & Mining	$1	Apr. 15	Mar. 25
7% preferred (quar.)	87½c	Apr. 15	Mar. 25
United States Steel Corp.	$1	Apr. 26	Apr. 5
United States Sugar pref. (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
United Stockyards Corp. conv. pref. (quar.)	17½c	Apr. 15	Apr. 2
Universal Leaf Tobacco (quar.)	$1	May 1	Apr. 18
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	July 1	June 29
6% preferred (quar.)	$1½	Oct. 1	Sept. 28
6% preferred (quar.)	$1½	1-1-41	Dec. 30
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Aug. 31
7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	3-9-41	3-1-41
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Vermont & Massachusetts RR. (s.-a.)	$3	Apr. 8	Mar. 27
Virginian Ry. Co. 6% preferred (quar.)	37½c	May 1	Apr. 20
6% preferred (quar.)	37½c	Aug. 1	July 20
Vulcan Detinning (quar.)	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Apr. 20	Apr. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Washington Railway & Electric 5% pref. (quar.)	$1¼	June 1	May 15
5% preferred (s.-a.)	$2½	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
West Michigan Steel Foundry—			
Prior preferred (quar.)	$1¾	May 1	Apr. 15
Conv. preferred (quar.)	$1¾	June 1	May 15
West Penn Electric 7% pref. (quar.)	$1¾	May 15	Apr. 19
6% preferred (quar.)	$1½	May 15	Apr. 19
West Penn Power, 4½% pref. (quar.)	$1⅛	Apr. 15	Mar. 20
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
Preferred (quar.)	$1¾	Apr. 15	Mar. 20
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Westgate-Greenland Oil Co. (monthly)	1c	Apr. 15	Apr. 10
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
Wilson & Co. $6 preferred	†$1½	May 15	May 1
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Wisconsin Telephone Co. 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 2	May 22
Extra (both payable in U. S. funds)	5c	July 2	May 22
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
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 April 3, 1940, in comparison with the previous week and the corresponding date last year:

	April 3, 1940	Mar. 27, 1940	April 5, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,063,950,000	7,953,355,000	5,880,406,000
Redemption fund—F. R. notes	943,000	1,155,000	1,745,000
Other cash †	99,294,000	93,086,000	97,523,000
Total reserves	8,164,187,000	8,047,596,000	5,979,674,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	45,000	145,000	395,000
Other bills discounted	510,000	467,000	90,000
Total bills discounted	555,000	612,000	485,000
Bills bought in open market	--------	--------	218,000
Industrial advances	2,041,000	2,048,000	3,830,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	400,969,000	407,496,000	256,538,000
Notes	338,532,000	344,089,000	331,160,000
Bills	--------	--------	134,259,000
Total U. S. Government securities, direct and guaranteed	739,501,000	751,585,000	721,957,000
Total bills and securities	742,097,000	754,245,000	726,490,000
Due from foreign banks	17,000	17,000	60,000
Federal Reserve notes of other banks	1,229,000	1,651,000	2,528,000
Uncollected items	153,147,000	248,117,000	141,831,000
Bank premises	9,840,000	9,858,000	8,988,000
Other assets	16,766,000	17,011,000	13,516,000
Total assets	9,087,283,000	9,078,495,000	6,873,087,000
Liabilities—			
F. R. notes in actual circulation	1,286,053,000	1,271,969,000	1,042,110,000
Deposits—Member bank reserve acc't	6,921,548,000	6,826,869,000	5,073,877,000
U. S. Treasurer—General account	212,838,000	154,585,000	246,575,000
Foreign bank	139,005,000	137,861,000	83,279,000
Other deposits	270,002,000	326,979,000	171,323,000
Total deposits	7,543,393,000	7,446,294,000	5,575,054,000
Deferred availability items	134,923,000	237,339,000	135,713,000
Other liabilities, incl. accrued dividends	911,000	1,026,000	1,274,000
Total liabilities	8,965,280,000	8,956,628,000	6,754,151,000
Capital Accounts—			
Capital paid in	51,108,000	51,106,000	50,887,000
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	10,460,000	10,326,000	8,129,000
Total liabilities and capital accounts	9,087,283,000	9,078,495,000	6,873,087,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.5%	92.3%	90.4%
Commitments to make industrial advances	861,000	867,000	2,516,000

† "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, APR. 4, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,924,100	204,097,000	13,999,000
Bank of Manhattan Co	20,000,000	26,615,500	515,400,000	39,437,000
National City Bank	77,500,000	68,734,200	a2,240,388,000	172,155,000
Chem Bank & Trust Co	20,000,000	57,040,300	695,581,000	4,674,000
Guaranty Trust Co	90,000,000	185,154,500	b2,119,933,000	127,665,000
Manufacturers Trust Co	42,117,000	40,151,107	645,741,000	100,173,000
Cent Hanover Bk&Tr Co	21,000,000	73,015,100	c1,047,674,000	52,655,000
Corn Exch Bank Tr Co	15,000,000	19,663,500	294,352,000	28,216,000
First National Bank	10,000,000	108,555,000	646,094,000	1,607,000
Irving Trust Co	50,000,000	53,240,100	660,139,000	4,446,000
Continental Bk & Tr Co	4,000,000	4,430,300	63,011,000	1,459,000
Chase National Bank	100,270,000	136,486,900	d2,899,142,000	41,373,000
Fifth Avenue Bank	500,000	4,244,300	53,043,000	3,618,000
Bankers Trust Co	25,000,000	81,598,600	e1,102,728,000	36,806,000
Title Guar & Trust Co	6,000,000	2,471,100	13,212,000	6,483,000
Marine Midland Tr Co	5,000,000	9,411,300	129,008,000	2,976,000
New York Trust Co	12,500,000	27,984,400	416,430,000	29,903,000
Comm'l Nat Bk & Tr Co	7,000,000	8,570,600	100,123,000	2,049,000
Public Nat Bk & Tr Co	7,000,000	10,066,100	87,635,000	52,075,000
Totals	518,887,000	931,357,000	13,933,731,000	721,769,000

* As per official reports: National, March 30, 1940; State, March 30, 1940; trust companies, March 30, 1940.

Includes deposits in foreign branches as follows: *a* (Mar. 25) $253,723,000; *b* (Mar. 20) $72,869,000; *c* (April 4) $3,380,000; *d* (Mar. 30) $67,861,000; *e* (Mar. 20) $19,671,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 30	Mon., Apr. 1	Tues., Apr. 2	Wed., Apr. 3	Thurs., Apr. 4	Frt., Apr. 5
Boots Pure Drugs		42/9	42/9	43/3	43/6	43/6
British Amer Tobacco		103/9	104/4½	106/3	106/3	106/10½
Cable & W ord		£60½	£61	£61	£61	£61
Central Min & Invest		£14⅜	£14⅜	£14¼	£14¼	£14¼
Cons Goldfields of S A		49/4½	49/4½	50/-	49/4½	48/9
Courtaulds S & Co		37/9	38/4½	43/4½	38/7½	39/1½
De Beers		£8⅛	£8⅛	£8⅛	£8	£8⅛
Distillers Co		66/9	67/3	67/7½	67/9	68/9
Electric & Musical Ind		8/9	8/9	8/9	8/7½	8/9
Ford Ltd		17/6	18/-	18/4½	17/10½	18/-
Hudsons Bay Co	Holiday	24/9	24/6	24/6	24/6	24/9
Imp Tob of G B & I		116/10½	116/3	117/6	117/6	118/1½
London Mid Ry		£23⅜	£23⅞	£24	£23¼	£23¾
Metal Box		78/9	78/9	78/9	78/9	78/9
Rand Mines		£7¼	£7½	£7⅛	£7½	£7½
Rio Tinto		£15	£15¼	£15½	£15½	£15½
Rolls Royce		91/3	90/7½	90/-	90/-	90/-
Royal Dutch Co		£32	£32¼	£32	£30¾	£31¼
Shell Transport		78/9	78/1½	78/1½	76/3	76/10½
Swedish Match B		14/6	14/-	13/6	12/6	12/6
United Molasses		27/-	27/3	27/10½	27/6	27/6
Vickers		18/4½	18/4½	18/-	17/6	17/3
West Witwatersrand Areas		£4	£4	£4	£4	£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. 27, 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	23,322	1,178	9,867	1,150	1,932	701	636	3,286	717	408	687	531	2,229
Loans—total	8,596	619	3,301	429	703	266	306	919	329	192	301	270	961
Commercial, indus. and agricul. loans	4,383	300	1,793	203	275	117	162	546	191	102	178	178	338
Open market paper	335	67	119	27	9	16	4	37	11	4	22	2	17
Loans to brokers and dealers in securs.	609	21	472	24	21	3	6	35	5	1	4	4	13
Other loans for purchasing or carrying securities	478	19	219	31	25	15	11	73	12	7	10	13	43
Real estate loans	1,185	81	197	50	173	41	31	115	52	10	29	23	383
Loans to banks	49	1	43	1	2	----	1	----	1	----	----	----	----
Other loans	1,557	130	458	93	198	74	91	113	57	68	58	50	167
Treasury bills	516	11	184	----	6	----	1	247	29	1	17	19	1
Treasury notes	1,802	38	868	31	157	153	38	288	32	32	66	42	57
United States bonds	6,512	337	2,692	318	657	164	113	1,064	150	117	98	92	710
Obligations guar. by U. S. Govt.	2,379	49	1,325	99	125	52	74	262	71	22	67	50	183
Other securities	3,517	124	1,497	273	284	66	104	506	106	44	138	58	317
Reserve with Federal Reserve Bank	10,371	507	6,297	450	570	176	132	1,253	180	100	192	133	381
Cash in vault	479	142	98	21	46	23	15	64	13	7	16	12	22
Balances with domestic banks	3,253	176	268	234	331	236	224	527	210	112	314	289	332
Other assets—net	1,278	79	524	85	97	38	47	80	22	16	24	29	237
LIABILITIES													
Demand deposits—adjusted	19,276	1,211	9,714	954	1,329	494	412	2,356	480	292	534	472	1,028
Time deposits	5,338	237	1,078	263	746	201	190	959	190	119	145	137	1,073
United States Government deposits	578	14	68	53	47	34	44	135	17	3	24	31	108
Inter-bank deposits:													
Domestic banks	8,299	329	3,615	434	458	311	303	1,339	354	162	423	262	309
Foreign banks	735	22	673	5	1	1	1	9	----	1	----	1	21
Borrowings	1	1	----	----	----	----	----	----	----	----	----	----	----
Other liabilities	758	22	293	17	17	39	11	22	6	8	3	4	316
Capital accounts	3,718	246	1,613	214	378	94	93	390	95	58	104	87	346

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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, April 4, 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 APRIL 3, 1940

Three Ciphers (000) Omitted	*April 3, 1940*	*Mar. 27, 1940*	*Mar. 20, 1940*	*Mar. 13, 1940*	*Mar. 6, 1940*	*Feb. 28, 1940*	*Feb. 21, 1940*	*Feb. 14, 1940*	*Feb. 7, 1940*	April 5, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	16,101,619	16,047,618	15,997,622	15,932,621	15,868,621	15,793,621	15,739,122	15,674,618	15,619,619	12,572,718
Redemption fund (Federal Reserve notes)	8,123	8,239	8,334	9,360	9,572	9,574	9,430	10,118	10,118	9,603
Other cash *	375,463	372,262	361,786	362,538	356,186	367,455	369,498	384,791	387,624	360,682
Total reserves	16,485,205	16,428,119	16,367,742	16,304,519	16,234,379	16,170,650	16,118,050	16,069,527	16,017,361	12,943,003
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,076	478	334	369	470	512	741	455	520	1,062
Other bills discounted	1,675	1,612	1,632	2,620	2,507	6,167	5,338	6,168	6,264	1,490
Total bills discounted	2,751	2,090	1,966	2,989	2,977	6,679	6,079	6,623	6,784	2,552
Bills bought in open market	------	------	------	------	------	------	------	------	------	561
Industrial advances	10,138	10,483	10,498	10,423	10,404	10,704	10,427	10,434	10,485	13,894
United States Government securities, direct and guaranteed:										
Bonds	1,337,495	1,342,045	1,342,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	911,090
Notes	1,129,225	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	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,479,609	2,487,843	2,487,734	2,490,682	2,490,651	2,494,653	2,493,776	2,494,327	2,494,539	2,581,022
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	161
Federal Reserve notes of other banks	17,998	19,691	17,604	18,484	19,935	21,582	20,003	21,273	22,084	18,868
Uncollected items	636,668	743,276	721,035	712,167	619,180	638,754	636,295	792,040	598,495	577,007
Bank premises	41,612	41,671	41,689	41,703	41,703	41,741	41,771	41,792	41,792	42,642
Other assets	58,257	58,005	57,081	69,540	65,695	64,759	63,931	62,895	61,460	48,733
Total assets	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	16,211,436
LIABILITIES										
Federal Reserve notes in actual circulation	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,398,430
Deposits—Member banks' reserve account	12,395,460	12,294,002	12,256,250	12,438,580	12,367,086	12,317,794	12,240,683	12,150,709	12,096,727	9,317,830
United States Treasurer—General account	692,077	699,877	707,493	526,387	535,988	561,406	595,990	642,138	631,565	1,102,897
Foreign banks	384,335	395,073	390,780	364,406	353,533	380,844	361,381	392,526	388,173	232,416
Other deposits	352,536	412,821	399,786	389,876	377,032	363,381	354,865	340,677	354,408	237,807
Total deposits	13,824,408	13,801,773	13,754,309	13,719,249	13,633,639	13,623,425	13,552,919	13,526,050	13,470,873	10,890,950
Deferred availability items	604,541	721,553	†688,636	678,445	594,538	596,109	606,706	755,965	575,359	573,939
Other liabilities, incl. accrued dividends	3,568	4,371	†3,334	6,452	3,098	3,140	2,733	2,867	2,415	4,017
Total liabilities	19,367,153	19,426,814	†19,341,327	19,285,900	19,120,562	19,081,351	19,023,136	19,131,350	18,885,415	15,867,336
CAPITAL ACCOUNTS										
Capital paid in	136,145	136,132	136,107	136,102	136,074	136,081	136,075	136,093	136,093	134,926
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	37,539	37,147	136,939	36,581	36,395	36,195	36,103	35,899	35,711	32,758
Total liabilities and capital accounts	19,719,396	19,778,652	19,692,932	19,637,142	19,471,590	19,432,186	19,373,873	19,481,901	19,235,778	16,211,436
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.9%	87.8%	87.8%	87.7%	87.6%	87.5%	87.5%	87.5%	87.5%	84.7%
Commitments to make industrial advances	8,350	8,224	9,080	9,080	9,126	8,966	8,638	8,361	8,350	12,062
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	600	645	412	1,349	1,468	3,995	932	2,247	773	1,549
16-30 days bills discounted	773	21	125	176	45	1,191	4,556	3,632	1,641	166
31-60 days bills discounted	1,130	140	161	155	181	226	244	260	3,818	251
61-90 days bills discounted	100	1,123	1,108	1,116	1,126	1,119	198	279	355	246
Over 90 days bills discounted	148	161	160	193	157	148	149	205	197	340
Total bills discounted	2,751	2,090	1,966	2,989	2,977	6,679	6,079	6,623	6,784	2,552
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	151
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	69
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	267
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	1,247	1,574	1,592	1,453	1,493	1,587	1,468	1,435	1,439	2,359
16-30 days industrial advances	196	121	130	381	415	59	171	215	159	182
31-60 days industrial advances	149	294	249	353	339	491	501	392	523	200
61-90 days industrial advances	793	273	299	181	157	283	292	331	184	721
Over 90 days industrial advances	7,753	8,221	8,228	8,055	8,000	8,284	7,995	8,061	8,180	10,432
Total industrial advances	10,138	10,483	10,498	10,423	10,404	10,704	10,427	10,434	10,485	13,894
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	26,500
16-30 days	------	------	------	------	------	------	------	------	------	89,348
31-60 days	------	------	------	------	------	------	------	------	------	192,168
61-90 days	------	------	------	------	------	------	------	------	------	158,680
Over 90 days	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,097,319
Total U. S. Government securities, direct and guaranteed	2,466,720	2,475,270	2,475,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F R. Agent	5,251,335	5,237,827	5,227,268	5,216,078	5,210,592	5,180,520	5,166,486	5,163,324	5,160,100	4,676,299
Held by Federal Reserve Bank	316,699	338,710	332,220	334,324	321,305	321,843	305,708	316,856	323,332	277,869
In actual circulation	4,934,636	4,899,117	4,895,048	4,881,754	4,889,287	4,858,677	4,860,778	4,846,468	4,836,768	4,398,430
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,363,500	5,343,500	5,333,500	5,328,500	5,323,500	5,313,500	5,298,500	5,298,500	5,305,000	4,802,500
By eligible paper	540	671	493	543	615	723	1,068	1,296	1,152	2,360
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,364,040	5,344,171	5,333,993	5,329,043	5,324,115	5,314,223	5,299,568	5,299,796	5,306,152	4,804,860

* "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 APR. 3, 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	16,101,619	894,979	8,063,950	901,031	998,523	407,539	316,246	2,428,165	362,016	264,438	356,947	231,982	875,803
Redemption fund—Fed. Res. notes	8,123	485	943	441	735	984	690	931	617	634	333	279	1,051
Other cash *	375,463	31,845	99,294	31,568	27,065	24,047	20,480	46,981	16,391	9,460	18,918	15,148	34,266
Total reserves	16,485,205	927,309	8,164,187	933,040	1,026,323	432,570	337,416	2,476,077	379,024	274,532	376,198	247,409	911,120
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,076	80	45	55	23	10	36	754	------	------	------	35	38
Other bills discounted	1,675	------	510	133	122	129	136	120	80	22	134	153	136
Total bills discounted	2,751	80	555	188	145	139	172	874	80	22	134	188	174
Industrial advances	10,138	1,223	2,041	3,042	309	916	803	338	------	179	116	483	688
U. S. Govt. securities, direct & guar.:													
Bonds	1,337,495	97,529	400,969	106,802	136,778	68,248	56,495	146,385	61,325	40,271	61,738	51,517	109,438
Notes	1,129,225	82,343	338,532	90,170	115,478	57,622	47,700	123,590	51,775	34,000	52,123	43,495	92,397
Total U. S. Govt. securities, direct and guaranteed	2,466,720	179,872	739,501	196,972	252,256	125,870	104,195	269,975	113,100	74,271	113,861	95,012	201,835
Total bills and securities	2,479,609	181,175	742,097	200,202	252,710	126,925	105,170	271,187	113,180	74,472	114,111	95,683	202,697
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	17,998	543	1,229	855	1,619	3,108	1,994	2,684	1,800	963	930	558	1,715
Uncollected items	636,668	64,093	153,147	50,020	71,742	53,652	23,880	94,226	29,331	16,611	27,650	22,697	29,619
Bank premises	41,612	2,875	9,840	4,541	5,510	2,526	2,023	3,373	2,250	1,389	3,197	1,159	2,929
Other assets	58,257	3,948	16,765	4,643	6,550	3,406	2,430	6,043	2,533	1,793	2,595	2,401	5,150
Total assets	19,719,396	1,179,946	9,087,283	1,193,306	1,364,458	622,189	472,915	2,853,596	528,119	369,760	524,682	369,908	1,153,234
LIABILITIES													
F. R. notes in actual circulation	4,934,636	406,262	1,286,053	345,609	451,425	219,022	159,550	1,082,489	193,163	141,762	183,279	80,401	385,621
Deposits:													
Member bank reserve account	12,395,460	598,342	6,921,548	658,639	714,963	281,526	232,975	1,480,736	246,278	159,387	258,970	208,923	633,173
U. S. Treasurer—General account	692,077	54,068	212,838	51,222	50,190	34,212	24,695	102,039	29,169	32,009	33,807	33,492	34,336
Foreign banks	384,335	27,361	139,005	37,269	35,367	16,353	13,310	45,635	11,409	8,366	11,028	11,409	27,823
Other deposits	352,536	6,734	270,002	18,906	8,599	3,650	6,778	3,002	7,412	5,151	477	2,558	19,267
Total deposits	13,824,408	686,505	7,543,393	766,036	809,119	335,741	277,758	1,631,412	294,268	204,913	304,282	256,382	714,599
Deferred availability items	604,541	62,374	134,923	48,551	70,377	52,017	22,671	94,403	29,702	13,781	26,449	21,770	27,523
Other liabilities, incl. accrued divs.	3,568	411	911	342	404	118	137	423	93	148	261	129	191
Total liabilities	19,367,153	1,155,552	8,965,280	1,160,538	1,331,325	606,898	460,116	2,808,727	517,226	360,604	514,271	358,682	1,127,934
CAPITAL ACCOUNTS													
Capital paid in	136,145	9,341	51,108	11,906	14,011	5,271	4,631	13,615	4,117	2,953	4,377	4,103	10,712
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	37,539	1,774	10,460	2,271	3,792	1,527	1,730	7,001	1,529	2,050	1,279	1,883	2,243
Total liabilities and capital accounts	19,719,396	1,179,946	9,087,283	1,193,306	1,364,458	622,189	472,915	2,853,596	528,119	369,760	524,682	369,908	1,153,234
Commitments to make indus. advs.	8,350	336	861	855	1,109	748	17	19	181	59	475	------	3,690

* "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	5,251,335	420,991	1,378,845	364,308	479,213	234,587	173,140	1,130,568	205,180	145,411	190,828	88,234	440,030
Held by Federal Reserve Bank	316,699	14,729	92,792	18,699	27,788	15,565	13,590	48,079	12,017	3,649	7,549	7,833	54,409
In actual circulation	4,934,636	406,262	1,286,053	345,609	451,425	219,022	159,550	1,082,489	193,163	141,762	183,279	80,401	385,621
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,363,500	440,000	1,395,000	375,000	482,000	250,000	175,000	1,140,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	540	80	128	91	------	96	------	------	40	------	105	------	------
Total collateral	5,364,040	440,080	1,395,128	375,091	482,000	250,096	175,000	1,140,000	209,040	147,500	195,105	91,000	464,000

United States Treasury Bills—Friday, April 5

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	July 3 1940	0.05%	-----
May 22 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, April 5

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%	100.8	------	Sept. 15 1942	2%	104.27	104.29
Dec. 15 1940	1½%	101.24	101.26	Dec. 15 1942	1¾%	104.19	104.21
Mar. 15 1941	1½%	102.2	102.4	June 15 1943	1½%	102.30	103
June 15 1941	1¾%	102.3	102.5	Dec. 15 1943	1½%	103.5	103.7
Dec. 15 1941	1¼%	102.16	102.18	Mar. 15 1944	1%	102.8	102.10
Mar. 15 1942	1¾%	103.15	103.17	June 15 1944	¾%	101.6	101.8
				Sept. 15 1944	1%	102.9	102.11
				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. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	144	144	145	142	140	141
Berliner Kraft u. Licht (8%)	182	182	185	184	181	181
Commerz und Privat-Bank A. G. (6%)	114	114	112	111	111	111
Deutsche Bank (6%)	117	117	119	119	119	119
Deutsche Reichsbahn (German Rys. of 7%)	130	130	131	131	131	131
Dresdner Bank (6%)	114	114	116	116	116	116
Farbenindustrie I. G. (7%)	186	186	187	186	185	184
Reichsbank (new shares)	107	107	107	107	109	109
Siemens & Halske (8%)	241	241	242	241	239	239
Vereinigte Stahlwerke (6%)	114	114	116	114	112	113

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Mar. 29	Sat., Mar. 30	Mon., Apr. 1	Tues., Apr. 2	Wed., Apr. 3	Thurs., Apr. 4
	Francs	Francs	Francs	Francs	Francs	Francs
Banque de France	8,570		8,746	8,795	8,575	8,670
Bank de Paris et Des Pays Bas	1,077		1,136	1,132	1,110	1,130
Banque de l'Union Parisienne	517		540	535	525	539
Canal de Suez cap	17,135		17,300	----	16,810	17,050
Cie Distr d'Electricite	675		694	690	675	665
Cie General d'Electricite	2,365		----	1,665	1,620	1,630
Citroen B	646		660	620	619	690
Comptoit Nationale d'Escompte	754		786	775	765	773
Coty S A	292		----	317	312	312
Courrieres	280		284	282	283	282
Credit Commercial de France	627		638	638	625	640
Credit Lyonnais	1,745		1,785	1,779	1,730	1,750
Energie Electrique du Nord	320		335	----	315	----
Energie Electrique du Littoral	668		685	680	661	675
Kuhlmann	960	Closed	985	985	960	959
L'Air Liquide	1,745		1,845	1,815	1,782	1,766
Lyon (P L M)	988		999	----	----	----
Nord Ry	1,010		1,010	1,010	1,009	1,008
Orleans Ry (6%)	975		----	972	974	----
Pechiney	2,165		2,115	2,148	2,074	2,090
Rentes, Perpetual 3%	73.90		74.70	75.70	65.50	75.30
4½%	84.65		85.70	87.95	87.70	87.25
5%, 1920	114.75		115.20	115.70	116.10	115.50
Saint Gobain C & C	3,010		3,132	3.080	3,000	2,949
Schneider & Cie	1,830		1,881	1,870	1,845	1,830
Societe Generale Fonciere	70		74	78	72	74
Societe Lyonnaise	1,283		1,320	1,315	1,290	1,290
Societe Marseillaise	648		649	654	----	660
Tubize Artificial Silk pref	90		92	94	96	95
Union d'Electricite	443		462	470	462	465
Wagon-Lits	45		44	45	46	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 2227.

Stock and Bond Averages—See page 2227.

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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. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
Treasury 4¼s, 1947-52	High	120.30	----	----	121.3	121.3	----
	Low	120.30	----	----	121.3	121.3	----
	Close	120.30	----	----	121.3	121 3	----
Total sales in $1,000 units		1	----	----	1	1	----
4s, 1944-54	High	----	----	----	115.2	115.6	115.4
	Low	----	----	----	115.2	115.6	115.4
	Close	----	----	----	115.2	115.6	115.4
Total sales in $1,000 units		----	----	----	3	8	6
3¼s, 1946-56	High	----	115.8	----	----	----	115.9
	Low	----	115.8	----	----	----	115.9
	Close	----	115.8	----	----	----	115.9
Total sales in $1,000 units		----	3	----	----	----	5
3¼s, 1940-43	High	----	101.9	----	----	----	----
	Low	----	101.9	----	----	----	----
	Close	----	101.9	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3¼s, 1941-43	High	----	----	103.18	103.19	----	----
	Low	----	----	103.18	103.19	----	----
	Close	----	----	103.18	103.19	----	----
Total sales in $1,000 units		----	----	1	10	----	----
3¼s, 1943-47	High	----	----	109.24	----	----	----
	Low	----	----	109.24	----	----	----
	Close	----	----	109.24	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
3¼s, 1941	High	----	----	----	104.20	----	----
	Low	----	----	----	104.20	----	----
	Close	----	----	----	104.20	----	----
Total sales in $1,000 units		----	----	----	1	----	----
3¼s, 1943-45	High	109.26	109.27	109.28	110	110	----
	Low	109.26	109.26	109.28	109.30	110	----
	Close	109.26	109.27	109.28	110	110	----
Total sales in $1,000 units		‡1	3	3	3	10	----
3¼s, 1944-46	High	----	110.16	----	110.20	----	110.21
	Low	----	110.16	----	110.20	----	110.21
	Close	----	110.16	----	110.20	----	110.21
Total sales in $1,000 units		----	1	----	1	----	1
3¼s, 1946-49	High	112.9	----	----	112.11	112.13	----
	Low	112.9	----	----	112.11	112.10	----
	Close	112.9	----	----	112.11	112.13	----
Total sales in $1,000 units		1	----	----	1	8	----
3¼s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	111.15	----	111.22	----	111.16	----
	Low	111.15	----	111.16	----	111.16	----
	Close	111.15	----	111.22	----	111.16	----
Total sales in $1,000 units		1	----	4	----	‡1	----
3s, 1951-55	High	----	111.28	111.28	111.27	111.28	111.27
	Low	----	111.23	111.28	111.26	111.28	111.23
	Close	----	111.23	111.28	111.26	111.28	111.27
Total sales in $1,000 units		----	1	25	32	9	9
2½s, 1955-60	High	109.6	109.10	109.15	109.16	109.14	109.10
	Low	109.5	109.9	109.11	109.13	109.10	109.8
	Close	109.6	109.10	109.15	109.13	109.10	109.10
Total sales in $1,000 units		57	15	12	3	22	2
2¼s, 1945-47	High	----	----	109.26	----	109.26	----
	Low	----	----	109.26	----	109.26	----
	Close	----	----	109.26	----	109.26	----
Total sales in $1,000 units		----	----	1	----	1	----
2¼s, 1948-51	High	----	109.19	----	109.19	----	109.18
	Low	----	109.19	----	109.19	----	109.18
	Close	----	109.19	----	109.19	----	109.18
Total sales in $1,000 units		----	4	----	5	----	5
2¼s, 1951-54	High	108.19	----	108.27	----	108.30	----
	Low	108.19	----	108.27	----	108.25	----
	Close	108.19	----	108.27	----	108.25	----
Total sales in 1,000 *units*		2	----	1	----	5	----
2¼s, 1956-59	High	108	----	----	108.12	108.8	108.8
	Low	108	----	----	108.12	108.8	108.4
	Close	108	----	----	108.12	108.8	108.8
Total sales in $1,000 units		2	----	----	1	*1	9
2¼s, 1958-63	High	107.21	107.31	108	----	107.28	----
	Low	107.21	107.31	108	----	107.28	----
	Close	107.21	107.31	108	----	107.28	----
Total sales in $1,000 units		3	2	37	----	2	----

Daily Record of U. S. Bond Prices		Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Apr. 5
Treasury 2¾s, 1960-65	High	107.22	107.30	108.1	107.31	108.1	107.27
	Low	107.22	107.25	108	107.31	107.31	107.25
	Close	107.22	107.29	108.1	107.31	107.31	107.27
Total sales in $1,000 units		2	39	23	9	11	20
2½s, 1945	High	----	109.11	----	----	----	109.13
	Low	----	109.11	----	----	----	109.13
	Close	----	109.11	----	----	----	109.13
Total sales in $1,000 units		----	5	----	----	----	9
2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	106.25	106.29	107	107	107.2	106.28
	Low	106.25	106.29	107	107	107.1	106.28
	Close	106.25	106.29	107	107	107.1	106.28
Total sales in $1,000 units		1	1	8	16	9	1
2½s, 1950-52	High	----	107.1	107.2	107.3	107.3	----
	Low	----	107	107.2	107.3	107.2	----
	Close	----	107.1	107.2	107.3	107.2	----
Total sales in $1,000 units		----	108	2	1	11	----
2½s, 1951-53	High	----	104.19	----	104.23	----	104.22
	Low	----	104.19	----	104.23	----	104.22
	Close	----	104.19	----	104.23	----	104.22
Total sales in $1,000 units		----	4	----	2	----	2
2s, 1947	High	----	----	----	105.30	----	----
	Low	----	----	----	105.30	----	----
	Close	----	----	----	105.30	----	----
Total sales in $1,000 units		----	----	----	3	----	----
2s, 1948-50	High	----	----	104.24	----	----	----
	Low	----	----	104.24	----	----	----
	Close	----	----	104.24	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	----	----	108.20	----	----	----
	Low	----	----	108.20	----	----	----
	Close	----	----	108.20	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
3s, 1942-47	High	----	----	----	105.5	105.5	----
	Low	----	----	----	105.5	105.5	----
	Close	----	----	----	105.5	105.5	----
Total sales in $1,000 units		----	----	----	2	1	----
2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	----	108.8	*108.11	108.12	----
	Low	----	----	108.8	†108.10	108.12	----
	Close	----	----	108.8	†108.10	108.12	----
Total sales in $1,000 units		----	----	1	8	1	----
2½s, 1942-44	High	----	104.17	----	----	104.20	104.18
	Low	----	104.17	----	----	104.20	104.18
	Close	----	104.17	----	----	104.20	104.18
Total sales in $1,000 units		----	2	----	----	5	10
1½s, 1945-47	High	----	----	----	102.11	----	102.12
	Low	----	----	----	102.11	----	102.12
	Close	----	----	----	102.11	----	102.12
Total sales in $1,000 units		----	----	----	10	----	5

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4¼s 1947-52...120.30 to 120.30 | 2 Treas. 3¼s 1943-45...109.30 to 109.30
1 Treas. 4s 1944-54.....115 to 115 | 1 Treas. 2¾s 1960-65...107.29 to 107.29

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. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	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
69 69	*68 69[1]8	*68[7]8 69	69 69	69[1]8 69[1]8	69[1]4 69[3]8	600	Abbott Laboratories...No par	67 Mar 21	70[1]4 Feb 14	53 Apr	71[1]8 Sept
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	----	4½% conv pref.....100	141 Mar 19	147 Feb 8	120 Apr	149[1]2 Sept
*42 45[1]4	*42 45[1]4	45[1]2 45[1]2	*42[1]2 46[1]2	*42[1]2 46[1]2	46[1]2 46[1]2	20	Abraham & Straus.....No par	41[1]4 Feb 3	46[1]2 Apr 5	33[1]2 Apr	49[1]8 Nov
47[1]8 47[1]8	48[1]8 48[3]4	50 50	50 50	50 51	50 50[3]4	1,400	Acme Steel Co.....25	45 Feb 6	51 Apr 4	31[1]2 Mar	56[1]2 Oct
8 8[1]8	8 8[1]8	7[7]8 8[1]8	8 8[1]8	8 8[1]4	8 8[1]4	9,800	Adams Express.....No par	7[1]8 Mar 15	9 Jan 3	6[1]2 Aug	11[1]8 Sept
24[3]4 24[7]8	24[1]2 25	*24[1]2 24[7]8	24[7]8 25[3]8	25[1]8 25[1]2	25[3]4 26[3]4	2,800	Adams-Millis.....No par	21 Jan 16	26[3]4 Apr 5	19 Sept	25 Mar
*18[1]4 18[3]4	18[1]2 18[1]2	18[1]2 18[1]2	18[1]2 18[1]2	18[7]8 18[7]8	18[1]2 18[3]4	900	Address-Multgr Corp.....10	17[3]8 Mar 14	19[1]8 Jan 4	15[7]8 Sept	27[1]2 Jan
49[5]8 50	49[5]8 50[1]8	49[3]4 50	49[7]8 51	51[1]2 52[1]2	52[1]4 53	8,800	Air Reduction Inc.....No par	48[1]8 Mar 16	58[1]8 Jan 2	45[1]4 Apr	68 Sept
*[3]4 [7]8	*[3]4 [7]8	[3]4 [7]8	*[3]4 1	*[3]4 1	[3]4 [3]4	300	Air Way El Appliance...No par	[5]8 Feb 7	[7]8 Mar 11	[3]4 Jan	1[1]4 Sept
6[1]4 6[1]4	6[1]4 6[3]8	6[3]8 6[3]8	6[3]8 6[3]8	6[1]4 6[1]2	x6[1]4 6[1]4	5,800	Alaska Juneau Gold Min...10	6 Mar 7	7 Jan 8	6[1]4 Dec	10 Jan
1 1	[7]8 1	[7]8 [7]8	13[1]16 [7]8	[7]8 [7]8	[7]8 13[1]16	3,400	Allegheny Corp.....No par	[3]4 Mar 5	1[1]8 Jan 8	[5]8 July	2 Sept
12[5]8 12[5]8	12[1]4 12[3]4	12[3]8 12[1]2	12[1]2 13[1]4	13[5]8 14[1]4	13[3]4 14	8,700	5½% pf A with $30 war.100	10[3]4 Jan 30	14[5]8 Jan 3	5[3]4 Aug	20[1]2 Sept
*10[3]4 11[1]8	11 11[1]2	*10[1]2 11	11 11[1]4	11[3]4 12[1]4	12 12	1,300	5½% pf A without war.100	9[1]2 Jan 18	12[1]2 Jan 4	4[1]2 Sept	18 Sept
*16 16[1]4	16 16[3]8	16 16	16[1]4 16[1]2	16[1]2 17	*16 16[7]8	1,000	$2.50 prior conv pref..No par	13[3]4 Jan 19	17 Mar 14	8 June	23[1]2 Sept
22[1]4 22[3]4	22[3]8 23[1]8	22[3]8 22[7]8	22[5]8 24[1]4	23[5]8 24[1]4	23[1]2 24	11,300	Alghny Lud St' Corp..No par	18[1]4 Jan 15	24[1]4 Apr 3	14 Apr	28[1]4 Jan
---- ----	73[1]4 73[1]4	*---- 73[1]2	*---- 75	*---- 76	*---- 75	10	Alleg & West Ry 6% gtd...100	72 Feb 19	73[1]2 Mar 21	52 May	69 Sept
11[5]8 12[1]4	12 12[3]8	11[5]8 12	11[7]8 12	*11[3]4 12	*11[1]2 12	2,800	Allen Industries Inc.....1	9[1]8 Jan 23	12[3]8 Apr 1	6[3]4 Apr	11[7]8 Oct
179 179[1]2	*178 179[1]2	179 179	177 179[1]4	178[1]2 179[3]4	179 179[7]8	2,900	Allied Chemical & Dye..No par	171 Feb 9	180 Feb 13	151[1]2 Apr	200[1]2 Sept
*12 12[7]8	12 12	*11[1]2 13	*11[3]4 13	11[3]4 11[3]4	*11[3]4 12[1]2	500	Allied Kid Co.....5	11[3]4 Apr 4	14 Jan 28	10 Apr	14[7]8 Sept
13[5]8 13[5]8	13[1]2 13[5]8	13[1]2 13[7]8	13[7]8 13[7]8	14 14[1]4	14[1]8 14[1]8	2,400	Allied Mills Co Inc....No par	13[1]2 Jan 15	15 Feb 9	9[1]2 Apr	15[1]8 Sept
8 8[3]8	8 8[1]4	8 8[1]8	8 8[3]8	8[3]8 9[1]4	8[3]4 9[1]8	15,800	Allied Stores Corp.....No par	7[3]4 Mar 16	9[3]8 Jan 2	6 Apr	11[3]8 Jan
*68[1]2 69[1]2	*69 69[1]2	69[1]2 69[1]2	*68[1]2 69[7]8	70 70	*69[1]4 71	200	5% preferred.....100	63[3]4 Jan 22	70 Apr 4	54[1]2 Apr	71 Aug
36 36[3]8	36 36[5]8	35[3]4 36[1]8	35[3]4 37[3]8	37[1]2 38	37[1]2 38	14,500	Allis-Chalmers Mfg.....No par	35[1]2 Feb 1	41[7]8 Jan 4	28 Apr	48[3]8 Jan
*14[3]8 15[5]8	*14[3]8 15[1]8	*14[3]8 15[1]8	14[1]2 14[1]2	15 15[3]8	15 15	600	Alpha Portland Cem...No par	14[3]8 Mar 12	16 Jan 9	12[3]4 Apr	19[7]8 Jan
*1[7]8 2	*1[7]8 2	*1[7]8 2	*1[3]4 2	*1[3]4 2	1[7]8 2	200	Amalgam Leather Co Inc...1	1[5]8 Feb 28	2[3]8 Jan 9	1[1]4 June	3[3]8 Sept
*15 16	*15 16[1]4	*15 16	16 16	*15[1]2 16[1]2	*15 16[1]2	100	6% conv preferred.....50	14[1]4 Mar 15	16[3]4 Mar 18	12 Aug	21 Sept
54[1]4 54[1]4	54[1]4 54[1]2	54[1]2 54[1]2	55 56[1]2	56[1]2 57[1]4	57[1]2 58[1]2	2,000	Amerada Corp.....No par	53 Mar 18	58[1]2 Apr 5	50 Apr	74[1]2 Sept
*18[3]4 20	18[5]8 19	18[1]4 18[5]8	18[5]8 18[5]8	18[3]4 19	19[1]8 19[1]8	2,100	Am Agric Chem (Del)...No par	18[1]4 Apr 2	21 Jan 4	16 Apr	24[1]2 Sept
61[1]2 62[1]4	62[1]2 65[1]2	65[1]2 68[1]2	67 69	68[1]8 69[5]8	67[1]2 69[1]4	20,300	Am Airlines Inc.....10	41[3]4 Jan 12	69[5]8 Apr 4	26 June	47 Dec
*10[1]4 10[1]2	*10[3]8 10[3]4	10[3]8 10[3]8	10[3]4 11[3]8	11[1]4 11[1]2	11[3]8 11[1]2	4,800	American Bank Note.....10	9[7]8 Mar 18	11[1]2 Jan 4	9[3]4 Sept	17[3]4 Jan
*46[3]8 48[1]2	48[1]2 48[1]2	*47[1]2 48[1]2	48 49	49 49	48[3]4 48[3]4	230	6% preferred.....50	46 Jan 22	50 Jan 3	46[1]2 Dec	60 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *y* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
81⅛ 81⅛	8 8¼	8 8¼	7¾ 8	7⅝ 8⅛	7¾ 7¾	4,700	American Bosch Corp 1	5¼ Jan 13	8⅜ Mar 28	3½ Aug	8 Jan
397⅛ 401¼	*40 40⅝	405⅛ 411⅞	411⅞ 411⅞	42 43	42 42	1,600	Am Brake Shoe & Fdy No par	381¼ Mar 16	458¼ Jan 3	318¼ Apr	573¼ Sept
*1321⅞ 135	*1321⅞ 135	*1321⅞ 135	133 133	*1321⅞ 135	132 1321⅞	60	5¼% conv pref 100	1301⅞ Jan 5	133 Apr 3	125 Apr	140 Aug
115 115	115⅛ 115⅛	115 115⅛	115 115	115 115½	115¼ 115½	2,100	American Can 25	112 Feb 5	116½ Jan 29	83¼ Apr	116½ Sept
173½ 174	*170 175	*173 174	174 174	173½ 173½	*172 177	500	Preferred 100	169⅝ Mar 19	176½ Jan 16	150 Sept	179 July
251⅞ 253¼	253¼ 261¼	253¼ 261¼	257⅜ 271⅞	275⅜ 288⅜	273¼ 281¼	6,700	American Car & Fdy No par	231⅞ Mar 16	321⅞ Jan 2	161¼ Aug	401¼ Oct
41 41	41 41	411⅛ 411⅛	42 44	45 45¼	45⅝ 45⅝	1,200	Preferred 100	381⅞ Mar 16	51¾ Jan 2	30¼ Aug	64 Oct
201⅞ 205⅝	*205⅜ 207⅝	201⅞ 203⅛	203¼ 21	211⅞ 213⅛	217⅝ 221¼	3,800	Am Chain & Cable Inc No par	191¼ Mar 18	231⅞ Jan 3	131⅜ Apr	251⅞ Oct
*108 111⅛	*1081⅞ 111⅛	*1081⅞ 111⅛	*1081⅞ 110	*1081⅞ 110	*1081⅞ 110	------	5% conv preferred 100	106 Mar 5	109 Feb 15	100 May	115⅛ Mar
*1361⅞ 138	1361⅞ 1361⅞	1361⅞ 1361⅞	1363⅛ 1367⅛	1363⅛ 1363⅛	1361⅞ 1361⅞	800	American Chicle No par	133 Jan 15	138 Feb 15	109½ Apr	132 Aug
*91⅞ 13	*91⅞ 13	*91⅞ 13	*91⅞ 13	*91⅞ 13	*91⅞ 13	------	Am Coa. Co of Allegh Co NJ 25	10¼ Mar 2	13 Feb 23	9 Dec	17½ Sept
8⅛ 8⅛	8¼ 8¼	8⅛ 8⅛	8⅛ 8⅞	9⅛ 9¾	9⅜ 9½	4,300	American Colortype Co 10	6 Feb 3	9¾ Apr 4	5 Aug	8¾ Feb
7⅛ 7⅛	*7 7⅛	7¾ 7⅞	7¾ 8	7¾ 8	7⅝ 8⅛	3,600	Am Comm'l Alcohol Corp 20	6⅝ Jan 15	8¼ Jan 5	5⅛ Sept	11⅞ Sept
13 13	*12⅞ 13	12⅞ 13⅛	13⅛ 13¼	13¼ 13¼	13 13¼	1,100	American Crystal Sugar 10	10½ Jan 26	14⅜ Feb 23	6¼ Apr	18¼ Sept
*885⅜ 91	*885⅜ 91	*885⅜ 90	881⅛ 885⅜	881⅛ 881⅛	*86 891⅛	80	6% 1st preferred 100	81¼ Jan 2	91¼ Mar 25	61 Feb	86½ Sept
*3 3⅛	3⅛ 3⅛	3 3	3⅛ 3⅛	3 3⅛	*3 3⅛	1,700	American Encaustic Tiling 1	2½ Jan 17	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*5 6	*5⅛ 6	*5¼ 6	*5¾ 6	6 6¼	6⅛ 6⅜	1,100	Amer European Secs No par	5 Jan 4	6⅜ Apr 5	4¾ May	6¼ Sept
1⅞ 1⅞	1⅞ 2	1⅞ 2	2 2⅛	2⅛ 2⅛	2 2	3,500	Amer & For'n Power No par	1½ Feb 28	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
25½ 25¾	24⅞ 24⅞	24½ 26¼	26⅛ 27¾	27½ 28	27⅛ 27¾	8,200	$7 preferred No par	21¼ Mar 26	28¼ Jan 8	12¼ Apr	30⅝ Nov
6⅛ 6¼	6 6¼	6⅛ 6⅛	6½ 6½	6¼ 6⅝	6 6¼	1,300	$7 2d preferred A No par	4¾ Mar 1	7¼ Jan 4	5 Apr	9¾ Jan
21¾ 22	21⅞ 22¼	21⅞ 23	23 24⅛	23¼ 24⅛	22¾ 23¾	8,400	$6 preferred No par	18 Mar 1	24¼ Jan 8	10 Apr	25⅛ Nov
31½ 32⅜	32½ 33¼	32⅞ 32⅞	33 34	33⅝ 34⅜	33½ 34¼	14,100	Amer Hawaiian SS Co 10	28⅞ Jan 2	35¾ Jan 8	12 Apr	33 Sept
4¾ 4⅞	4⅝ 4¾	4¾ 4¾	5 5⅜	5⅛ 5⅜	5 5⅜	4,000	American Hide & Leather 1	4⅛ Mar 18	6⅛ Jan 3	2⅞ Mar	8 Sept
*32½ 35½	*33¼ 36	*33 35	34 34	34 34⅝	*34½ 35	500	6% conv preferred 50	33⅝ Feb 15	37 Jan 2	25⅝ Apr	43½ Sept
62¾ 63	62 63	63 66	66 66¼	65½ 66	65 65⅝	6,700	American Home Products 1	56¼ Jan 13	66¼ Apr 3	41⅜ Apr	60 Dec
31⅛ 31⅞	35⅜ 37⅜	35⅜ 38¼	38¼ 37⅞	38¼ 37⅞	37⅜ 37⅞	8,500	American Ice No par	23⅜ Jan 3	37⅜ Apr 1	13⅜ Jan	31⅜ Aug
34 34	34⅝ 34⅝	34 34¼	33½ 33½	33½ 33½	*32½ 33¼	700	6% non cum pref 100	24¼ Jan 4	35 Mar 29	14½ Jan	25 Aug
5¼ 5½	5⅛ 5½	5⅜ 5½	5½ 5¾	5⅞ 6	5¾ 6	2,700	Amer Internat Corp No par	5 Mar 25	6⅝ Jan 6	3¾ Sept	9 Sept
42⅛ 42⅛	42¼ 42⅛	42 42	*42 43	*42⅛ 43	*42⅛ 43	300	Amer Invest Co of Ill No par	40½ Jan 24	42⅛ Mar 20	---- ----	---- ----
*52⅛ 53¼	52⅛ 52⅛	52 52	52 52⅜	*52⅝ 53½	53½ 53½	900	5% conv pref 50	50⅜ Feb 16	53½ Apr 5	---- ----	---- ----
20 20	20⅜ 20½	20 20¼	20 21¼	21½ 21⅞	21½ 22	6,400	American Locomotive No par	18⅛ Feb 1	22⅜ Jan 3	13 Aug	30⅜ Jan
53 53	54 54⅛	*53¼ 54	54 57	58 59½	60 60½	2,600	Preferred 100	51⅛ Feb 16	60½ Apr 5	41 Aug	79½ Jan
*13¼ 13½	13¼ 13½	13⅜ 13½	13¼ 14⅜	13¾ 14⅜	13¾ 14	8,100	Amer Mach & Fdy Co No par	13 Mar 18	14⅞ Jan 3	11 Apr	15¾ Jan
*3 3⅛	3 3	3 3	3 3	3 3	*3 3⅛	800	Amer Mach & Metals No par	2⅝ Mar 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
24¾ 24¾	*24½ 24¾	24⅜ 24⅜	24 24¼	24¼ 24½	23½ 24	2,000	Amer Metal Co Ltd No par	22⅜ Jan 26	25 Mar 20	22⅝ Dec	40⅛ Jan
*119 124⅛	*118 124⅛	*118 124⅛	*118 124⅛	*118 124⅛	*118 124⅛	------	6% conv preferred 100	119 Jan 4	121 Mar 19	112 Oct	124½ Mar
*25¼ 25¾	*25 25¾	25½ 25½	25¼ 25¼	25 25	24⅞ 25½	690	American News Co No par	23¾ Jan 30	26 Mar 7	21⅛ Sept	x26 Jan
3⅞ 4	3¾ 3⅞	3⅝ 3¾	3⅝ 4	4⅛ 4¼	4 4¼	24,100	Amer Power & Light No par	3 Mar 18	5¼ Jan 5	3⅝ Apr	7 Feb
57 57½	57 57	57 58	58 59½	59 59⅝	59 59¼	4,000	$6 preferred No par	x51¼ Mar 5	63¼ Jan 8	32 Apr	58⅞ Nov
49 49	48⅛ 48⅛	48⅛ 49¼	49½ 50⅝	50¼ 51⅞	49½ 50¼	5,500	$5 preferred No par	43 Mar 6	54 Jan 8	28 Apr	49 Nov
85⅜ 83¾	83¾ 9	83¾ 87⅜	83¼ 9	87⅜ 91⅜	91⅜ 91¼	47,400	Am Rad & Stand San'y No par	85⅜ Mar 15	106⅜ Jan 4	81⅞ Sept	138⅜ Jan
*1551⅞ 1571⅞	1571⅞ 1571⅞	*157 160	*157 160	*157 160	157 157	30	Preferred 100	155 Jan 8	163 Mar 4	140 Sept	162 Jan
15 15¼	14¾ 15	14⅛ 14⅜	14⅝ 15⅝	15⅝ 16¼	15¼ 16	12,900	American Rolling Mill 25	13⅝ Mar 16	17½ Jan 3	11⅞ June	22⅝ Jan
66¼ 66¼	66 66	66 66	67 67	68 69	68⅛ 68½	1,100	4½% conv pref 100	64¼ Feb 2	70 Jan 5	50 Apr	80¼ Sept
12⅛ 12¼	*12 12⅛	12 12	12 12¼	12 12⅛	12¼ 12¼	1,600	American Safety Razor 18.50	11¼ Jan 2	12⅝ Mar 5	10⅜ Dec	15⅜ Mar
*10½ 10⅜	10⅜ 10⅜	10¼ 10⅜	10⅝ 10⅝	10⅝ 10⅜	10⅜ 10⅜	900	American Seating Co No par	9⅛ Jan 16	11⅜ Feb 23	9 Sept	20 Jan
30⅛ 30⅜	*29⅛ 30½	*29⅜ 30¼	29¼ 29⅞	29¾ 31⅝	32⅛ 33	1,110	Amer Ship Building Co No par	29¼ Apr 3	34 Jan 4	25½ Aug	46¼ Sept
50 50¼	50¼ 50¾	50 50¼	50 50¾	51½ 52⅞	52⅜ 53¼	11,900	Amer Smelting & Refg No par	46 Jan 22	53¼ Apr 5	35½ Apr	63 Sept
144½ 144½	143½ 143½	*143 144	*143 144	x144 144	*141⅞ 143½	300	Preferred 100	142 Feb 28	146¾ Mar 21	127½ Sept	144 Nov
*64½ 67	*64¼ 66	*64¼ 65¾	*64¼ 65¾	*65 66	300	American Snuff 25	64⅞ Mar 28	70 Feb 9	59½ Apr	69 Aug	
*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	------	6% preferred 100	149¼ Jan 18	150¼ Jan 22	140 Oct	153 July
28⅜ 28½	28¾ 29⅝	28¾ 29	28⅞ 30¼	30⅜ 31⅜	30 31⅛	16,200	Amer Steel Foundries No par	25¾ Mar 16	33⅜ Jan 3	20⅛ Aug	41 Jan
*13 13⅜	13 13	12¾ 12⅞	*12¾ 13	13 13	13 13½	1,200	American Stores No par	12 Feb 1	13⅝ Mar 25	8¼ Apr	14½ July
*16½ 16⅞	16⅞ 16⅞	*16⅜ 16⅞	*16¼ 16⅞	*16½ 16⅞	*16½ 16⅞	300	American Stove Co No par	15 Feb 24	17¼ Jan 5	9 Apr	18¼ Oct
*19½ 20¼	19½ 19½	19½ 20¼	19¾ 19⅞	19⅝ 20½	20⅛ 20⅞	2,200	American Sugar Refining 100	18⅜ Jan 23	23⅜ Feb 23	15¼ Apr	34 Sept
85⅞ 85⅞	*85⅞ 86⅜	86 86¼	85½ 86	85½ 86	85½ 85¾	1,500	Preferred 100	81 Jan 2	93 Feb 23	75⅛ Mar	97¼ Sept
*16⅛ 17⅛	*16⅛ 16⅝	16⅜ 16⅜	16⅜ 16⅜	*16¼ 16⅜	16¼ 16¼	400	Am Sumatra Tobacco No par	x14⅜ Feb 29	18 Mar 13	13⅞ Dec	18½ Jan
172 172½	172¼ 172¾	172⅛ 172¾	172⅝ 173¼	173⅜ 174½	174⅜ 174⅞	5,900	Amer Telep & Teleg Co 100	167¾ Jan 15	175¼ Mar 12	148 Apr	171¼ Dec
87 87	87¼ 87½	87 87¼	87 87½	87 87½	*87⅛ 88¾	1,600	American Tobacco 25	85 Jan 2	89 Feb 7	73 Apr	87½ Jan
89 89	89 89	88⅛ 89¼	88½ 89	89 89¾	90 90½	4,700	Common class B 25	86¾ Jan 2	90¾ Feb 23	75¼ Oct	89¾ Jan
*148¼ 149⅞	*148½ 149⅞	149⅜ 149⅜	148¾ 149¾	149 149	149⅜ 149¾	600	6% preferred 100	144¾ Mar 18	150½ Jan 24	132 Sept	153¼ May
5¼ 5¼	5⅛ 5¼	*5¼ 5⅜	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5½	4,100	Am Type Founders Inc 10	5 Jan 12	5⅝ Feb 23	4⅛ Sept	8⅜ Jan
10⅜ 10⅝	10¼ 10⅝	10¼ 10⅜	10½ 11¼	11⅛ 11⅝	11¼ 11⅝	30,400	Am Water Wks & Elec No par	8¾ Mar 18	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*95 98	98 98	98½ 98½	*95 99	99 99	*99 100	40	$6 1st preferred No par	95 Jan 22	99 Jan 9	78 Apr	96 Aug
7⅝ 7⅝	7⅝ 7¾	7⅝ 8¼	8 8¼	8¼ 8⅞	8¼ 8⅝	5,0 0	American Woolen No par	7 Mar 18	9⅞ Jan 3	3⅝ Apr	15¼ Sept
*40½ 41⅜	41⅜ 41¾	41½ 42⅛	42 42⅛	43⅛ 44½	44¼ 44¾	3,000	Preferred 100	39 Mar 16	47¼ Jan 3	28⅜ Apr	64¾ Sept
6⅝ 6⅝	6⅝ 6¾	6⅜ 6¾	6½ 6¾	6⅞ 6¾	6¾ 7⅛	5,600	Amer Zinc Lead & Smelt 1	5¾ Jan 30	7¾ Feb 21	4 Aug	12 Sept
*40 43	*40¼ 43	*40 43	*40 43	*40 43	43 43	100	$5 prior conv pref 25	39 Jan 2	43½ Jan 11	24 Apr	48 Sept
29½ 29⅞	29⅜ 30⅛	29 29½	29⅛ 30¼	30¼ 31	30⅛ 31	52,700	Anaconda Copper Mining 50	26⅛ Jan 22	31⅛ Jan 3	20¾ Apr	40 Sept
37 37	*36 37¼	36 36	36 36	37⅛ 38½	38 39⅜	1,000	Anaconda W & Cable No par	35 Mar 19	39⅜ Apr 5	35 Apr	54⅞ Jan
*21 22	21¾ 21¾	21⅞ 21⅞	22 22¼	22¼ 22⅜	21¾ 22	1,200	AnchorHockGlass Corp No par	19 Feb 3	22⅝ Mar 8	13½ Apr	27⅝ Aug
*110¹³₃₂ 110½	110¹³₃₂ 110¹³₃₂	110¹³₃₂ 110¹³₃₂	110½ 110½	111¼ 111¼	110½ 110½	170	$6.50 conv preferred No par	110 Mar 21	114 Jan 10	111 Jan	114¾ June
---- ----	---- ----	---- ----	110⅞ 110⅞	*110⅝ 110⅞	---- ----	10	$5 div pref No par	110⅞ Apr 3	110⅞ Apr 3	---- ----	---- ----
*13 14½	*13 14½	*13 14½	14½ 14½	*13½ 14¾	14½ 14½	200	Andes Copper Mining 20	11 Jan 27	15 Feb 23	8¾ Apr	21 Sept
*21⅜ 23¼	23¼ 23¼	*21⅜ 23¼	23¼ 23¼	*21¼ 23¼	*21⅜ 21⅞	200	A P W Paper Co Inc 5	2⅛ Mar 29	3⅞ Jan 3	1½ Apr	4 Dec
*34 35	*34 34½	34½ 34½	34½ 34½	*34¼ 35	34½ 34½	400	Archer Daniels Midl'd No par	31½ Jan 12	35½ Feb 27	21 Apr	37 Sept
*108½ 109	109 109	*109½ 110	*109½ 110	109¼ 109½	109¼ 109¼	400	Armour&Co(Del)pf7% gtd 100	106½ Jan 2	110 Feb 29	97 May	106 Dec
5⅝ 5¾	5½ 5½	5½ 5⅝	5⅝ 5⅞	5¾ 6	5⅝ 5⅞	12,500	Armour & Co of Illinois 5	5⅛ Jan 23	6¼ Mar 6	3⅝ Aug	8¾ Sept
52½ 52½	53 53	51½ 52	53⅜ 55½	55¾ 56½	---- ----	3,400	$6 conv prior pref No par	46¼ Jan 23	57 Mar 8	33⅜ Apr	60 Sept
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	------	7% preferred 100	58½ Jan 4	64¾ Feb 7	50 Mar	65 Jan
41½ 41⅝	41½ 41⅞	41⅜ 41⅜	41⅜ 42⅞	43 43¾	43 43¾	5,000	Armstrong Cork Co No par	37 Jan 15	43¾ Apr 4	31⅜ Sept	58 Jan
*10⅛ 10½	*10⅛ 10⅜	*10⅛ 10⅜	10¼ 10½	10⅝ 11	11 11	1,300	Arnold Constable Corp 5	10 Jan 15	11 Apr 4	7½ Sept	13 Mar
8½ 8½	8½ 8½	8⅜ 8⅜	8¼ 8⅞	9 9⅜	*9 9¼	1,200	Artloom Corp No par	8⅛ Jan 12	9½ Jan 4	5⅜ Apr	10½ Oct
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100	------	7% preferred 100	96½ Jan 12	96½ Jan 12	73 Jan	100 Dec
7⅞ 8	7⅞ 8	7½ 7⅞	7¾ 8⅛	8 8½	8⅛ 8½	6,100	Associated Dry Goods 1	7¼ Mar 16	9 Jan 11	5⅜ Apr	10⅜ Jan
*72 75	74¾ 74¾	74¾ 74¾	75 75	75 75	76 76	500	6% 1st preferred 100	74¾ Apr 1	78 Jan 11	70 Jan	78¾ Oct
*70 75	*70 75	*70 75	*72 75	74½ 74½	75 75	200	7% 2d preferred 100	70 Feb 10	85 Jan 16	41 Apr	81 Oct
*44 44¾	*43 44¾	*43 44¾	43 43	43 43	*43 44¾	200	Assoc Investments Co No par	36⅝ Jan 12	45 Mar 26	30 Apr	38 June
*99 100	99 99	99½ 100	*99½ 99¾	99½ 99½	99¾ 100	260	5% preferred 100	97½ Jan 3	100½ Mar 8	90 Jan	100 June
22¾ 23¼	23 23⅜	22½ 23	23 24	23½ 24½	23⅜ 24¼	24,700	Atch Topeka & Santa Fe 100	21½ Mar 19	25¼ Jan 3	21 Sept	42⅞ Jan
*53½ 56	54¾ 54¾	54⅜ 55	55 55	55¾ 56	55⅞ 56	1,500	5% preferrred 100	50½ Feb 24	56 Apr 4	x49¾ Dec	71 Mar
17½ 17½	17¼ 17¼	17 17	17 18¼	18⅝ 19⅜	18⅝ 19	3,400	Atlantic Coast Line RR 100	16¼ Mar 16	23½ Jan 3	15 Apr	30⅛ Jan
15¼ 15¼	*15 16¼	*15 16	*15 16¼	*15 15½	15 15	500	Atl G & W I SS Lines No par	13¾ Feb 1	18 Jan 3	5¾ Aug	26¾ Sept
*14¼ 16¾	*14¼ 16¾	*14½ 16¾	*15 16¾	*14¾ 16¾	15 15	400	5% preferred 100	13¾ Mar 20	18¾ Jan 4	9½ Aug	26 Sept
22¾ 22¾	22⅞ 22⅞	22¾ 22¾	22⅝ 23	22⅝ 23¼	22⅝ 23	5,400	Atlantic Refining 25	20½ Jan 15	23⅜ Feb 16	18⅛ Sept	24¾ Oct
*107⅛ 108⅛	108⅝ 108⅝	*107¼ 107⅞	*107¼ 108	*106¼ 107⅞	*107⅛ 108	100	4% conv pref series A 100	107⅜ Mar 8	110 Jan 25	104¼ Apr	110½ June
9 9⅛	9 9⅛	9 9⅛	9 9	9 9⅛	9 9⅛	10,300	Atlas Corp 5	8⅜ Jan 12	9⅞ Mar 19	7 Apr	9⅜ July
48 48	48 48⅛	48 48⅛	47⅝ 47⅝	47⅝ 47⅝	47⅞ 47⅞	2,400	6% preferred 50	47½ Mar 29	51 Feb 14	43⅝ Aug	48⅜ Aug
*71 73½	*71 73	*72¼ 73	*71⅜ 73	72½ 74½	*73½ 74½	600	Atlas Powder No par	63 Jan 15	74½ Apr 4	50 Aug	71 Sept
117½ 118	118 118	118 118	118 118	118½ 118½	119 119	80	5% conv preferred 100	117 Mar 26	124¾ Jan 10	116 June	127 Jan
*7 7⅞	6⅞ 6⅞	6¾ 6¾	7 7	7½ 8	7 7	1,500	Atlas Tack Corp No par	6 Jan 29	8⅝ Mar 4	4¼ Apr	8 Sept
1½ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	1⅝ 1⅝	1⅝ 1¾	1,300	‡Auburn Automobile No par	1½ Mar 2	2⅞ Jan 4	1½ July	5⅜ Sept
4⅝ 4¾	4½ 4¾	4⅝ 4⅝	4½ 4½	4⅜ 4½	4⅜ 4⅜	2,400	Austin Nichols No par	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
29⅛ 29⅛	*28¾ 30	*29 30	*29 30	29 30	28 29½	100	$5 prior A No par	16¾ Jan 19	32⅛ Mar 4	16 Nov	30½ Jan
7 7⅛	6⅞ 7	6⅞ 7¼	7 7¼	7⅛ 7⅝	7⅝ 8	92,700	Aviation Corp. of Del (The) 3	6 Jan 15	8 Apr 5	3⅛ Aug	9⅝ Nov
14¾ 15¼	14¾ 15¼	14⅝ 15	14¾ 15⅞	16 16⅜	15¾ 16⅜	17,400	Baldwin Loco Works v t c 13	14 Mar 16	18 Jan 3	9⅛ Aug	21¼ Sept
5 5⅛	5⅛ 5⅜	5 5¼	5⅛ 5½	5⅝ 5⅝	5⅝ 5⅜	8,300	Baltimore & Ohio 100	4¾ Mar 23	6⅜ Jan 2	3⅞ Aug	8¾ Jan
6⅜ 6½	6⅝ 6⅞	*6⅜ 6¾	6⅜ 6⅞	7⅛ 7¼	7⅛ 7⅛	2,300	4% preferred 100	5¾ Mar 18	8 Jan 3	4¾ Sept	11¼ Sept
10⅛ 10⅛	10 10⅛	10⅛ 10¼	10¼ 10⅜	10½ 11⅛	10⅛ 10⅜	2,400	Bangor & Aroostook 50	10 Apr 1	14⅞ Jan 5	11⅛ Dec	30½ Jan
43 43	*42⅝ 43½	42⅛ 42⅛	41¾ 41¾	40¾ 41¾	38⅛ 40	620	Conv 5% preferred 100	38⅛ Apr 5	52½ Jan 4	49 Dec	87¼ Jan
14¾ 14⅞	15 15⅛	14⅞ 15⅛	15⅛ 15½	15⅜ 16⅝	16 16¼	6,400	Barber Asphalt Corp 10	13¾ Jan 18	16⅝ Apr 4	10¼ Aug	21½ Jan
*7⅜ 8¼	*7⅜ 7¾	*7⅜ 7¾	7⅜ 7⅜	7¾ 7¾	8 8	400	Barker Brothers No par	7⅜ Apr 3	8⅜ Jan 9	6 Apr	13 Jan
*26 29	*28 29	29 29	*28 29	28 28	*28 28⅞	100	5½% preferred 50	26⅛ Feb 8	29⅝ Mar 6	24¼ Apr	33 Feb
10¾ 11	10⅞ 10⅞	10¾ 11½	11½ 11⅞	11¾ 11⅞	11⅞ 12	9,800	Barnsdall Oil Co 5	10¾ Mar 1	13⅜ Jan 4	11⅛ Aug	19½ Jan
31½ 32	32⅜ 32¾	32¾ 34¼	34 34¾	34 34½	33⅞ 34⅜	6,800	Bayuk Cigars Inc No par	25¾ Jan 15	34¾ Apr 2	15¼ Apr	26⅜ Nov
*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	1st preferred 100	113½ Mar 19	115¼ Mar 12	109½ Oct	115½ Nov
28⅛ 28⅛	28⅜ 29⅝	29⅞ 30¼	30½ 31⅛	31 31½	30¼ 30⅞	8,800	Beatrice Creamery 25	26⅜ Mar 16	31½ Apr 3	17 Apr	28 July
*108 112	*108 111	*108 111	109¾ 110	110 110	*110 114	300	$5 preferred w w No par	109⅜ Jan 10	110 Apr 3	98 Apr	107¼ Nov
*---- 311⅞	*---- 311⅞	*---- 311⅞	*30¼ 31	*29½ 31	31 31	70	Beech Creek RR 50	30¼ Jan 15	31 Apr 5	27⅜ Sept	32 Nov
*124⅜ 127	*124⅜ 127	*124⅜ 127	*124⅞ 127	*125½ 127	126 126	100	Beech-Nut Packing Co 20	122 Feb 6	127 Jan 24	104⅞ Sept	128½ Aug
*91¼ 91⅞	*91¼ 91⅞	91⅞ 91⅞	91⅞ 91⅞	91⅞ 91⅞	*91⅞ 95⅜	300	Belding-Heminway No par	9 Jan 15	9½ Jan 27	7¼ Apr	9⅝ Oct
*66¼ 69	66½ 66½	67½ 67½	*67 69	*67 69	*67 69	200	Belgian Nat Rys part pref	63¾ Feb 27	67½ Apr 2	52 Nov	73⅝ Jan
34½ 34¾	34⅜ 34⅞	34⅛ 34⅞	34¾ 35¼	35 35⅝	35⅛ 35⅞	33,900	Bendix Aviation 5	26⅜ Jan 15	35⅞ Apr 5	16⅜ Apr	33¼ Oct
21⅝ 21⅝	21⅞ 21⅞	21¾ 21⅞	21⅝ 21¾	21⅞ 22	21⅞ 22	2,500	Beneficial Indus Loan No par	21 Jan 15	22½ Mar 13	17⅞ Apr	22½ Dec
*56 56¾	*56 56¾	*56 56¾	*56 56½	56½ 56½	56½ 56½	200	Pr pfd$2.50div ser'38 No par	55 Feb 19	56¾ Jan 18	48⅛ Apr	56 Dec
*36½ 37	36¼ 36¼	*36¼ 37	*36¼ 37	37 37¾	*37¼ 37½	700	Best & Co No par	35½ Mar 23	39 Jan 3	32 Sept	57½ Mar
76½ 77⅜	75⅞ 77½	76¼ 77⅜	76¾ 80⅞	80¼ 81¾	80 81⅜	49,400	Bethlehem Steel (Del) No par	70⅛ Jan 22	83¼ Jan 3	50¼ June	100 Sept
*121⅜ 122⅝	122 122⅛	121½ 122⅛	122 122	122¼ 122¾	122½ 123	1,400	7% preferred 100	115 Jan 2	123 Apr 5	99¼ Apr	120⅛ Sept
27 27	27 27	*27 27¾	27½ 27½	27¾ 27¾	27⅞ 27⅞	800	Bigelow-Sanf Corp Inc No par	26¾ Mar 18	34½ Jan 5	15⅞ Apr	32¾ Oct
19¾ 20	*20¼ 21	*20¼ 21	21 22¼	22½ 22½	22 22	1,900	Black & Decker Mfg Co No par	19⅝ Jan 16	22½ Apr 4	14 Apr	24½ Oct
10 10	10 10⅛	10 10⅛	10 10½	10½ 10¾	10¼ 10⅝	9,300	Blaw-Knox Co No par	9¼ Mar 26	11⅝ Jan 4	8½ Apr	17¾ Jan
20 20	*19⅜ 20¼	*19⅜ 20½	20½ 21	21¾ 21¾	*21⅜ 21½	500	Bliss & Laughlin Inc 5	18 Feb 29	23¼ Jan 3	22 Dec	36¼ Oct
*13⅞ 14¼	*13¾ 14½	15 15	16 16	*14 16	15½ 15½	40	Bloomingdale Brothers No par	13⅞ Mar 23	16 Apr 3	13⅛ Dec	23½ Mar
*67½ 70	*66½ 70	*66½ 70	*67 72	*67½ 72	*67½

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	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
26⅜ 26⅜	26½ 27	26⅞ 26⅞	26⅞ 27⅜	27 27½	27 27½	2,700	Bohn Aluminum & Brass 5	21½ Jan 12	27¾ Mar 11	16 Sept	28½ Jan
*121 123½	*121½ 123½	122 122	122 122	*122 123	122½ 122½	100	Bon Ami class A *No par	117 Mar 2	123½ Jan 5	100½ Sept	121½ Dec
69 69	68⅝ 68⅝	69 69	*68 69	*68 69	69 69⅞	110	Class B *No par	62 Jan 16	70¼ Mar 20	51 Jan	63½ Dec
25⅝ 25⅝	25⅝ 25¾	25⅝ 25⅝	25⅜ 25⅝	25¾ 25⅞	25⅞ 26½	4,800	Bond Stores Inc 1	22 Jan 5	26½ Apr 5	12½ Jan	24 Dec
24 24	23¾ 24	23¾ 23⅞	23¼ 24	23⅞ 24	23¾ 23⅞	7,400	Borden Co (The) 15	21⅜ Jan 2	24¼ Mar 27	16½ Jan	22 Aug
23⅛ 23⅜	23⅜ 23⅞	23¾ 23⅞	23½ 24¼	24¼ 24⅝	23¾ 24⅜	16,400	Borg-Warner Corp 5	21⅜ Mar 26	25⅞ Jan 3	18¾ Apr	32 Jan
*2⅛ 2⅜	2 2⅛	*2 2⅛	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	500	Boston & Maine RR 100	2 Jan 17	2¾ Jan 4	1½ Apr	4⅞ Sept
*33 33½	33½ 33½	33½ 33¾	33¾ 33¾	34¼ 34¾	34¾ 34⅞	1,400	Bower Roller Bearing Co 5	31⅛ Jan 15	35¾ Jan 4	19½ Apr	34¾ Oct
*6½ 6¾	6½ 6½	6⅝ 6⅝	6½ 6⅝	6½ 6⅜	6⅜ 6½	1,700	Brewing Corp of America 3	6 Jan 3	7 Mar 15	5⅛ Sept	7¾ Feb
12 12⅜	12 12⅜	11¾ 12⅛	12 12⅜	12¼ 12⅜	12¼ 12½	14,000	Bridgeport Brass Co *No par*	10¼ Jan 15	12¾ Apr 4	7¾ Aug	15⅞ Jan
21⅝ 22	21¾ 22⅛	21⅞ 22	23 23	23½ 22¾	22¾ 23⅛	18,000	Briggs Manufacturing *No par*	19⅛ Jan 23	23½ Apr 4	16¼ Apr	31⅞ Jan
*38¼ 39½	38⅜ 38⅜	*38¼ 39½	*38¼ 39½	39 39	38 38¼	400	Briggs & Stratton *No par*	38 Apr 5	39⅝ Feb 1	31 Apr	41 Aug
*52½ 53¾	*52 53	*52⅛ 53	*52⅛ 53	53 53	53¼ 53¾	700	Bristol-Myers Co 5	51 Mar 4	53¾ Apr 5	41¾ Apr	53 Aug
2⅝ 2¾	2¾ 2¾	2¾ 2⅞	2⅞ 2⅞	2⅞ 3⅛	3 3⅛	17,900	Brooklyn & Queens Tr *No par*	1½ Jan 5	3⅛ Apr 4	1⅛ Apr	2 Jan
18⅜ 18⅜	18⅜ 18½	18⅝ 18¾	18⅞ 19	*19 19¼	19 19	4,000	$6 pref ctfs of dep *No par*	12¼ Jan 30	19 Apr 3	11 Nov	13¾ Dec
21½ 22¼	21¾ 22½	22 22⅜	22½ 22⅞	22⅝ 23½	23⅜ 23⅞	44,100	Bklyn-Manh Transit *No par*	13½ Jan 30	23⅞ Apr 5	7⅜ Apr	15⅛ Dec
*90½ 95⅜	*91 95⅜	*93 95	93½ 93½	*94 96½	95 95	200	$6 preferred series A *No par*	49 Jan 3	95 Apr 5	27 Apr	50⅞ Dec
60 60¼	60¼ 60½	60⅝ 61	61¼ 62	61¾ 62	62 62¼	9,500	Ctfs of deposit *No par*	48 Jan 15	62¼ Apr 5	39 Nov	50 Dec
22 22	*21¼ 22	22 22⅛	22¼ 23¼	23¼ 24	22⅞ 23½	4,100	Brooklyn Union Gas *No par*	20 Mar 15	25½ Jan 4	13⅝ Apr	30⅛ Aug
*35 36	*35½ 36	*35½ 36	*35½ 36	36 36	*35½ 36⅝	100	Brown Shoe Co *No par*	35 Jan 15	36 Apr 4	31⅛ Jan	41 Sept
26½ 26½	27 28¾	27⅞ 28½	27⅞ 28¼	27¾ 28⅛	27⅞ 29⅛	9,200	Bruns-Balke-Collender *No par*	21¼ Jan 15	29⅛ Apr 5	9⅝ Apr	25¼ Nov
9½ 9½	9⅜ 9½	9⅛ 9⅜	9¼ 9⅜	9¾ 9⅞	9¾ 9⅞	4,500	Bucyrus-Erie Co 5	8¾ Jan 15	10⅛ Feb 9	7 Apr	13⅛ Jan
*106⅞ ----	*107 ----	*107¼ ----	*107¼ ----	107¾ 108	108¼ 108¼	30	7% preferred 100	103⅝ Jan 15	108¼ Apr 5	94¾ Apr	106½ Aug
5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅝	5⅝ 5¾	5⅜ 5⅝	8,300	Budd (E G) Mfg *No par*	4¾ Mar 16	6¼ Jan 5	4 Apr	8 Jan
40 40	40 40	39½ 39¾	40 41½	41 42	40½ 41¼	1,140	7% preferred 100	38 Mar 19	44¾ Jan 5	29½ Apr	55½ Jan
5⅝ 5⅞	5⅞ 5⅞	5⅝ 5⅞	5¾ 6¼	5⅞ 6⅛	6 6	18,400	Budd Wheel *No par*	4¾ Jan 18	6¼ Feb 17	3 Apr	6¼ Nov
*25⅛ 25¾	25½ 25½	25½ 25¾	25 26¼	26½ 27	27 27¾	5,100	Bullard Co *No par*	20 Jan 19	27¾ Apr 5	15½ Aug	30 Jan
*30¼ 31	*30¼ 30¾	30¼ 30½	30½ 30¾	31 31¼	31 31⅜	1,800	Bulova Watch *No par*	28¾ Jan 12	33 Mar 7	21½ Apr	34¼ Mar
20⅝ 21¼	20½ 20⅞	20½ 20¾	20⅝ 21½	21¼ 21½	21 21⅜	15,000	Burlington Mills Corp 1	18 Mar 4	21⅝ Jan 10	11½ Apr	20⅜ Dec
11⅛ 11¼	11 11⅛	11 11¼	11 11¼	11 11¼	11 11⅛	8,500	Burroughs Add Mach *No par*	11 Mar 23	12½ Jan 3	11 June	18¾ Jan
*3½ 3¾	3½ 3½	3⅜ 3⅜	3⅜ 3⅝	3¾ 3⅞	3¾ 3⅞	2,500	Bush Terminal 1	3⅛ Mar 18	4⅞ Jan 3	1 Apr	7¾ Sept
*10¼ 11⅞	*10 11½	*10 10½	10½ 11	10⅞ 11	10 11⅜	260	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	7 7	7 7⅛	1,500	Butler Bros 10	6⅝ Mar 16	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*227⅞ 231⅜	227⅜ 23	*23 23¼	22¾ 23¼	*223¼ 23	227⅜ 227⅞	700	5% conv preferred 30	20¾ Jan 3	23¼ Apr 3	18⅞ Apr	23¾ Mar
3⅜ 3⅜	3¼ 3½	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅝	3⅜ 3⅝	2,700	Butte Copper & Zinc 5	3⅛ Apr 2	4⅛ Jan 3	2½ June	6¼ Sept
12¼ 12¼	12¼ 12¼	12 12	12⅛ 13	12⅝ 13⅛	12½ 12¾	2,000	Byers Co (A M) *No par*	11 Mar 26	13¾ Jan 3	7 Apr	16⅜ Nov
*72¼ 74	*70 74	*73 74	74 75	74 74	74½ 74½	140	Participating preferred 100	64¾ Mar 19	81½ Jan 3	25½ Apr	84⅞ Nov
*14 14¼	13⅞ 14	13¾ 13¾	14¼ 14¼	14½ 14½	14⅜ 14⅜	1,100	Byron Jackson Co *No par*	13⅜ Feb 7	15½ Jan 4	11¼ Aug	17⅞ Jan
24 24	24 24¼	24 24⅛	23½ 23¾	23⅝ 23⅞	23⅝ 23¾	3,000	California Packing *No par*	23⅛ Jan 18	26⅞ Feb 9	13¼ Apr	30 Sept
*51½ 52½	*51½ 52½	*51½ 52	*51½ 52½	*51½ 52	51½ 51½	100	5% preferred 50	51 Jan 2	52½ Mar 13	48½ Mar	53 July
1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1⅛ 1⅜	10,700	Callahan Zinc Lead 1	1⅛ Jan 23	1⅞ Feb 21	⅝ Feb	3¼ Sept
6⅞ 7⅛	6⅞ 7	6⅞ 7	6⅞ 7¼	7¼ 7½	7⅛ 7⅜	6,300	Calumet & Hecla Cons Cop 5	6½ Jan 15	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
17⅜ 18½	18⅛ 18¾	18⅜ 18¾	18½ 19⅛	x18⅝ 19⅛	18⅜ 18¾	17,900	Campbell W & C Fdy *No par*	13¼ Jan 18	19⅛ Apr 3	9⅛ Apr	17¾ Jan
22⅜ 23	22¾ 23¼	22¾ 23¼	23 23½	22½ 23⅜	22⅜ 22¾	28,100	Canada Dry Ginger Ale 5	16½ Jan 15	23½ Apr 3	12 Apr	20⅜ Jan
*35 39½	*38 39	*35 39	*37½ 39	*37 39	*37 39	----	Canada Sou Ry Co 100	36 Mar 5	39¼ Jan 12	36½ Dec	47 June
5¾ 6	5⅞ 6	5⅝ 6	5⅞ 6	5⅞ 6⅛	5⅞ 6	15,700	Canadian Pacific Ry 25	4¾ Jan 2	6⅜ Mar 6	3⅛ Sept	6¼ Jan
*38½ 39	*38½ 39	39 39	38⅝ 38¾	38⅞ 38⅞	39 39	600	Cannon Mills *No par*	37¾ Mar 4	40½ Jan 3	29½ Sept	41½ Sept
5⅝ 5⅝	5⅝ 5⅝	*5½ 5¾	*5½ 6	6 6	5¾ 5¾	500	Capital Admin class A 1	5 Feb 27	6 Apr 4	4½ May	8 Sept
*43 ----	*43 ----	*43¼ ----	*43½ ----	*43½ 48	*43½ 48	----	$3 preferred A 10	38½ Jan 4	43 Mar 25	35 July	z43 Sept
88 88	*88¼ 89	89 89	*89 90	*89¼ 90	90 90	70	Carolina Clinch & Ohio Ry 100	85½ Mar 5	90 Apr 5	77 Apr	85½ July
25 25¼	*25 25½	25½ 25½	25⅜ 25⅞	26 26¼	26 26¼	1,100	Carpenter Steel Co 5	23 Jan 18	27 Jan 5	13⅞ Apr	33 Sept
*2¾ 3	*2⅞ 3	2⅞ 2⅞	2¾ 2¾	3 3	3 3⅛	1,600	Carriers & General Corp 1	2½ Jan 24	3⅛ Jan 3	2⅜ July	4 Sept
*67½ 68¾	68¾ 68¾	67 68	68⅜ 69	69 70	69¼ 71	2,100	Case (J I) Co 100	66 Jan 30	75 Jan 4	63½ Aug	94½ Mar
114 114	114 114	113¼ 113¼	113¼ 113¼	*111 113¼	115 115	110	Preferred 100	111 Feb 14	118¾ Jan 5	110 Apr	122¼ Mar
49⅜ 49¾	49¾ 49¾	49¼ 49¾	50 51	51½ 52¼	51¾ 52¼	5,800	Caterpillar Tractor *No par*	47¼ Feb 26	56½ Jan 4	38½ Apr	64½ Sept
30⅛ 30¾	30⅝ 31⅝	30¾ 31⅛	30⅜ 32½	32¼ 33	32¼ 32¾	34,000	Celanese Corp of Amer *No par*	26⅜ Jan 18	33 Apr 4	13⅝ Apr	30¼ Dec
116¼ 116¾	117 117¾	117 117	117¼ 117¾	117 118	117 118	760	7% prior preferred 100	107½ Jan 12	118 Apr 4	84 Apr	109⅞ Aug
11⅞ 12	11⅞ 12	11⅞ 12	11⅞ 12⅛	11⅞ 12⅛	11⅝ 11⅞	12,600	Celotex Corp *No par*	9⅞ Jan 22	12½ Feb 15	7⅞ Aug	19⅛ Jan
68¾ 71	*71½ 73	71 71¼	71⅜ 71⅜	*71 72½	71 71	110	5% preferred 100	62 Jan 12	71¾ Apr 3	58 Oct	72½ Mar
22 22	22 22	22 22⅜	22 22⅜	22 22½	22¼ 22½	2,000	Central Aguirre Assoc *No par*	21¾ Jan 22	24⅜ Feb 23	18⅛ Apr	30¾ Sept
2⅞ 3	3 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	3 3⅛	4,700	Central Foundry Co 1	2⅝ Mar 18	3⅜ Jan 3	2⅜ Apr	5¼ Jan
112 112	*111¾ 112½	*111¾ 112½	112½ 112½	*112½ 115	*112½ 115	40	Central Ill Lt 4½% pref 100	111¾ Mar 28	114¼ Mar 9	103½ Sept	113½ Aug
*4½ 4¾	*4½ 4¾	*4½ 4⅞	4⅞ 4⅞	5⅛ 5¾	5½ 5⅞	1,600	‡Central RR of New Jersey 100	4¼ Mar 6	5⅞ Apr 5	3¾ June	12¼ Sept
*7⅜ 7¾	7¼ 7½	7¾ 7¾	*7 7¾	7¾ 7¾	7¾ 7¾	700	Central Violeta Sugar Co ----	6¾ Feb 1	9 Jan 2	3½ Apr	14⅜ Sept
*5 5½	*5 5½	*5¼ 5½	*5⅛ 5½	*5 5½	*5 5½	----	Century Ribbon Mills *No par*	5⅛ Feb 26	6 Mar 7	3½ Apr	6⅞ Oct
*94⅝ 97	*94 97	95½ 95½	*94⅛ 97	97 97	*94½ 102	20	Preferred 100	92½ Jan 31	97 Mar 27	85¼ June	96 Sept
38¼ 38¼	37¾ 38¼	38¼ 38¼	38¾ 39	39 39¼	38¾ 39¼	3,700	Cerro de Pasco Copper *No par*	37 Mar 1	41½ Jan 10	32 June	52⅞ Jan
6¾ 6⅞	7 7	6¾ 6⅞	6¾ 7⅛	7 7¼	6⅞ 7⅛	5,400	Certain-teed Products 1	6⅛ Jan 22	8⅜ Feb 15	5⅛ Aug	13 Jan
31½ 32¼	31⅝ 32¾	31½ 32	31½ 32¾	32 33	32 32¾	1,440	6% prior preferred 100	27¾ Jan 26	33⅜ Feb 15	22 Sept	47½ Jan
*19¼ 19¾	19 19	*18¼ 19¾	*18¼ 19¾	19¾ 19¾	19¾ 20	1,400	Chain Belt Co *No par*	18¼ Feb 13	20⅝ Jan 4	18 Sept	22½ Sept
*102⅜ 105¼	103¼ 103¼	*103 105¼	*103 105¼	*103 105¼	104 104	30	Cham Pap & Fib Co 6% pf 100	102 Jan 9	105¼ Feb 20	98 Apr	105 Dec
*21¾ 22½	21¾ 21¾	21¾ 21¾	21¾ 21¾	22⅛ 22½	23 24	1,300	Common *No par*	21 Mar 19	27½ Mar 21	17 Aug	30 Jan
28 28	26½ 27	26½ 27	27¾ 28	28¼ 28¼	*27 28⅛	900	Checker Cab Mfg 5	15 Jan 18	29½ Mar 23	6⅝ Apr	21½ Oct
*4½ 4¾	*4⅝ 4⅞	*4⅝ 4¾	4⅝ 4⅞	*4¾ 5	4¾ 4¾	1,700	‡Chesapeake Corp *No par*	4¼ Jan 2	4⅞ Apr 3	z3⅝ Dec	29½ Sept
39¾ 40	40 40½	40 40¼	40 41	41 41⅜	41¼ 41½	12,400	Chesapeake & Ohio Ry 25	38¾ Mar 5	42⅜ Jan 8	27 Apr	47¼ Sept
*95½ 96	96 96	96⅛ 96⅛	*96 96¼	96 96¼	*95⅛ 96	500	Preferred series A 100	94 Mar 9	97½ Jan 16	85¾ Oct	95½ June
*1¾ 2	*1¼ 2½	*1½ 2⅜	1¾ 1¾	2 2	*1¾ 2½	200	‡Chic & East Ill Ry 6% pf 100	1½ Mar 15	2½ Jan 3	1⅜ Sept	4 Sept
*1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1,300	‡Chic Great West 4% pf 100	1½ Mar 25	2⅛ Jan 24	1¼ Aug	4⅜ Sept
10⅜ 10½	*10¼ 11	*10¼ 11	*10¼ 10½	11 11	*10⅝ 10¾	300	Chicago Mail Order Co 5	9¾ Jan 29	12⅛ Jan 4	9½ Apr	14 Oct
*⅛ 3/16	*⅛ 3/16	⅛ ⅛	⅛ ⅛	3/16 3/16	3/16 ¼	5,200	‡Chic Mil St P & Pac *No par*	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
¼ ¼	¼ ¼	¼ ¼	¼ 5/16	5/16 5/16	5/16 5/16	5,300	$5 preferred 100	⅛ Feb 28	¾ Jan 5	1⅛ June	1⅝ Sept
5/16 5/16	5/16 5/16	¼ 5/16	¼ ¼	¼ ¼	5/16 5/16	2,800	‡Chicago & North West'n 100	¼ Jan 13	⅜ Jan 3	⅛ Dec	1⅜ Sept
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ 13/16	⅞ ⅞	*¾ 15/16	400	Preferred 100	¾ Feb 9	1⅛ Jan 5	⅝ Dec	3⅝ Sept
12 12⅜	12⅛ 12¼	12 12	12⅝ 12⅞	13 13⅜	12½ 12⅞	2,500	Chicago Pneumat Tool *No par*	10⅞ Mar 18	14¾ Jan 8	10 Apr	20¼ Jan
*34 34½	*34 34½	34 34	34 34	34⅝ 34⅝	*34 34½	300	$3 conv preferred *No par*	33¾ Jan 19	35⅞ Jan 8	30⅝ Aug	39½ Sept
49⅛ 49⅛	49⅛ 49⅛	48 48	48 48	*46 49	*42 49	500	Pr pf ($2.50) cum div *No par*	46 Jan 12	50 Mar 2	44 Aug	50¼ Nov
*1¼ ⅜	*1¼ ⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	600	‡Chic Rock Isl & Pacific 100	1¼ Jan 8	1⅞ Mar 12	1¼ June	⅞ Sept
*⅝ ¾	*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	100	7% preferred 100	½ Mar 1	¾ Apr 3	½ Aug	1⅞ Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*7/16 ½	----	6% preferred 100	⅜ Mar 19	⅝ Jan 3	½ Aug	1⅝ Sept
11¼ 11¼	11¼ 11¼	11 11	*10⅞ 11¼	10⅜ 10⅜	*10⅛ 11	600	Chicago Yellow Cab *No par*	8½ Mar 5	11½ Mar 28	7½ Apr	9⅝ Mar
*11⅞ 12½	*12 12½	*12 12¼	12¼ 12¼	*12 12½	*12 12½	100	Chickasha Cotton Oil 10	11⅛ Jan 16	13½ Mar 8	10 Apr	15¼ Sept
6¼ 6⅜	6¼ 6¼	6¼ 6¼	6½ 6½	6⅜ 6½	6⅜ 6⅝	1,500	Childs Co *No par*	4⅝ Feb 8	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
33¼ 33¼	*33 33½	*33 33½	33½ 33½	*33 33½	*33 33½	40	Chile Copper Co 25	30 Mar 12	33½ Apr 3	25 Apr	41 Sept
86¼ 87¼	86 87½	86¼ 86⅞	86¾ 89¼	89 90¼	88½ 90	33,900	Chrysler Corp 5	79½ Jan 15	91⅜ Jan 3	53⅝ Apr	94⅜ Oct
*13¼ 13½	13½ 13½	13½ 13½	13⅜ 13½	13½ 13½	*13⅜ 13⅝	900	City Ice & Fuel *No par*	12⅜ Jan 15	14¼ Jan 26	9 Apr	14⅞ May
*95 96	96 96	96 97	96 97	97 97½	96½ 97	310	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
*3 3⅛	2⅞ 3	*2¾ 3⅛	*2¾ 3¼	3¼ 3¼	3⅛ 3¼	700	City Stores 5	2⅞ Mar 19	3¾ Jan 2	2¼ Apr	4⅜ Oct
39¼ 39¼	39 39¼	38½ 39	39½ 39½	39½ 39¾	38½ 39¼	2,100	Clark Equipment *No par*	28 Jan 17	39¾ Apr 4	15 Apr	34½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	CCC & St Louis Ry 5% pf 100	65 Mar 6	65 Mar 6	68 Feb	69 Feb
112⅛ 112⅛	*112⅛ 113	112½ 112½	*112⅛ 115	112⅛ 112½	*112⅛ 115	180	Clev El Illum $4.50 pf *No par*	111 Feb 27	114½ Jan 10	106⅞ Sept	115 Feb
42⅜ 42⅝	42 42⅝	42 42½	42 42⅞	42⅜ 43	42¼ 42¾	3,000	Clev Graph Bronze Co (The) 1	35½ Jan 2	43¼ Mar 8	20⅛ Apr	39 Oct
*78¾ 81	*78¾ 81	80 80	*79 81	*79½ 80	80 80	70	Clev & Pitts RR Co 7% gtd 50	76¾ Feb 14	80 Mar 28	69 Sept	78 Mar
*48 ----	*48 ----	*48 49¼	*48 49¼	*48 49¼	*48 49¼	----	Special gtd 4% stock 50	48 Mar 26	48 Mar 26	42 Jan	45¼ May
39⅛ 40¼	40 41½	40¼ 40⅞	39⅝ 40¼	39⅜ 40	40 40⅝	10,900	Climax Molybdenum *No par*	35⅛ Jan 9	41½ Apr 1	34⅝ June	60⅛ Jan
44 44¾	44½ 44⅞	44¾ 44⅞	44⅝ 45⅜	45 45½	44½ 45½	11,800	Cluett Peabody & Co *No par*	35⅞ Jan 2	45½ Apr 4	21¼ Apr	38 Dec
*141 143	*141 143	*141 143	*141 143	*1341¼ 143	*1341¼ 143	----	Preferred 100	136 Feb 29	142 Feb 14	125 Sept	135 Mar
130 131	130½ 130½	130½ 131	*129 130¾	130½ 130½	128 129¼	1,900	Coca-Cola Co (The) *No par*	118 Jan 2	131 Mar 20	105 Sept	133 Jan
*61½ 63	*61⅜ 63	61½ 61½	*60 61¼	61¼ 61¼	*61 61⅜	200	Class A *No par*	61 Jan 8	63 Feb 27	58 Jan	62½ Dec
18½ 18⅝	18⅜ 18⅞	18⅝ 18⅞	18⅝ 19	18⅞ 19⅛	18¾ 19	13,000	Colgate-Palmolive-Peet *No par*	16⅝ Jan 15	20 Feb 21	11½ Apr	18 Dec
32½ 32½	32½ 33	33 33¼	33⅜ 33⅞	34 35¼	34½ 35¼	6,300	Collins & Aikman *No par*	28 Mar 18	35¼ Feb 3	20¼ Apr	37½ Oct
*110 111½	*110 111½	*110 111½	*110 111½	110 110	*110 111½	20	5% conv preferred 100	110 Feb 28	112½ Feb 10	100 Apr	111½ Dec
18½ 18½	18½ 18½	*18¼ 18¾	19⅜ 19½	19⅞ 20¼	*19⅝ 19⅞	1,700	Colo Fuel & Iron Corp *No par*	17 Mar 18	20¼ Apr 4	11⅛ Apr	24⅞ Sept
*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	4⅛ 4¾	*4¼ 5	240	Colorado & Southern 100	3 Jan 19	4¾ Apr 4	2¾ Aug	8½ Sept
*5 5½	5 5	*4¼ 5¼	5¼ 5¼	5¼ 5⅜	5⅜ 5¾	580	4% 1st preferred 100	4⅛ Jan 19	5⅜ Jan 3	3⅞ Sept	9¾ Sept
*4⅜ 4⅞	*3⅝ 4⅞	*3⅝ 4⅞	*3¾ 4⅞	5 5	*4 5	20	4% 2d preferred 100	3⅝ Mar 12	4½ Jan 12	3½ Aug	8⅛ Sept
24⅞ 25	24¾ 25	24¾ 25	24¾ 25	25 25⅜	25 25⅛	4,100	Columb Br'd Sys Inc cl A 2.50	23 Jan 13	26⅜ Mar 12	14 Apr	25⅜ Dec
24¾ 25	24⅝ 24⅞	24¾ 24⅞	24⅝ 25	24¾ 25	24¾ 25	3,100	Class B 2.50	22¾ Jan 13	26¼ Mar 12	14 Apr	25¼ Dec
6¼ 6⅜	6 6⅜	6⅛ 6¼	6⅛ 6⅞	6⅝ 7¼	7¼ 7⅜	95,600	Columbia Gas & Elec *No par*	5⅜ Mar 26	7⅜ Jan 4	5¼ Apr	9 Feb
87¼ 87¼	*87½ 88	88 88	88¼ 88¾	88⅜ 89	89½ 91	2,600	6% preferred series A 100	86 Mar 20	92½ Jan 10	74½ Jan	91 Mar
*73 82	74 74	*75 82	*75 82	*75 82	*75 82	20	5% preferred 100	72 Mar 15	79 Jan 26	62½ Jan	83 Feb
*97½ 98	98 98	98 98	98 98½	98¾ 98¾	98 98	800	Columbian Carbon v t c *No par*	86 Mar 21	98¾ Apr 4	73 Apr	96 Oct
7¾ 7¾	7½ 7½	7½ 7½	7⅝ 7⅝	7⅜ 7⅝	*7½ 8	700	Columbia Pict v t c *No par*	6¾ Jan 9	8½ Mar 15	6⅛ Dec	15⅝ Jan
*21 21½	21½ 21½	*21¼ 21½	21½ 21½	*21 21⅞	*20⅞ 21¾	400	$2.75 conv preferred *No par*	19½ Jan 2	23½ Jan 29	15½ Dec	30½ Mar
45 45⅜	45½ 46	46 46⅛	45¾ 46¼	46¼ 46⅝	46¼ 46⅝	5,600	Commercial Credit 10	45 Mar 20	48 Jan 3	38¾ Apr	57 Jan
*106½ 108⅞	*106½ 108⅞	107½ 107½	107½ 107½	107¼ 107¼	*106½ 107⅞	300	4¼% conv preferred 100	104 Jan 6	108⅛ Feb 21	98½ Oct	109⅝ Aug
54⅜ 54¾	54½ 54½	54 54⅛	54 54¾	55 55½	55¼ 55⅜	4,800	Comm'l Invest Trust *No par*	51¼ Jan 15	55¾ Feb 9	42 Apr	60 Jan
*110 111½	*110¼ 111½	*110¼ 111½	110½ 110½	*110 113½	*110 111½	100	$4.25 conv pf ser '35 *No par*	110½ Jan 9	113 Mar 6	103¾ Sept	110½ June
15⅜ 15⅝	15¼ 15⅝	15⅛ 15½	15⅛ 15½	15⅜ 16¼	15⅜ 16⅝	69,100	Commercial Solvents *No par*	13 Mar 2	16⅝ Apr 5	8⅝ Aug	16 Sept
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1½	1⅜ 1½	69,200	Commonw'lth & Sou *No par*	1 Mar 1	1½ Apr 4	1⅛ Dec	2⅛ Feb
67 67¾	67½ 68⅜	68 68⅜	67¾ 70	68¾ 69⅞	68¼ 69	8,000	$6 preferred series *No par*	62⅛ Mar 12	73¼ Jan 8	45¾ Jan	72½ Aug
32½ 32⅝	32⅝ 32¾	32½ 32⅝	32⅝ 32⅞	32⅝ 32⅞	32¾ 32⅞	44,300	Commonwealth Edison Co 25	30⅞ Jan 15	32⅞ Apr 3	x25⅝ Apr	32⅛ Dec

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	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
5¾ 5¾	*5 6	*5¼ 5⅞	*5¼ 5⅝	*5¼ 5⅞	*5¼ 5⅞	100	Conde Nast Pub Inc.....No par	5 Mar 16	6¼ Jan 3	5 Apr	8⅝ Feb
23¾ 23¾	23¾ 24	23¾ 24	24 24	24 24¼	23¾ 24	2,100	Congoleum-Nairn Inc...No par	22¼ Jan 12	24⅝ Feb 17	19 Apr	30⅜ Jan
12 12	*11⅜ 12	12¼ 12¾	12¾ 12¾	12½ 12¾	12½ 12½	2,000	Congress Cigar.....No par	8 Jan 15	13¼ Feb 21	5 Sept	9⅞ Dec
*8½ 10⅛	9¼ 9¼	*8½ 12	*8 10	9½ 9½	*7 10	50	‡Conn Ry & Ltg 4½% pref100	5⅞ Jan 13	9½ Apr 4	4¾ Apr	8 Jan
28¼ 28¾	27¼ 28¼	27⅝ 28¼	27½ 27⅞	27¾ 29⅜	29 30½	20,500	Consol Aircraft Corp.....1	25⅛ Jan 15	30½ Apr 5	15½ Aug	32¾ Nov
13¼ 13½	13½ 13⅞	14 14¾	14¾ 15⅜	15 15⅝	14½ 14¾	17,100	Consolidated Cigar.....No par	7⅜ Jan 29	15⅜ Apr 4	5⅝ Apr	9⅜ Oct
*87½ 90	*87⅜ 89	89 90	*91½ 98½	90 90½	90½ 90½	290	7% preferred.....100	79 Feb 10	90½ Apr 4	73 Apr	85 Feb
93 93	93 93	93 93⅞	*94¾ 99¾	*94½ 99¾	95 95	70	6½% prior pref.....100	86 Feb 23	95 Apr 5	79½ Apr	91 Aug
8¾ 9	z83¾ 87⅛	8⅝ 8⅞	8⅝ 8⅞	8⅞ 9⅛	8¾ 9	16,600	Consol Coppermines Corp...5	7¾ Jan 30	9⅞ Feb 21	7⅛ Nov	11 Sept
31¾ 32	31⅝ 32	31⅝ 32	31¾ 32¼	32 32⅝	32¼ 32⅞	45,400	Consol Edison of N Y...No par	30¼ Jan 15	32⅞ Apr 5	27 Apr	35 Mar
107¾ 107¾	107⅜ 107⅞	108⅛ 108⅛	107¾ 107¾	107⅝ 107⅞	107⅝ 107⅞	1,900	$5 preferred.....No par	107 Jan 18	110⅛ Mar 25	101¾ Jan	108½ Aug
*7⅛ 1	*7⅛ 1	1 1	*1 1⅛	*1 1⅛	*1 1⅛	200	Consol Film Industries.....1	⅞ Jan 19	1⅛ Jan 5	¾ Dec	2⅛ Jan
9¾ 9⅞	9¾ 10⅜	10⅛ 10⅜	10¼ 10⅜	10⅜ 10½	10 10⅜	7,800	$2 partic pref.....No par	8½ Jan 31	10½ Apr 4	7¾ Sept	12⅛ Mar
4 4	3⅞ 3⅞	*3⅞ 4	3⅛ 4¼	4¼ 4½	4½ 4½	1,800	Consol Laundries Corp.....5	3¾ Feb 77	4½ Apr 4	3¾ Dec	7⅞ Mar
7½ 7½	7½ 7⅝	7½ 7¾	7⅝ 7⅞	7⅝ 7⅞	7⅝ 7¾	19,700	Consol Oil Corp.....No par	7 Jan 31	8 Jan 3	6½ Aug	9⅞ Sept
*11½ 13¼	*11½ 13¼	13¼ 13¼	*15⅜ 17⅝	*15⅜ 17⅝	*15⅜ 17⅝	200	Consol RR of Cuba 6% pf.100	15⅜ Mar 20	21¼ Jan 3	1 July	5⅝ Sept
*33⅜ 33¾	*31⅞ 33¼	31⅞ 31⅞	33⅜ 33⅞	33¼ 33¼	37⅜ 37⅜	900	Consol Coal Co (Del) v t c..25	31⅜ Mar 19	43⅜ Mar 1	13¼ Apr	9 Sept
*16 17	*16 17	*16 16⅞	*16 16⅞	16⅛ 16⅛	*16 17	100	5% preferred v t c.....100	14½ Feb 28	18½ Mar 2	8¼ Aug	34 Sept
*101 102¼	*101½ 102	*101½ 101⅞	101⅞ 102¼	*101½ 102¼	*102¼ 102½	200	Consumers P Co$4.50 pf.No par	100¾ Jan 24	104 Feb 7	88 Sept	101⅞ Dec
16 16⅜	16 16¼	15⅝ 16¼	15⅝ 16¼	16¼ 16⅝	16¼ 16⅜	6,700	Container Corp of America..20	14⅝ Mar 18	17⅛ Jan 3	9⅛ June	17¼ Dec
12⅜ 12⅝	12⅜ 13	13 13	13 14¾	14¾ 15⅜	14½ 15	15,300	Continental Bak Co cl A No par	12¼ Mar 19	15⅜ Jan 10	11½ Apr	22⅛ Mar
1 1	1 1	1 1⅛	1 1⅜	1⅜ 1⅝	1⅜ 1½	23,400	Class B.....No par	1 Feb 7	1⅝ Apr 4	1 Dec	2 Jan
*92½ 93	*92⅛ 93⅛	*92⅛ 93½	93⅞ 94½	94 94⅛	93¾ 93¾	1,200	8% preferred.....100	92½ Mar 29	97½ Jan 10	z87½ Sept	100 Mar
47¼ 47¼	47⅛ 47½	47 47⅛	47 48	47¾ 48¼	48⅛ 48½	4,300	Continental Can Inc.....20	41¼ Jan 19	48⅜ Mar 28	32½ Apr	51¼ Sept
*115½ 116	115½ 115½	*114¾ 116	116 116	*114½ 116	*114½ 116	200	$4.50 preferred.....No par	113 Feb 29	116½ Jan 26	x106 Sept	116 May
*7½ 8	7⅞ 7⅞	7⅞ 7⅞	8 8	8 8½	8½ 9	5,600	Continental Diamond Fibre.5	6⅝ Jan 13	9 Apr 5	5 Apr	10⅜ Jan
39½ 39½	39⅜ 39⅝	39⅜ 39½	39½ 39⅞	40 40¾	40⅜ 40¾	2,400	Continental Insurance...$2.50	38 Jan 19	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3⅞ 4	3¾ 4	3¾ 3⅞	3¾ 3⅞	3¾ 4⅛	3⅞ 4⅛	30,400	Continental Motors.....1	3⅛ Jan 22	4¾ Feb 2	1⅝ Apr	5⅛ Nov
23 23	22⅝ 22⅞	22¼ 22⅞	22⅝ 23⅛	23¼ 23⅞	23¼ 23⅞	17,000	Continental Oil of Del.....5	22⅛ Mar 26	25 Jan 5	19⅞ Aug	31½ Jan
30 30	30⅛ 30⅞	30 30⅜	30½ 32⅛	32 32⅞	31¾ 32⅛	5,700	Continental Steel Corp..No par	25 Jan 22	32⅞ Apr 4	16⅛ Apr	32⅛ Sept
18 19½	20 21	21 22½	21¾ 22¾	21¾ 22⅝	21¼ 22	48,900	Copperweld Steel Co.....5	15½ Mar 16	22¾ Apr 3	----------	----------
56 58	59 60	60½ 64	62 63¾	62 63	61 62	4,600	conv. pref. 5% series...50	52½ Mar 19	64 Apr 2	----------	----------
54¾ 55	54¾ 54¾	*54½ 54¾	55⅜ 55½	55½ 55½	55⅜ 55⅞	210	Corn Exch Bank Trust Co..20	53 Mar 26	61½ Jan 3	49 Jan	61½ Sept
*60⅝ 61	60⅝ 61	60⅝ 60⅞	60¼ 61	x60¼ 61	60¾ 61¼	4,900	Corn Products Refining....25	58½ Mar 26	65⅛ Jan 4	54⅞ Apr	67½ Sept
*174 176	*174⅜ 176	*174⅜ 176	*174¼ 176	z176 176½	*175 178	200	Preferred.....100	170 Mar 15	177 Jan 11	150 Sept	177 Aug
5⅞ 6	6 6⅛	6⅛ 6⅜	6½ 7¼	6¾ 7¼	7 7¼	29,900	Coty Inc.....1	4⅝ Jan 2	7¼ Apr 3	3 Sept	5 Dec
*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	8,700	Coty Internat Corp.....1	⅞ Jan 10	1½ Apr 5	⅝ Sept	2⅛ July
19¾ 20¾	20⅜ 21	20½ 20¾	20½ 21½	21½ 22	20⅞ 21½	7,400	Crane Co.....25	19¾ Mar 30	24¼ Jan 3	16 Sept	38 Jan
*101 102	*101 102	101¼ 101¼	101½ 102	102 102	102¼ 102¼	500	5% conv preferred.....100	98 Feb 28	105 Jan 5	93 Apr	110 Jan
*29¼ 29½	29½ 29½	29½ 29½	29½ 29½	*29⅜ 29½	29⅜ 29½	700	Cream of Wheat Corp (The)..2	28½ Mar 15	32¾ Feb 5	26⅝ Jan	32½ Aug
6⅝ 6⅝	6⅞ 7⅜	7 7⅛	6⅞ 7	6¾ 7	*6¾ 6⅞	2,100	Crosley Corp (The).....No par	6⅜ Mar 28	7¾ Jan 2	6⅞ Aug	13 Apr
36¼ 36⅜	36½ 36⅞	36⅜ 37	37⅜ 38⅞	38 38⅞	37⅜ 38⅜	12,500	Crown Cork & Seal.....No par	27 Jan 9	38⅞ Apr 3	20¼ Apr	41½ Jan
*40 43	*37 43	42 42	43 43	43 43	43 43	180	$2.25 conv pref w w...No par	37 Jan 9	45 Feb 26	33 Sept	40¼ Feb
*42 43½	*42⅜ 43½	*42½ 43½	*42⅞ 43½	43¼ 43¼	43 43	200	Pref ex-warrants.....No par	37½ Jan 2	43¼ Apr 4	28 Apr	37½ Mar
15⅜ 15½	15⅜ 15½	15½ 15⅝	15⅜ 15¾	15⅝ 15⅞	15¾ 16	7,400	Crown Zellerbach Corp.....5	15 Jan 15	17¼ Jan 2	9 Apr	17⅝ Dec
*89¼ 89½	89 89	89 89	89 89	89 89	89 89½	180	$5 conv preferred.....No par	89 Feb 20	92¾ Jan 6	75 Apr	94 Dec
38¾ 39	38 39	38⅜ 38⅜	38⅜ 41⅛	41 41¾	40⅛ 40⅞	9,800	Crucible Steel of America..100	34¼ Jan 22	43 Jan 4	24½ Apr	52⅝ Sept
*84½ 86½	86½ 86½	.86⅛ 86⅛	86½ 87	89 89	*89 90½	600	Preferred.....100	78¼ Jan 22	89 Apr 4	62 June	96 Jan
*31⅜ 37⅝	*31⅜ 37⅝	*31⅜ 37⅝	*35⅜ 37⅝	37⅝ 37⅝	*38½ 41⅜	50	Cuba RR 6% preferred.....100	31⅜ Jan 16	41¼ Jan 6	27⅛ Aug	81⅜ Sept
61⅜ 63¼	63⅜ 61⅜	61¼ 67⅛	65⅜ 63¼	65⅜ 67⅛	63¼ 67⅛	13,700	Cuban-American Sugar.....10	61⅜ Feb 1	81¼ Feb 23	3 Apr	13 Sept
*82 84	*80 83½	*83½ 83½	82 82	82 82	82¾ 82¾	200	Preferred.....100	z79 Jan 12	91½ Feb 24	48 Aug	93 Sept
*125⅜ 127⅜	123¼ 123¼	121½ 121½	123¼ 131¼	13 133⅜	133⅜ 133⅜	2,100	Cudahy Packing Co.....30	121⅜ Feb 20	141⅜ Jan 11	9 Aug	19⅛ Sept
*27⅛ 27⅜	*27⅛ 27¼	26¾ 27⅛	26¾ 26¾	27⅛ 27⅛	27⅛ 27⅛	500	Cuneo Press Inc.....5	26 Feb 14	29⅜ Feb 24	26 Dec	28¼ Dec
37⅜ 37⅜	33¾ 4	3⅞ 3⅞	3¾ 3⅞	3⅞ 4	3⅞ 4	3,300	Curtis Pub Co (The).....No par	3¾ Apr 1	4⅛ Jan 4	3⅛ Sept	7⅛ Sept
*41 44	41⅛ 41⅛	*41⅝ 42	*42 42⅝	42⅛ 43	43½ 43¾	1,000	Preferred.....No par	40¾ Mar 21	46 Jan 3	38 Apr	63⅛ Sept
10¼ 10½	9⅞ 10⅜	9⅞ 10⅛	9¾ 10	9⅞ 10⅛	10⅛ 10⅜	87,900	Curtiss-Wright.....1	9⅛ Jan 15	11⅜ Mar 8	4¼ Aug	13¼ Nov
28 28⅞	28⅛ 28⅞	28 28⅜	27⅝ 28¼	27⅝ 28	28 28⅜	35,200	Class A.....1	27⅝ Mar 29	32⅜ Mar 14	19¼ Apr	32⅛ Nov
*91 95	*91 95	*91 95	*91 95	*91 95	92 92	10	Cushman's Sons 7% pref..100	82 Jan 12	92 Mar 29	73¼ Apr	91 Nov
*58 68	*58 68	*58 68	*58 68	*58 68	*58 68	------	$8 preferred.....No par	53 Jan 12	53 Jan 12	45 Jan	55⅛ June
20½ 20½	19¾ 20⅜	*19½ 20	20 20⅝	20⅝ 21¼	21¼ 21⅝	3,500	Cutler-Hammer Inc.....No par	18½ Jan 30	21⅝ Apr 5	13⅝ Apr	25 Sept
*4⅝ 5	5 5	*4½ 5¼	*4⅞ 5¼	*4½ 5⅛	*4⅝ 5	300	Davega Stores Corp.....5	4½ Jan 5	5½ Mar 7	3½ Aug	7 June
*16¼ 17½	*16⅜ 17⅝	*16 17⅝	*16 17⅝	*16 17⅝	*16 17⅝	------	Conv 5% preferred.....25	16 Feb 26	16⅞ Mar 2	14¼ Sept	17½ Mar
*7⅝ 7⅞	7¾ 7⅞	*7⅝ 7⅞	7⅝ 7⅝	7⅞ 8⅜	7¾ 8¼	2,200	Davison Chemical Co (The).1	6½ Jan 22	8⅜ Apr 4	4⅜ Apr	10⅝ Sept
*111½ 112¾	*111½ 112¾	*112 112¾	*112 112¾	*112 112¾	*112 112¾	------	Dayton Pow & Lt 4½% pf..100	z111 Jan 19	112¾ Jan 5	103 Sept	112¾ Dec
21⅞ 22	22 22¼	22⅛ 22⅜	22⅜ 23	23⅛ 23¾	23⅛ 23¾	12,100	Deere & Co.....No par	19¾ Feb 5	23¾ Apr 4	15¾ Apr	25½ Oct
26⅜ 26⅝	27 27	27⅛ 27⅜	27½ 27½	27½ 27½	27½ 27½	1,000	Preferred.....20	25¾ Jan 4	27½ Apr 3	23 Apr	27½ July
18¼ 18¼	18¾ 18¾	18¾ 18⅞	19 19	19¼ 19¼	*18⅞ 19	1,200	Diesel-Wemmer-Gilbert....10	16 Jan 9	19¼ Mar 1	11¼ Apr	18½ Dec
18¼ 18½	18 18½	17⅝ 17¾	17¼ 19	19⅜ 20¼	19⅝ 20	10,900	Delaware & Hudson.....100	16⅜ Mar 19	23⅝ Jan 3	12¼ Aug	28 Oct
5 5	5 5	5 5	5⅛ 5¼	5¼ 5⅝	5⅜ 5⅝	6,600	Delaware Lack & Western..50	4⅜ Jan 31	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ 5/16	*¼ 5/16	5/16 5/16	300	‡Denv & R G West 6% pf..100	¼ Apr 3	⅜ Jan 2	⅜ Dec	1⅛ Jan
*119¼ 120¼	*119 120½	119 119	119 119	*119 119¾	119½ 119½	600	Detroit Edison.....100	118½ Mar 15	125⅛ Jan 8	103 Apr	125½ Oct
19⅝ 19⅝	20 20	20 20	20 20	20 20¼	20⅛ 20½	1,330	Devoe & Raynolds A...No par	18¾ Mar 15	23¼ Jan 10	18 Sept	32⅜ Jan
34 34	*34 34⅛	*33½ 34⅛	34 34⅛	34 34	34⅜ 34⅜	800	Diamond Match.....No par	33⅛ Jan 2	34⅝ Jan 27	28 Apr	34½ July
*40 40⅜	*39½ 40⅜	*39½ 40⅜	39⅝ 39⅝	*39¾ 40⅜	*40 40⅜	100	6% partic preferred.....25	38½ Mar 1	43¼ Feb 3	36⅜ Sept	44⅞ July
9 9¼	9¼ 9½	9¼ 9¼	9⅜ 9⅜	9 9½	9 9	1,700	Diamond T Motor Car Co....2	8 Jan 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
18⅞ 19	18⅞ 19	18¾ 18⅞	18⅝ 18⅞	19 19	18⅞ 18⅞	3,200	Distil Corp-Seagr's Ltd..No par	18½ Jan 15	20 Jan 8	13¾ Sept	20½ Mar
*80 85	*80 85	*80 85	*80 85	85 85¾	*83 87	200	5% pref with warrants...100	76 Feb 27	85¾ Apr 5	66 Sept	90 July
*133⅜ 135⅜	*131½ 135⅜	135⅜ 135⅜	*135⅜ 14	*135⅜ 14	133¼ 14	600	Dixie-Vortex Co.....No par	11⅜ Jan 31	14⅜ Mar 12	9¾ May	13½ Nov
*36¼ 37	37 37	36½ 37	36¾ 36¾	37 37	36½ 37	990	Class A.....No par	34¼ Jan 15	38 Feb 24	30 Mar	35¼ Jan
*20¼ 20⅝	20⅜ 20¾	20⅞ 21⅜	21½ 23⅛	22¼ 23	22⅛ 22⅝	10,700	Doehler Die Casting Co No par	16⅜ Jan 15	23⅛ Apr 3	10 Apr	22¼ Jan
19½ 19¾	19½ 19⅝	19½ 19⅝	19⅝ 19⅝	19¾ 20	19⅝ 20	5,800	Dome Mines Ltd.....No par	19 Mar 16	23⅞ Jan 10	20¼ Sept	34 July
84⅜ 85½	84 85¼	84⅜ 85⅛	83 84⅜	84¼ 85¾	85½ 88	19,200	Douglas Aircraft.....No par	75 Jan 15	88 Apr 5	55 Aug	87⅜ Nov
161¾ 164	165 165½	166½ 168	168⅛ 170	168½ 170	167 168½	3,500	Dow Chemical Co.....No par	142 Jan 2	170 Apr 3	101½ Apr	144⅝ Dec
21½ 22	22 22½	22 24⅜	24 25⅛	24¾ 25½	25 25¾	18,500	Dresser Mfg Co.....No par	14¾ Jan 12	25¾ Apr 5	6 Mar	17⅛ Dec
9⅜ 10	8⅝ 9⅝	8¾ 9	8¾ 9⅛	*8⅜ 8⅞	8 8½	7,300	Dunhill International.....1	5⅛ Feb 6	10 Mar 30	6 Dec	19¼ Jan
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	------	Duplan Silk.....No par	12¾ Feb 5	13⅜ Jan 18	10 Apr	14 June
*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 117	------	8% preferred.....100	117 Jan 4	120 Jan 17	108 Apr	116⅝ Nov
186 186¼	185⅝ 186¼	185½ 185⅞	185⅝ 187⅜	187⅛ 188½	187¾ 188¾	12,700	Du P de Nem (E I) & Co...20	175 Jan 15	188¾ Apr 5	126¼ Apr	188½ Sept
126 126	*125⅝ 126¼	126 126	126 126	126 126	125½ 125½	700	$4.50 preferred.....No par	122 Jan 2	126 Mar 4	112 Sept	124⅛ Aug
*115¼ 116	*115 116	115⅞ 116	115 115	*115 115⅞	115⅞ 115⅞	230	Duquesne Light 5% 1st pf..100	115 Mar 25	118¾ Jan 19	111⅛ Sept	118½ Feb
37⅝ 38	38¼ 39½	39⅜ 40⅝	39½ 40¼	40¼ 41	40 40⅞	29,400	Eastern Airlines Inc.....1	26½ Jan 22	41 Apr 4	12¼ Apr	31⅞ Dec
*4¾ 5	4¾ 4¾	*4¾ 5	5 5⅛	5¼ 5½	5⅛ 5⅜	2,900	Eastern Rolling Mills.....5	4½ Mar 25	6⅛ Jan 3	3⅜ July	8⅝ Sept
151½ 152	151 151⅜	151⅜ 151¾	151¼ 152¼	154 154½	154½ 155¾	5,800	Eastman Kodak (N J)..No par	145⅞ Feb 26	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*170 176	*170 176	*170 175½	*170 176	*172 175½	174 174	10	6% cum preferred.....100	168½ Mar 26	178 Jan 9	155½ Sept	183½ Feb
33 33½	33¾ 34⅜	34 35	34⅞ 35¼	34¾ 35¼	34¾ 35⅝	7,600	Eaton Manufacturing Co....4	27⅞ Jan 15	35⅜ Apr 5	15¼ Apr	30⅞ Oct
*15⅝ 16	15¾ 15¾	15⅞ 15⅞	16 16¼	16½ 16½	*16¼ 16¾	1,100	Edison Bros Stores Inc.....2	15⅞ Mar 28	17⅛ Jan 4	15½ Sept	19⅞ July
⅜ ⅜	⅜ 1/2	7/16 1/2	⅜ 7/16	7/16 7/16	7/16 7/16	2,400	Elfingon Schild.....No par	1/8 Mar 28	1¼ Jan 2	1 Aug	3⅜ Jan
39 39⅛	38⅛ 39	38⅜ 38⅞	38⅞ 39¾	39¾ 40⅜	39½ 40½	23,000	Electric Auto-Lite (The)....5	34⅜ Jan 16	40½ Apr 5	22¼ Apr	40⅝ Oct
15⅜ 15½	15¼ 15⅝	15⅛ 15¼	15⅛ 15⅜	*12⅜ 12	11¾ 12	12,800	Electric Boat.....3	12½ Mar 16	17 Jan 3	8½ Apr	18¼ Nov
*1¼ 1⅜	*1¼ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1½	1¼ 1⅜	600	Elec & Mus Ind Am shares...	1¼ Apr 5	1¾ Jan 4	1⅛ Sept	3⅛ Mar
6 6¼	6 6⅛	6 6¼	6⅛ 6⅝	6⅜ 7	6⅝ 7	22,200	Electric Power & Light..No par	4⅞ Mar 2	8¼ Jan 8	6¼ Apr	12⅜ Jan
30¾ 32	31 31⅝	31¼ 33¼	33⅝ 34⅝	34¾ 35⅝	33¾ 35	17,400	$7 preferred.....No par	26⅜ Mar 15	36¼ Jan 8	20½ Apr	41½ Jan
27 27⅝	27⅛ 27⅝	27¼ 29⅜	29⅜ 30¾	30⅝ 31½	30⅝ 31	12,100	$6 preferred.....No par	22½ Mar 15	31¾ Jan 8	18¾ Apr	38 Feb
*31 31¼	31 31¼	31 31⅛	31¼ 31⅜	31⅛ 32½	32¼ 32⅜	2,200	Elec Storage Battery...No par	28½ Jan 23	32½ Apr 4	23½ Apr	35 Sept
*1¼ 1½	1¼ 1⅜	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼	*1⅛ 1½	900	Elk Horn Coal Corp...No par	1⅛ Jan 27	1¾ Jan 10	⅝ Apr	3⅛ Sept
*37⅛ 38	*37⅛ 37⅞	38 38	*38¼ 38⅛	38¼ 38¼	38¼ 38¼	400	El Paso Natural Gas.....3	36½ Jan 12	41⅞ Jan 3	28 Jan	42⅜ Nov
*44¾ 45⅜	*44¾ 45⅜	45 45	*44¾ 45	44¾ 44⅞	44¾ 44¾	500	Endicott Johnson Corp....50	42 Jan 12	45¾ Jan 29	32¼ Aug	55 Sept
*111⅛ 112	*111⅛ 111½	*111⅛ 111½	*111⅛ 111½	111½ 111½	*111½ 112	20	5% preferred.....100	109½ Jan 3	112 Mar 19	x103⅛ Mar	111 Jan
10 10⅛	10 10¼	9⅝ 10⅛	10 11	10½ 11	10⅜ 10⅜	33,200	Engineers Public Service....1	8 Mar 1	12⅜ Jan 8	7 Apr	13⅞ Aug
*79 80¼	*78½ 80	*78½ 80	*78½ 80	*78½ 80	79 79	100	$5 conv preferred.....No par	72½ Mar 4	83 Jan 8	62½ Apr	80⅛ June
86¾ 86¾	*86 87½	*86 87½	*86 87	*86 87	*84 86¾	100	$5½ preferred.....No par	80 Mar 4	89 Jan 8	65⅝ Apr	89 Aug
* 93½ 94	*92½ 94	93½ 93½	*91 94	*91 94	*91 94	100	$6 preferred.....No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	¾ ¾	¾ ¾	¾ ¾	2,900	Equitable Office Bldg...No par	5⅜ Jan 22	7⅜ Jan 4	¾ Aug	1⅞ Sept
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	2,300	‡Erie Railroad.....100	1¼ Mar 8	1¾ Jan 5	1 Aug	3 Sept
2⅝ 2⅝	*2⅛ 2¾	2⅛ 2⅛	2⅝ 2¾	3 3	2⅞ 2⅞	1,000	4% 1st preferred.....100	2¼ Mar 20	3⅜ Jan 3	1⅞ Sept	6 Sept
1⅛ 1⅛	*1¼ 1⅛	*1¼ 1⅛	*1⅜ 1⅛	1⅛ 1⅛	*1¼ 1¾	1,700	4% 2d preferred.....100	1¼ Feb 20	1⅝ Apr 4	1⅛ Apr	3⅛ Sept
*67 ----	*67 ----	*67 ----	*67 ----	*67 ----	*67 ----	------	Erie & Pitts RR Co.....50	----------	----------	65¼ Sept	65¼ Sept
*4 4⅛	4 4	*4 4⅛	*4 4⅛	4⅛ 4⅛	4⅛ 4⅛	500	Eureka Vacuum Cleaner....5	4 Jan 3	5 Feb 1	3⅝ Sept	5⅜ Mar
9 9⅛	9 9¼	9¼ 9¼	9⅜ 10⅜	10⅛ 10⅝	10 10	5,000	Evans Products Co.....5	8⅛ Jan 16	10⅞ Apr 4	6 Apr	13 Jan
27 27⅝	27⅜ 27¾	27½ 27⅝	27¼ 28⅝	28⅛ 29	28¾ 29	8,900	Ex-Cell-O Corp.....3	20⅛ Jan 15	29 Apr 4	14¼ Apr	25¼ Nov
1 1	1 1	*15/16 1	1 1	*⅞ 1⅛	*⅞ 1	300	Exchange Buffet Corp...No par	¾ Mar 20	1 Jan 3	⅝ Dec	2¼ Jan
7¼ 7½	*6¾ 7⅜	*6¾ 7⅜	7½ 7½	7½ 7½	7½ 7½	80	Fairbanks Co 8% pref....100	4¾ Jan 9	8⅜ Mar 11	2¾ Apr	8⅞ Sept
44 44⅜	44 44	44 44½	44½ 46½	46½ 47	46½ 47	5,000	Fairbanks Morse & Co..No par	34½ Jan 15	47 Apr 4	24 Apr	43⅞ Jan
25½ 25½	25¾ 25¾	25¾ 26⅛	25¼ 25⅞	25¾ 25¾	25½ 25½	2,300	Fajardo Sug Co of Pr Rico...20	25 Mar 26	28⅜ Feb 23	20 Apr	38½ Sept
*18¼ 18⅝	*18⅜ 18⅝	*18⅜ 18⅝	18⅜ 18⅞	x17¾ 18	18 18	2,000	Federal Light & Traction...15	15 Mar 1	18⅞ Apr 3	11 Apr	18½ Aug
*100 103½	*100 102	*100 101	*100 102	*100¼ 102	102 102	10	$6 preferred.....*	z96 Feb 16	102 Mar 27	81 Jan	98 Dec
*22 23	*22 23	*22 23	23 23	23⅛ 23½	23 23	400	Federal Min & Smelt Co.....2	23 Mar 29	28½ Jan 3	29 Dec	31¼ Dec
4⅛ 4⅜	4⅜ 4½	4½ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4⅜	12,900	Federal Motor Truck...No par	3¾ Mar 18	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
⅞ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	⅞ 15/16	15/16 1	900	Federal Water Serv A..No par	⅝ Mar 1	1 Jan 9	¾ May	1⅝ Jan
22⅞ 23	*22⅝ 23¼	23¼ 24¼	24⅛ 24½	24⅛ 24½	24½ 24⅞	2,800	Federated Dept Stores..No par	21⅞ Jan 23	25 Jan 3	18¾ Apr	27½ Oct
*90 92½	*91½ 92½	92½ 92½	*92 94½	*92 94	94 95	400	4¼% preferred.....100	85⅞ Jan 12	95 Apr 5	82¾ Sept	89

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*191/2 197/8	197/8 201/8	201/4 203/8	201/8 203/8	x201/8 205/8	201/8 201/8	1,900
*1051/8 1051/2	*1051/4 1051/2	1051/2 1051/2	*1053/8 1051/2	1051/2 1053/4	1053/8 1051/2	900
*441/4 443/4	441/4 441/4	*441/4 445/8	443/4 443/4	441/2 45	45 45	700
20 203/8	201/4 205/8	201/8 203/8	201/4 203/4	203/4 211/8	21 215/8	8,500
371/4 371/4	*363/4 37	361/4 363/4	37 37	363/4 37	37 37	1,000
*243/4 25	25 25	*25 251/4	*25 251/4	251/4 251/4	*251/4 253/4	200
*21/4 23/8	21/4 21/4	*21/4 23/8	21/4 21/2	23/4 23/4	23/4 23/4	1,000
*31 32	*31 32	32 32	*311/4 32	321/4 321/4	321/4 321/4	300
*107 ----	*107 ----	*107 ----	*1071/2 ----	1071/2 1073/4	*106 1071/2	80
181/8 181/8	18 181/4	*173/8 183/8	183/8 181/2	183/4 191/4	183/4 191/4	2,600
*72 75	*71 75	*71 75	75 76	*75 797/8	*70 797/8	50
5 5	5 5	5 5	5 51/8	51/4 51/4	*5 51/4	1,000
*30 34	30 30	30 30	*30 34	*30 331/2	*30 34	60
34 34	34 341/4	337/8 341/2	341/2 35	35 353/4	341/2 347/8	8,000
21/8 21/8	21/8 21/8	2 2	21/8 21/8	21/8 23/8	21/4 23/8	1,500
*27/8 31/4	3 3	31/8 31/2	31/2 4	37/8 4	33/4 37/8	5,600
*131/4 141/2	131/2 14	*14 143/4	143/4 16	153/4 153/4	*153/8 161/4	1,300
181/2 185/8	18 18	18 181/2	18 181/2	173/4 18	177/8 18	540
*1031/2 104	*1031/2 105	1031/2 1041/2	*103 105	*103 105	*103 105	20
53/4 61/8	53/4 61/8	57/8 61/8	6 61/8	6 61/8	53/4 6	9,100
*111/8 113/4	11 111/8	*101/8 11	11 11	111/2 111/2	*11 12	400
*48 483/4	*48 483/4	*48 483/4	*48 483/4	*48 483/4	483/4 483/4	100
*67/8 71/4	71/8 71/8	*71/8 71/4	71/4 75/8	75/8 73/4	71/4 71/2	2,700
*101 104	*101 104	104 104	1033/4 1033/4	*102 104	*1011/2 1033/4	300
513/4 513/4	511/4 52	51 51	511/2 53	53 537/8	531/2 533/4	3,000
71/8 71/8	71/8 71/8	71/8 71/8	71/4 75/8	71/4 73/8	71/8 73/8	5,500
*135 1353/4	135 135	*135 1353/4	135 1353/4	135 135	135 135	80
25/8 25/8	23/4 27/8	25/8 25/8	*23/4 3	3 3	3 3	700
103/8 101/2	101/4 101/2	101/4 103/8	101/2 107/8	11 113/8	11 113/4	12,400
*21 233/8	21 21	*211/8 213/8	215/8 221/2	23 231/4	23 251/2	2,500
71 71	a70 70	70 70	691/2 691/2	70 701/2	71 76	2,000
*171/2 18	*171/2 18	175/8 175/8	18 18	18 181/4	173/4 18	800
*116 119	*116 119	1171/2 1171/2	*1171/2 119	*1171/2 119	1171/2 1171/2	130
385/8 39	383/4 391/8	385/8 387/8	381/2 391/4	391/2 40	391/2 40	39,000
48 48	*473/4 481/8	473/4 48	473/8 473/4	471/2 473/4	475/8 48	5,400
*117 1181/2	*11714 11812	*117 1181/4	118 118	*11714 11814	11814 11812	400
1/2 1/2	1/2 1/2	1/2 9/16	*9/16 5/8	9/16 9/16	*1/2 9/16	1,400
*23 44	*23 44	*23 44	*24 44	*24 44	*24 44	-----
97 98	987/8 987/8	981/2 981/2	98 981/2	98 993/8	997/8 997/8	1,700
*128 129	129 129	1291/4 1291/4	1291/4 1291/4	1291/4 1291/4	1291/2 1291/2	540
541/8 543/8	54 545/8	54 541/2	545/8 553/8	553/8 557/8	551/8 555/8	61,800
1253/4 126	126 126	1261/2 1261/8	126 1271/8	1261/2 x1255/8	1261/4	1,900
*54 541/2	541/2 541/2	55 55	55 551/2	*541/8 56	*53 551/4	600
65/8 65/8	61/2 65/8	63/8 61/2	63/8 61/2	63/8 61/2	61/2 61/2	4,100
*9 91/8	9 9	87/8 87/8	9 91/8	9 91/8	91/8 91/4	1,200
*1081/2 1091/2	1091/2 1097/8	*1081/2 110	*1081/2 110	*1081/2 110	*1081/2 110	30
*7/8 1	*3/4 7/8	*3/4 15/16	15/16 15/16	*7/8 1	7/8 7/8	400
165/8 163/4	167/8 17	163/8 163/8	161/2 17	171/4 177/8	175/8 173/4	2,900
*93 95	95 95	95 95	*921/8 95	*933/4 95	*93 95	40
3/4 3/4	3/4 3/4	11/16 13/16	*11/16 3/4	*11/16 3/4	3/4 3/4	4,600
*163/4 17	163/4 163/4	*163/4 17	17 17	171/2 173/4	18 181/2	1,500
*2914 30	293/4 30	30 30	293/4 311/2	32 33	321/2 321/2	2,700
143/4 143/4	141/2 143/4	141/2 141/2	143/4 143/4	143/4 143/4	143/4 143/4	1,300
281/4 283/4	281/2 281/2	281/2 281/2	281/2 293/8	291/2 303/8	293/4 303/8	1,920
231/2 237/8	231/2 237/8	231/2 231/2	231/8 231/4	231/4 233/8	*23 231/2	1,600
13 13	123/4 13	121/2 13	13 13	13 131/8	123/4 13	2,300
*16 18	*16 18	*16 171/2	*151/2 17	*153/4 17	17 171/2	300
*98 100	*98 100	100 100	1011/2 1011/2	*98 105	*98 105	20
201/8 201/4	203/8 203/8	201/4 203/8	201/2 211/4	203/4 213/8	201/4 207/8	4,200
61/4 63/8	61/4 63/8	61/4 63/8	63/8 63/4	61/2 63/4	63/8 63/8	10,200
50 50	501/4 501/4	501/2 507/8	501/8 511/2	51 51	51 51	1,700
75/8 73/4	75/8 73/4	75/8 73/4	75/8 73/4	73/4 81/4	8 83/8	7,700
567/8 573/8	571/8 573/4	573/4 581/8	575/8 58	573/8 58	57 571/2	1,500
173/4 173/4	171/2 171/2	175/8 173/4	177/8 18	181/4 181/2	181/8 181/2	2,800
*42 441/4	*42 441/4	*4234 441/4	*4234 441/4	*4234 441/4	*4234 441/4	-----
*312 334	312 312	*338 312	314 312	338 312	312 312	1,700
*258 234	234 234	234 234	258 234	234 234	234 234	7,200
*82 83	82 82	*7918 82	82 82	*80 82	*80 82	50
1878 1914	1878 1938	1878 1918	1918 20	201/8 203/4	20 203/4	13,900
66 66	661/2 671/4	671/2 68	68 68	681/2 683/4	*671/2 687/8	1,500
227/8 231/8	231/8 231/2	227/8 231/4	23 241/8	243/8 247/8	241/4 243/4	15,300
*9314 9434	*94 9434	9434 9434	95 95	9538 9618	9514 9514	500
*3 31/8	31/8 31/8	*31/8 31/4	31/4 31/4	31/4 31/4	*31/4 31/2	800
471/2 472/8	48 48	48 84	*4512 51	471/2 48	*4714 51	110
7/8 1	15/16 15/16	7/8 15/16	7/8 7/8	7/8 15/16	7/8 15/16	19,300
818 818	814 814	8 818	8 838	838 858	812 858	4,200
*1314 1334	*1314 1334	*1314 1334	1312 1312	*13 1312	1312 1334	300
*914 958	*914 912	914 914	*938 912	914 938	938 912	800
141/4 147/8	*1334 1478	15 15	15 151/2	1578 1612	1612 1612	1,400
341/2 35	341/2 341/2	3438 3434	35 3512	3512 36	36 36	2,800
*24 2434	*2414 2434	*24 2434	2414 2414	*2414 2434	*2414 2434	100
13 1314	1314 1358	1334 14	14 1438	1412 1434	1438 1412	8,700
2414 2434	2412 2434	2412 2434	2458 26	2612 2714	2612 2718	28,200
*2738 2784	2738 2738	2712 2712	2714 2714	2738 2712	2738 2778	1,200
1373/4 1373/4	*1351/2 138	1373/4 1373/4	1371/4 1371/4	*1351/2 1371/2	1371/2 1371/2	90
*40 54	*40 54	*40 54	*40 54	*40 54	*40 54	-----
341/2 347/8	345/8 35	345/8 345/8	347/8 351/4	35 351/4	351/4 351/2	4,200
157/8 16	16 161/4	157/8 165/8	163/4 171/4	17 173/8	167/8 17	37,200
*1134 117/8	113/4 117/8	*1134 12	113/4 113/4	*1158 117/8	117/8 117/8	1,300
21/4 21/4	21/8 21/8	*21/4 23/8	23/8 21/2	21/4 21/4	23/8 23/8	1,000
*20 2612	*20 24	24 24	*22 25	*23 25	*2314 25	20
*318 334	*318 338	*318 334	*314 334	334 378	*314 4	200
*1514 16	*1558 16	*1518 1638	16 1612	*1612 1712	1712 1712	300
*3212 34	*3212 34	*3212 34	*3212 3312	*33 3314	33 33	500
*3512 36	*3512 36	3512 3512	3512 3512	*3512 36	*3512 36	60
18 18	1778 18	1734 18	18 1814	1812 19	1812 1812	4,600
*1612 17	*1612 17	1658 1658	17 17	*17 18	*17 1712	200
*1054 1061/2	*1054 1061/2	1054 1054	1054 1054	105 105	105 105	100
1054 1052	*104 1052	*104 1052	*104 105	*104 1047/8	104 104	60
2514 26	2512 2512	2584 2578	2558 2612	26 2634	26 26	2,500
*136 140	*137 140	*136 147	*136 147	*1341/2 147	*1341/2 147	-----
814 838	814 838	838 838	818 818	818 9	834 918	5,700
*9912 101	101 101	100 100	*100 101	101 1011/2	1031/2 1031/2	130
378 418	378 418	378 4	378 4	418 414	418 414	34,800
*112 1134	112 1134	*10912 113	*10934 1121/2	1111/2 1111/2	109 1093/4	500
1118 1118	11 1118	1114 1138	11 1138	1118 1138	1114 1114	7,400
*10712 111	*10712 111	10838 10838	*10812 110	*10818 110	*10818 10914	100
*163 164	*163 164	*163 164	*163 164	*16334 164	*16334 164	-----
1814 1838	18 1834	1778 1778	1814 1812	18 1834	1712 1778	4,300
9612 9612	9612 9612	97 97	97 9712	9712 9912	9812 99	3,300
*13234 133	*13234 133	133 133	133 133	133 13312	13234 13234	130
65 65	65 65	*65 6534	66 6612	6614 6614	*6614 6678	600
*11412 11514	*11412 11514	11434 115	11412 11412	11434 11434	*11212 11434	400
*1612 18	*1658 18	*1658 18	*1658 18	*1658 18	1658 1658	100
3412 3412	3478 3478	3478 3478	*3434 3534	3514 3514	35 3518	900
612 612	*612 7	*638 7	678 7	712 758	718 712	1,000
*1234 1312	13 13	1234 13	*13 1312	13 1312	1312 1312	1,000
110 110	*108 ----	*108 ----	---- ----	*108 ----	*108 ----	10
5412 5434	5412 5434	5434 55	5512 56	5514 5534	5512 5512	2,700
*35 3512	3538 3538	3514 3514	3514 3514	*35 3512	*35 3512	300
1438 1412	1412 1458	1414 1412	1412 1478	1434 1518	1434 15	9,600
*6734 69	6812 6812	*68 69	69 69	6912 6912	*6914 70	300
*11018 11318	*110 11318	*110 115	*110 11218	110 110	*10712 11218	100
512 558	558 558	558 578	578 614	618 614	618 618	6,000
4738 4738	4712 4712	*4714 48	4712 4712	4758 4814	4814 4814	1,300
*1 1/4	*118 1/4	1/4 1/2	1/4 1/4	1/8 1/2	1/4 1/8	2,700
*458 518	*458 518	518 6	534 534	6 6	534 6	1,100
2018 2018	1912 20	1934 2014	2038 2114	2114 2138	2112 2112	6,000
6 6	534 6	558 534	534 6	6 614	6 618	5,600
7/8 7/8	3/4 11/16	3/4 3/4	3/4 3/4	3/4 13/16	3/4 13/16	4,800
1114 1114	1114 1138	11 1118	11 12	12 1258	12 1212	9,200
*21 2178	22 22	*2112 2212	2234 2234	2314 2312	2334 24	1,000
4034 4034	4034 41	4012 4012	41 41	4034 42	*41 44	310
*518 534	*518 534	*518 534	538 538	534 534	558 558	100

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Firestone Tire & Rubber	10	1918 Mar 25	2114 Jan 3	1758 Apr	2512 Sept
6% preferred series A	100	104 Feb 26	106 Jan 24	9914 Jan	10512 June
First National Stores	No par	4338 Jan 18	46 Jan 2	3818 Apr	51 Aug
Flintkote Co (The)	No par	1814 Jan 15	2158 Apr 5	15 Sept	3112 Jan
Florsheim Shoe class A	No par	2338 Jan 23	2514 Apr 4	17 May	25 Oct
‡ Follansbee Brothers	No par	214 Jan 30	312 Jan 9	112 Apr	5 Sept
Food Machinery Corp	10	30 Mar 18	35 Jan 9	21 Apr	3712 Sept
4½% conv pref	100	105 Feb 8	1073/4 Apr 4	1031/2 Apr	1081/2 Jan
Foster-Wheeler	10	17 Mar 15	201/2 Jan 5	14 Aug	293/4 Jan
$7 conv preferred	No par	70 Feb 5	76 Apr 3	6612 Aug	903/4 Jan
Francisco Sugar Co	No par	378 Feb 8	6 Feb 23	112 Apr	978 Sept
F'k'nSimon&Co inc 7% pf	100	29 Mar 27	3218 Jan 25	27 Sept	55 Jan
Freeport Sulphur Co	10	3178 Jan 15	3534 Apr 4	1814 Apr	36 Sept
Gabriel Co (The) cl A	No par	178 Mar 26	212 Jan 9	112 Apr	314 Sept
Gair Co Inc (Robert)	1	234 Mar 18	4 Apr 3	2 July	578 Sept
$3 preferred	10	1212 Mar 20	1714 Feb 16	712 Aug	1858 Oct
Gamewell Co (The)	No par	13 Jan 9	1878 Mar 5	9 July	1512 Sept
Gannet Co conv $6 pref	No par	101 Feb 13	10514 Mar 27	94 Apr	10414 Dec
Gar Wood Industries Inc	3	418 Mar 19	614 Mar 27	334 Apr	718 Jan
Gaylord Container Corp	5	11 Mar 4	14 Jan 3	x938 Sept	1834 Jan
5½% conv preferred	50	4858 Mar 5	50 Jan 5	4512 Aug	52 Jan
Gen Amer Investors	No par	618 Jan 24	734 Apr 4	512 May	9 Jan
$6 preferred	No par	102 Jan 19	104 Mar 20	96 Jan	1031/2 Mar
Gen Am Transportation	5	51 Jan 15	5714 Jan 3	40 Apr	65 Sept
General Baking	5	7 Mar 26	834 Jan 8	718 Dec	11 Mar
$8 preferred	No par	135 Mar 14	145 Jan 4	128 Sept	149 July
General Bronze Corp	5	212 Mar 19	312 Jan 9	212 Apr	514 Sept
General Cable Corp	No par	914 Mar 18	1178 Jan 3	9 Mar	18 Jan
Class A	No par	1834 Feb 5	2512 Apr 5	1734 Apr	35 Jan
7% cum preferred	100	4812 Feb 6	76 Apr 5	43 Apr	75 Jan
General Cigar Inc	No par	1712 Jan 15	1934 Jan 5	16 Dec	2514 Jan
7% preferred	100	11314 Jan 2	11712 Mar 29	106 Oct	13012 Mar
General Electric Co	No par	3712 Feb 29	41 Jan 2	31 Apr	4458 Jan
General Foods Corp	No par	4518 Jan 12	4812 Jan 2	3658 Jan	4778 Aug
$4.50 preferred	No par	116 Feb 10	11858 Jan 6	10734 Sept	11858 July
Gen Gas & Electric A	No par	12 Jan 2	58 Jan 2	12 Dec	114 Jan
$6 conv pref series A	No par	40 Jan 2	44 Jan 8	39 Jan	6512 July
General Mills	No par	8612 Jan 16	9978 Apr 5	7212 Jan	99 July
5% preferred	100	128 Jan 15	13012 Jan 5	12512 Dec	12834 Dec
General Motors Corp	10	51 Jan 15	5758 Apr 4	3638 Apr	5634 Oct
$5 preferred	No par	12312 Mar 1	12718 Mar 23	112 Sept	12614 June
Gen Outdoor Adv A	No par	3712 Jan 3	5612 Mar 8	28 Apr	38 Feb
Common	No par	438 Jan 4	678 Mar 7	314 Sept	678 Jan
General Printing Ink	1	878 Apr 2	10 Jan 10	7 Mar	1078 Jan
$6 preferred	No par	10912 Jan 27	110 Jan 3	105 Apr	11112 Nov
Gen Public Service	No par	34 Feb 20	118 Jan 11	34 June	134 Sept
Gen Railway Signal	No par	1514 Mar 18	1914 Jan 4	1218 Sept	28 Jan
6% preferred	100	8612 Jan 15	9912 Feb 21	8512 Aug	9212 Apr
Gen Realty & Utilities	1	12 Feb 5	1516 Apr 2	12 June	158 Jan
$6 preferred	No par	1634 Mar 19	1812 Apr 5	14 Sept	2014 Jan
General Refractories	No par	2714 Mar 19	3334 Jan 4	1918 Apr	41 Jan
General Shoe Corp	1	1412 Jan 13	1538 Jan 11	1212 Aug	1512 Oct
Gen Steel Cast $6 pref	No par	24 Jan 15	3038 Apr 4	16 Apr	4334 Sept
General Telephone Corp	20	1978 Jan 2	2434 Mar 7	15 Apr	2012 Nov
Gen Theatre Eq Corp	No par	1178 Jan 16	1338 Jan 4	818 Sept	1512 Jan
Gen Time Instru Corp	No par	1534 Feb 2	1812 Feb 27	1012 Aug	18 Nov
6% preferred	100	98 Feb 9	10112 Apr 3	9712 Nov	9912 Feb
General Tire & Rubber Co	5	1812 Mar 18	2338 Jan 4	1558 Apr	2758 Mar
Gillette Safety Razor	No par	618 Jan 3	634 Mar 6	534 Apr	838 Jan
$5 conv preferred	No par	4712 Jan 3	5178 Mar 14	4358 Oct	54 Mar
Gimbel Brothers	No par	7 Mar 20	9 Jan 3	614 Aug	1378 Jan
$6 preferred	No par	4714 Jan 13	5818 Apr 2	43 Sept	6612 Mar
Glidden Co (The)	No par	1634 Mar 16	1958 Jan 4	14 Sept	2412 Jan
4½% conv preferred	50	3812 Jan 2	4458 Mar 26	34 May	47 Mar
Gobel (Adolf)	1	212 Jan 29	378 Mar 25	218 Jan	334 Mar
Goebel Brewing Co	1	214 Jan 22	234 Feb 2	178 Apr	278 Jan
Gold & Stock Telegraph Co	100	8018 Feb 28	88 Jan 8	70 Jan	86 Nov
Goodrich Co (B F)	No par	1612 Jan 15	2034 Apr 4	1312 Apr	2434 Jan
5% preferred	No par	6312 Jan 15	6912 Mar 7	53 Apr	7412 Mar
Goodyear Tire & Rubb	No par	2158 Jan 15	2478 Apr 4	2118 Apr	3834 Jan
$5 conv preferred	No par	9112 Jan 23	9714 Feb 21	87 Nov	10934 Jan
Gotham Silk Hose	No par	3 Mar 23	418 Feb 8	276 June	534 Sept
Preferred	100	4712 Mar 30	7118 Jan 9	67 Dec	80 Mar
Graham-Paige Motors	1	34 Jan 2	114 Jan 30	12 Aug	112 Nov
Granby Consol M S & P	5	714 Feb 5	834 Feb 24	458 Apr	1078 Sept
Grand Union w div ctfs	No par	1314 Mar 16	1478 Jan 4	1438 Dec	1518 Dec
Without div ctfs	No par	918 Mar 8	10 Jan 3	934 Dec	1018 Dec
Granite City Steel	No par	13 Feb 6	1612 Apr 4	10 Apr	2212 Sept
Grant (W T) Co	10	3134 Jan 26	35 Apr 4	2434 Jan	35 Aug
5% preferred	20	2312 Jan 18	2438 Feb 21	2278 Jan	25 Aug
Gt Nor Iron Ore Prop	No par	1212 Jan 30	1838 Jan 8	1212 Apr	2212 Sept
Great Northern pref	No par	2218 Mar 16	2734 Jan 3	1614 Apr	3334 Sept
Great Western Sugar	No par	27 Mar 18	2918 Jan 2	2358 Aug	3714 Sept
Preferred	100	13334 Jan 15	142 Feb 6	12912 Sept	14112 July
Green Bay & West RR	100	50 Mar 21	55 Jan 29	42 May	5312 Dec
Green (H L) Co Inc	1	3034 Jan 12	3512 Apr 5	2414 Jan	3512 July
Greyhound Corp (The)	No par	1578 Mar 21	1734 Jan 4	1412 Apr	2134 Mar
5½% preferred	10	1112 Jan 4	12 Jan 3	10 Apr	1212 June
Guantanamo Sugar	No par	2 Mar 19	234 Feb 23	12 Apr	6 Sept
8% preferred	100	20 Feb 13	2812 Feb 23	9 Apr	36 Sept
Gulf Mobile & Northern	100	318 Jan 27	4 Jan 4	3 Apr	634 Sept
6% preferred	100	15 Feb 7	1712 Jan 2	11 Apr	2258 Sept
Hackensack Water	25	3034 Jan 5	34 Feb 29	29 May	3214 May
7% preferred class A	25	3412 Jan 17	37 Jan 9	32 Jan	38 Nov
Hall Printing Co	10	1714 Jan 15	2014 Feb 19	8 Apr	1834 Dec
Hamilton Watch Co	No par	16 Feb 21	17 Jan 8	15 Apr	18 Oct
6% preferred	100	1041/2 Jan 25	1061/2 Jan 12	99 Apr	105 Oct
Hanna (M A) Co $5 pf	No par	x101 Feb 14	1051/2 Mar 30	96 May	1033/8 Nov
Harbison-Walk Refrac	No par	2314 Mar 18	2814 Jan 4	17 Apr	3312 Sept
6% preferred	100	---- ----	---- ----	123 Sept	144 May
Hat Corp of Amer class A	1	714 Jan 3	918 Apr 5	478 Feb	1018 Oct
6½% preferred	100	91 Jan 3	1031/2 Apr 5	71 Jan	92 Nov
Hayes Mfg Corp	2	3 Mar 23	414 Apr 4	2 Apr	434 Nov
Hazel-Atlas Glass Co	25	107 Feb 14	1134 Jan 29	93 Apr	1214 Dec
Hecker Products Corp	1	978 Jan 10	1112 Mar 28	858 Apr	1318 May
Helme (G W)	25	10714 Mar 1	110 Jan 8	100 Sept	117 Mar
Preferred	100	155 Jan 12	166 Mar 20	148 Oct	167 June
Hercules Motors	No par	14 Feb 2	183/4 Apr 1	10 Apr	1858 Nov
Hercules Powder	No par	8712 Jan 10	9912 Apr 4	63 Apr	10112 Sept
6% cum preferred	100	131 Jan 5	1312 Jan 30	12812 Apr	1352 Mar
Hershey Chocolate	No par	61 Jan 15	6612 Apr 3	54 Jan	6512 Aug
$4 conv preferred	No par	11212 Jan 16	11514 Jan 9	100 Sept	115 July
Hinde & Dauch Paper Co	10	1658 Apr 5	1834 Jan 4	1434 Apr	19 Jan
Holland Furnace (Del)	10	3012 Mar 2	3514 Apr 4	2914 Sept	51 Jan
Hollander & Sons (A)	5	558 Jan 18	778 Mar 4	518 Nov	1138 Mar
Holly Sugar Corp	No par	1218 Feb 1	1538 Feb 23	858 Aug	2114 Sept
7% preferred	100	108 Mar 28	110 Mar 30	95 May	110 Oct
Homestake Mining	12.50	62 Mar 11	6014 Jan 12	4734 Sept	6614 May
Houdaille-Hershey cl A	No par	3318 Jan 30	3512 Mar 11	27 Apr	3612 Mar
Class B	No par	1112 Feb 2	1518 Apr 4	834 Apr	1714 Jan
Household Finance	No par	67 Mar 16	7038 Jan 29	6014 Oct	7314 July
5% preferred	100	10878 Mar 6	11118 Jan 10	102 Sept	11034 Aug
Houston Oil of Texas v t c	25	5178 Mar 8	6738 Jan 3	4158 Sept	9358 Sept
Howe Sound Co	5	4738 Mar 29	5038 Feb 21	40 Apr	57 Sept
Hudson & Manhattan	100	34 Jan 3	1558 Feb 20	558 Dec	1334 Jan
5% preferred	100	3 Jan 11	712 Feb 20	278 Sept	518 Jan
Hud Bay Min & Sm Ltd	No par	1912 Apr 1	27 Jan 5	2134 Sept	3534 Sept
Hudson Motor Car	No par	514 Jan 19	612 Feb 17	458 July	878 Jan
Hupp Motor Car Corp	1	34 Feb 9	1 Jan 2	34 Aug	218 Jan
Illinois Central RR Co	100	9334 Mar 18	1338 Jan 3	9 Aug	2034 Jan
6% preferred series A	100	21 Mar 15	2418 Jan 3	1614 Apr	35 Jan
Leased lines 4%	100	3814 Jan 25	42 Apr 4	3818 Sept	49 Mar
RR Sec ctfs series A	1000	5 Mar 5	612 Jan 3	434 Sept	1112 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. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	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 7/8 8	9 1/8 9 3/4	9 1/8 9 1/4	8 3/4 9	8 1/4 8 3/4	8 1/8 8 1/4	4,100	Indian Refining 10	5 1/4 Jan 31	9 3/4 Apr 1	4 3/8 Apr	9 1/2 Sept
*27 27 1/4	26 3/4 26 7/8	26 1/2 26 1/2	26 3/4 27 1/4	27 27 3/4	27 1/8 27 1/8	2,600	Industrial Rayon No par	25 1/2 Mar 16	29 Jan 3	16 3/4 Apr	29 1/2 Jan
113 113	113 113	113 113	112 1/2 112 1/2	113 113 3/4	114 114	1,500	Ingersoll Rand No par	111 1/4 Mar 2	118 Jan 4	86 Apr	131 Sept
*154 158	*154 158	*154 158	*154 158	*154 158	*154 158	------	6% preferred 100	150 Jan 3	156 Mar 26	147 1/2 May	157 Aug
86 1/2 86 1/2	87 87 1/4	*86 3/4 88	88 89	89 3/8 89 3/4	89 1/4 90	1,600	Inland Steel Co No par	80 1/2 Jan 22	90 Jan 4	67 Apr	98 3/4 Sept
14 14 1/8	13 3/4 14 1/4	13 3/4 13 7/8	13 3/4 14 1/4	14 1/4 14 7/8	14 1/2 14 7/8	13,700	Inspiration Cons Copper 20	11 3/8 Jan 22	14 7/8 Feb 21	9 1/4 Apr	21 Sept
6 1/8 6 1/4	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 1/4 6 1/4	6 1/4 6 1/4	1,500	Insuranshares Ctfs Inc 1	5 5/8 Jan 17	6 1/4 Feb 14	4 1/4 Apr	5 7/8 Dec
3 1/4 3 3/8	3 1/2 3 3/4	3 5/8 3 5/8	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	6,000	‡ Interboro Rap Transit 100	3 1/8 Jan 15	5 1/8 Feb 28	2 3/4 Sept	9 1/8 Mar
*2 1/2 3	*2 1/2 3 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	------	Certificates of deposit ------	2 3/4 Jan 15	3 Jan 8	2 3/4 Dec	3 1/8 Dec
45 45	44 1/4 44 1/4	*44 44 3/4	44 44 1/2	44 1/2 45 1/2	45 1/2 45 3/4	2,500	Interchemical Corp No par	40 Jan 15	47 3/8 Mar 20	17 1/2 Apr	46 1/4 Oct
112 112	111 1/2 112	*111 1/2 112	111 1/2 111 1/2	*111 1/2 112 1/4	111 1/2 112 1/4	130	6% preferred 100	108 Jan 3	113 Mar 28	90 Apr	109 1/2 Dec
*4 4 3/8	*4 4 3/8	*4 4 1/2	4 1/4 4 3/8	4 3/4 4 3/4	*4 3/8 4 3/4	300	Intercont'l Rubber No par	4 Mar 19	5 Jan 6	2 1/4 Apr	5 7/8 Sept
10 1/8 10 3/8	9 7/8 10 1/4	9 7/8 10	10 10 3/8	10 3/4 11 1/8	10 1/2 10 7/8	16,500	Interlake Iron No par	8 7/8 Mar 18	12 7/8 Jan 4	7 1/2 Aug	16 7/8 Sept
1 3/4 1 3/4	1 7/8 1 7/8	1 7/8 1 7/8	1 3/4 1 3/4	1 3/4 1 7/8	2 2 3/8	5,600	Internat Agricultural No par	1 5/8 Jan 19	2 3/8 Apr 5	1 1/2 Apr	3 7/8 Oct
33 1/2 34	*32 1/2 34 1/2	*33 35	34 34 1/2	33 1/2 34 1/4	34 35	1,600	Prior preferred 100	32 1/8 Feb 1	38 Jan 3	16 Apr	41 Oct
177 3/4 177 3/4	*172 177	175 175	176 176	175 1/2 179 1/8	179 3/4 180	2,100	Int. Business Machines No par	175 Apr 2	191 1/2 Mar 12	145 Sept	195 3/4 Mar
58 58 3/8	58 1/4 58 1/2	57 7/8 58 1/4	57 1/8 58 1/2	57 1/4 58 3/8	57 7/8 58 1/4	6,400	Internat'l Harvester No par	53 1/4 Mar 5	62 3/4 Jan 4	45 7/8 Sept	71 5/8 Sept
*158 1/2 160	160 160	*158 1/2 164	*159 7/8 163	*159 7/8 163	*160 163 1/2	100	Preferred 100	157 1/2 Mar 12	171 Jan 23	142 Sept	166 3/4 Aug
4 4 1/8	4 4	4 4	4 4 1/4	4 1/8 4 1/2	4 1/4 4 1/2	5,400	Int. Hydro-Elec Sys class A 25	3 1/2 Mar 20	5 3/8 Jan 5	3 3/4 Apr	8 1/4 Jan
9 3/4 10 1/4	9 1/2 10	9 1/2 9 3/4	9 1/2 9 7/8	9 5/8 10 1/4	9 5/8 10 1/4	8,700	Int Mercantile Marine No par	8 3/8 Jan 15	11 3/8 Feb 17	2 1/8 Aug	17 3/8 Sept
*61 2 65 8	61 2 61 2	*63 8 65 8	63 8 63 8	61 2 61 2	61 2 61 2	900	Internat'l Mining Corp 1	61 4 Mar 16	7 Jan 3	5 5 8 Apr	10 Sept
32 8 33	32 1/2 33 1/8	32 3/4 33 1/4	32 1/2 33 1/2	33 1/2 34 1/4	34 1/8 34 1/2	21,600	Int Nickel of Canada No par	32 Mar 27	38 7/8 Jan 4	35 Dec	55 3/4 Jan
*128 1/4 133	*129 1/2 133	*129 1/2 133	*129 1/2 133	*129 1/2 133	*129 1/2 133	------	Preferred 100	131 Jan 22	133 Jan 11	123 Sept	138 May
111 8 113 4	111 2 117 8	113 4 123 8	123 8 123 4	121 4 127 8	128 8 133 8	22,900	Inter Paper & Power Co 15	103 4 Mar 18	143 8 Jan 2	63 8 Aug	143 4 Jan
54 54 1/4	53 1/2 55	54 1/2 55 7/8	56 57	55 56 3/8	56 57 3/8	11,900	5% conv pref 100	50 3/4 Jan 18	60 1/4 Feb 9	25 1/4 Aug	57 3/8 Dec
*3 3/4 4 1/8	*4 4 1/8	*4 4 1/8	4 4	4 1/4 4 1/4	*3 3/4 4 3/8	200	Internat Rys of Cent Am *	3 1/2 Mar 19	5 3/8 Jan 24	3 1/4 Jan	6 1/4 May
52 3/8 52 3/8	53 53	*53 54	53 54	54 54 1/2	*53 54 1/2	170	5% preferred 100	51 Jan 2	56 1/4 Feb 6	39 1/2 Jan	60 1/2 June
36 36	36 36	*35 36	36 36	36 36 1/8	*35 1/4 36 1/2	800	International Salt No par	34 5/8 Mar 25	36 3/8 Mar 6	29 Jan	38 Sept
32 32	32 1/4 32 1/4	32 1/8 32 1/8	32 1/8 32 1/2	32 1/4 32 5/8	32 1/2 32 3/4	2,000	International Shoe No par	31 3/8 Mar 26	36 1/8 Jan 5	31 1/4 May	40 3/4 Sept
*25 5/8 27	26 26	25 1/2 25 1/2	*25 3/4 26	26 26 1/2	*26 26 3/4	400	International Silver 50	25 1/8 Feb 6	28 Jan 5	19 Apr	33 Oct
*98 1/2 102 1/8	*98 1/2 102 1/8	*98 1/2 102 1/8	102 1/8 102 1/8	*101 105	*101 105	100	7% preferred 100	97 1/2 Jan 15	102 1/8 Apr 3	84 Jan	107 Dec
4 4	3 7/8 4	4 4 1/8	4 4 1/8	4 4 1/4	4 4 1/8	11,600	Inter Telep & Teleg No par	3 3/4 Feb 29	4 3/4 Jan 5	3 7/8 Sept	9 5/8 Jan
*4 1/8 4 1/4	4 1/4 4 1/4	4 1/8 4 1/8	*4 1/8 4 1/4	*4 1/8 4 1/4	*4 1/8 4 1/4	200	Foreign share ctfs No par	3 3/4 Feb 29	4 7/8 Jan 3	4 Sept	9 7/8 Feb
8 3/8 8 3/4	8 7/8 8 7/8	8 1/2 8 3/4	8 3/4 9 1/8	9 1/4 9 3/4	9 1/4 9 5/8	3,900	Interstate Dept Stores No par	8 3/8 Mar 30	10 5/8 Jan 3	7 7/8 Aug	14 3/4 Jan
*84 93	*80 1/4 91	*86 93	*86 93	*86 1/2 93	*86 1/2 93	------	Preferred 100	82 1/2 Feb 16	86 Jan 6	76 Sept	87 June
8 8	*7 3/4 8 1/4	*7 3/4 8	8 8	8 1/4 8 1/4	*8 8 1/2	400	Intertype Corp No par	8 Jan 15	8 5/8 Jan 9	7 1/4 Nov	10 3/4 Jan
*27 5/8 28 1/8	27 1/2 27 1/2	28 28	28 28	28 28	27 7/8 27 7/8	600	Island Creek Coal 1	24 3/4 Jan 18	28 Mar 13	18 Apr	32 3/4 Sept
*125 1/2 ----	*125 1/2 ----	*125 1/2 ----	*126 ----	*126 ----	*126 ----	------	$6 preferred 1	123 Jan 13	127 Mar 18	119 1/2 Sept	125 Mar
15 15	15 15 1/8	15 15 1/8	14 7/8 15	15 1/8 15 1/2	15 1/8 15 1/4	4,600	Jarvis (W B) Co 1	14 1/2 Feb 26	17 Jan 3	13 Sept	18 Oct
*51 51 7/8	51 7/8 51 7/8	51 1/8 51 1/8	*50 1/4 51	49 5/8 50 1/2	49 5/8 49 5/8	1,400	Jewel Tea Co. Inc. new No par	45 7/8 Mar 5	52 Mar 27	----------	----------
69 1/2 70	69 70 1/4	68 1/2 69	69 70	70 3/8 71 1/2	71 1/4 71 1/2	7,300	Johns-Manville No par	68 1/2 Apr 2	77 1/2 Jan 4	59 Sept	105 Jan
*126 3/4 127 1/4	126 3/4 127	127 127	*126 4 127	*126 3/4 127	126 3/4 126 3/4	80	Preferred 100	123 1/8 Jan 19	130 Mar 7	122 Aug	133 June
59 3/4 60	60 60	60 1/4 60 1/4	61 64 1/2	64 1/2 68	x66 66	3,700	Jones & Laughlin St'l pref 100	55 1/8 Jan 16	68 Apr 4	35 Apr	83 Sept
*147 8 153 8	15 15 3/8	15 3/8 15 3/8	15 1/4 15 7/8	15 7/8 16	*15 1/2 16	1,800	Kalamazoo Stove & Furn 10	13 Mar 7	16 Apr 4	13 Apr	19 1/2 Jan
*120 1/4 ----	*120 1/4 ----	120 1/4 120 1/4	*120 1/4 ----	*120 1/4 ----	*120 1/4 ----	30	Kan City P & L pf ser B No par	120 Feb 8	121 Mar 15	117 1/2 Jan	121 3/4 Jan
*6 3/4 7	6 5/8 6 5/8	6 3/4 6 7/8	6 3/4 7 1/8	7 1/4 7 5/8	7 3/8 7 1/2	1,700	Kansas City Southern No par	6 3/8 Jan 22	7 5/8 Apr 4	5 1/8 Apr	11 1/2 Jan
*171 2 183 4	*171 2 183 4	*171 2 183 4	*173 4 183 4	183 4 183 4	*18 19 1/2	100	4% preferred 100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
*115 8 123 4	*12 13 1/8	*121 8 123 4	121 4 121 4	123 4 123 4	123 4 123 4	300	Kaufmann Dept Stores 1	12 Mar 28	15 1/2 Jan 8	8 3/8 Apr	16 3/4 Nov
*90 100	*92 100	*92 100	*92 100	*92 99	*92 99	------	5% conv preferred 100	97 Feb 23	97 Feb 23	90 Sept	99 7/8 Jan
*121 4 123 4	*121 4 13	*121 4 13	*121 4 123 4	123 4 123 4	127 8 13	300	Kayser (J) & Co 5	12 1/8 Mar 26	15 1/2 Jan 8	12 1/8 Apr	18 July
*102 1/2 115	*100 1/4 115	*102 110	*102 110	*102 110	*102 110	------	Keith-Albee-Orpheum pf 100	95 Jan 9	104 Mar 29	85 Apr	100 1/4 Dec
12 3/8 12 3/8	12 3/8 12 1/2	12 3/4 13 3/8	13 3/4 14 1/4	14 1/4 14 7/8	14 1/2 14 3/4	14,500	Kelsey Hayes Wh'l conv cl A 1	10 3/4 Jan 31	14 7/8 Apr 4	7 1/2 Apr	14 3/4 Mar
6 7/8 6 7/8	*6 7/8 7	6 3/4 7 1/4	7 3/8 7 1/2	7 3/8 7 7/8	7 7/8 8	7,900	Class B 1	5 7/8 Feb 2	8 Apr 5	5 Aug	10 1/4 Mar
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	101 102	102 102	102 102	180	Kendall Co $6 pt pf A No par	90 Jan 2	102 Apr 3	79 June	99 Sept
35 5/8 36 1/8	36 36 3/8	35 3/4 36 3/8	35 3/4 36 7/8	36 3/4 38 1/8	37 1/8 37 7/8	32,300	Kennecott Copper No par	34 1/2 Mar 18	38 7/8 Jan 3	28 Apr	46 1/2 Sept
13 1/2 13 1/2	13 5/8 13 5/8	13 3/8 13 3/8	13 3/4 14	14 1/8 14 1/2	14 1/4 14 1/4	3,000	Keystone Steel & W Co No par	13 1/4 Mar 2	14 5/8 Feb 9	8 3/4 Apr	16 7/8 Sept
38 38	38 1/4 38 1/4	38 38	38 5/8 38 3/4	39 39	39 39 1/4	1,500	Kimberly-Clark No par	35 Jan 15	39 1/4 Apr 5	20 Apr	38 Dec
*2 1/8 2 1/4	*2 1/8 2 3/8	*2 1/8 2 3/8	*2 1/8 2 3/8	2 1/8 2 1/4	2 1/4 2 1/4	500	Kinney (G R) Co 1	2 1/8 Jan 15	2 3/4 Jan 24	1 3/4 Apr	4 Sept
29 3/4 29 3/4	29 3/4 29 3/4	*29 29 3/4	*29 29 3/4	*29 29 3/4	29 3/4 30	300	$5 prior preferred No par	25 5/8 Jan 15	31 Jan 24	12 7/8 Apr	30 1/2 Oct
25 5/8 25 5/8	25 1/2 25 5/8	25 1/2 25 1/2	25 1/2 25 5/8	25 3/8 25 3/4	25 1/2 25 5/8	5,600	Kresge (S S) Co 10	24 1/4 Jan 16	26 Feb 16	20 Apr	26 3/8 Aug
*3 4	3 3/4 3 3/4	*3 1/2 3 7/8	*3 1/2 3 7/8	3 7/8 3 7/8	*3 3/4 4 3/8	200	Kresge Dept Stores 1	3 5/8 Feb 29	4 Feb 26	3 3/4 Dec	5 1/4 Jan
*27 5/8 28	*27 5/8 27 7/8	27 7/8 28	27 7/8 27 7/8	28 28	28 28	1,300	Kress (S H) & Co No par	25 Feb 27	29 1/2 Jan 3	23 3/4 Sept	29 3/4 July
31 3/4 32	31 3/4 31 7/8	31 3/4 32	31 7/8 32 1/4	32 32 3/8	32 1/4 33	9,100	Kroger Grocery & Bak No par	28 1/4 Jan 19	33 Apr 5	20 1/4 Apr	29 5/8 Oct
*81 2 87 8	81 2 81 2	*7 1/4 87 8	81 4 81 4	81 4 81 4	*7 1/4 83 4	90	Laclede Gas Lt Co St Louis 100	7 1/8 Mar 14	9 1/2 Jan 5	7 Apr	13 1/2 Jan
*16 18	17 3/4 17 3/4	*16 18	*15 18	*16 1/2 18	*16 18	10	5% preferred 100	14 Mar 12	18 3/4 Jan 5	12 1/2 Sept	23 1/2 Jan
16 16	15 3/4 15 3/4	*15 7/8 16	16 16	16 16	16 16 1/8	1,900	Lambert Co (The) No par	15 1/2 Feb 1	16 3/8 Jan 11	12 Jan	18 1/8 Mar
*5 5 1/2	*5 5 1/2	*5 1/8 5 1/2	5 1/8 5 3/4	6 6	6 1/8 6 1/4	600	Lane Bryant No par	4 3/4 Feb 6	6 1/4 Apr 5	3 1/8 Apr	5 5/8 July
31 3/4 32 3/8	31 3/4 31 3/4	32 1/4 32 1/4	32 32 1/2	32 7/8 33 1/4	32 3/8 32 1/2	2,100	Lee Rubber & Tire 5	31 1/2 Mar 25	35 3/4 Jan 4	25 Jan	37 5/8 Oct
*22 3/8 22 7/8	22 1/2 22 1/2	22 1/4 22 1/4	22 3/8 22 1/2	22 3/8 22 1/2	22 5/8 23	1,400	Lehigh Portland Cement 25	21 1/4 Feb 21	23 1/2 Jan 10	17 Apr	25 Mar
*111 114 1/2	111 111	*110 111	110 110	110 110	110 110	200	4% conv preferred 100	109 3/4 Jan 31	115 Jan 8	112 Dec	118 Mar
3 1/4 3 1/4	*3 3 1/4	3 3	3 1/8 3 3/8	3 1/4 3 5/8	3 1/2 3 1/2	3,200	‡ Lehigh Valley RR 50	3 Feb 20	4 Jan 3	2 1/2 Sept	6 3/8 Sept
7 8 7 8	7 8 7 8	*7 8 1	7 8 1	15 16 1	15 16 15 16	2,400	Lehigh Valley Coal No par	7 8 Feb 20	1 3 8 Jan 5	1 4 May	3 1/4 Sept
3 3 1/4	*3 3 1/8	3 3	3 1/8 3 1/8	3 1/4 3 1/4	3 1/4 3 1/4	1,000	6% conv preferred 50	2 1/2 Feb 19	4 3/8 Jan 4	1 1/4 Apr	8 3/4 Sept
23 1/2 24	23 3/4 23 7/8	23 23 7/8	23 1/8 24	24 1/8 24 3/4	24 24 1/2	8,500	Lehman Corp (The) 1	21 Jan 16	24 3/4 Apr 4	20 Sept	27 3/4 Jan
*13 1/4 13 1/2	13 1/4 13 1/2	*13 1/8 13 3/8	13 1/4 13 1/4	13 1/2 13 1/2	13 3/8 13 3/8	600	Lehn & Fink Prod Corp 5	12 1/2 Jan 12	14 Feb 19	9 3/8 Apr	13 5/8 Nov
27 1/4 27 3/4	27 1/2 27 1/2	27 3/4 28	x28 28 1/4	28 28	28 28	1,400	Lerner Stores Corp No par	26 3/4 Jan 18	29 Jan 11	23 Apr	32 3/4 Mar
49 49 1/2	49 1/2 50	50 50 1/4	49 7/8 50 3/4	50 1/2 50 3/4	50 3/4 51 3/8	4,000	Libbey Owens Ford Gl No par	48 1/4 Jan 15	53 3/8 Jan 3	36 1/2 Apr	56 3/4 Mar
6 7/8 6 7/8	*6 3/4 6 7/8	6 7/8 7	7 7 1/4	7 1/4 7 1/4	7 7 1/8	1,700	Libby McNeil & Libby 7	6 1/2 Jan 12	7 7/8 Feb 13	4 1/8 Apr	10 Sept
*42 5/8 43 1/8	43 1/8 43 1/8	43 1/4 43 1/4	*43 1/4 43 1/2	43 1/2 43 7/8	43 1/4 43 1/4	800	Life Savers Corp 5	41 1/8 Feb 14	43 7/8 Apr 4	33 Sept	43 1/2 Aug
*108 109	108 1/2 108 1/2	*108 108 3/4	108 1/4 108 3/4	*108 108 1/2	108 1/2 108 3/4	500	Liggett & Myers Tobacco 25	105 3/4 Jan 15	108 3/4 Apr 3	95 Sept	108 1/2 Aug
108 3/4 109	109 109	108 1/2 108 7/8	108 1/4 108 3/4	108 3/4 109 1/2	109 109 1/2	2,500	Series B 25	105 Feb 26	109 1/2 Apr 5	95 1/4 Sept	109 3/4 Aug
*173 1/8 175	173 175	*173 3/8 176	*174 176 1/2	175 1/2 175 1/2	175 175	300	Preferred 100	171 Mar 21	178 3/4 Jan 12	152 Sept	180 May
22 1/2 22 1/2	22 7/8 22 7/8	23 23	22 7/8 23 3/8	22 3/8 23 1/2	23 23 1/2	1,500	Lily Tulip Cup Corp No par	19 Jan 4	23 1/2 Apr 4	15 Apr	19 Nov
*25 1/2 26 1/8	25 1/2 25 1/2	25 1/8 25 1/4	25 26 1/4	26 3/4 27 1/4	27 3/4 28 3/8	2,800	Lima Locomotive Wks. No par	24 1/8 Mar 18	29 1/2 Jan 3	20 3/4 Aug	40 7/8 Sept
*40 1/4 40 1/2	40 1/2 40 1/2	*39 1/8 41	40 40	39 7/8 40 1/2	*40 41	600	Link Belt Co No par	36 1/2 Jan 18	40 1/2 Apr 1	31 1/2 Apr	47 Mar
12 1/4 12 1/4	*12 12 1/2	12 1/8 12 3/4	12 3/4 12 3/4	13 13 1/8	12 7/8 13	1,200	Lion Oil Refining Co No par	11 3/4 Jan 2	13 1/2 Mar 6	10 Aug	18 1/8 Sept
18 1/4 18 1/4	18 18	17 7/8 18	*18 18 1/4	18 18 1/4	17 7/8 17 1/2	1,100	Liquid Carbonic Corp No par	15 1/2 Jan 2	18 3/8 Mar 27	13 1/2 June	19 Jan
34 5/8 35 1/2	34 5/8 35 7/8	34 3/4 35 3/8	34 35	35 1/8 38 3/8	37 3/8 38 7/8	150,200	Lockheed Aircraft Corp 1	27 5/8 Mar 18	38 7/8 Apr 5	29 3/4 Dec	32 3/4 Dec
35 3/4 35 7/8	35 3/4 36 1/2	36 3/8 37	36 5/8 37 3/8	37 1/8 37 5/8	37 1/8 37 5/8	15,800	Loews Inc No par	33 3/4 Jan 15	37 5/8 Mar 15	30 1/2 Sept	54 1/2 Jan
108 108	*108 109	*108 1/8 109	*108 1/8 109	109 109	*109 110	200	$6.50 preferred No par	106 Jan 3	109 Apr 4	101 5/8 Sept	109 1/4 July
37 1/2 38 1/2	37 1/2 38 3/4	37 3/4 39 1/8	37 5/8 38 3/8	36 1/2 37 3/4	36 5/8 38 1/2	120,800	Loft Inc 1	18 1/2 Jan 2	39 1/8 Apr 2	6 Mar	21 3/4 July
43 43	43 1/8 43 1/4	43 1/2 43 1/2	43 1/2 43 3/4	44 44 3/4	44 1/2 44 3/4	3,500	Lone Star Cement Corp No par	42 1/8 Mar 11	46 1/2 Jan 2	38 1/2 Sept	62 Jan
*23 4 3	3 3 1/8	3 3	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	900	Long Bell Lumber A No par	27 8 Mar 27	4 Jan 3	2 Aug	6 1/8 Sept
*171 2 175 8	*173 8 175 8	*171 2 175 8	171 2 171 2	175 8 175 8	173 4 173 4	800	Loose-Wiles Biscuit 25	16 7/8 Jan 30	18 3/4 Jan 11	16 1/4 Sept	22 1/4 Mar
*107 ----	*107 ----	*107 ----	*107 ----	*107 1/2 ----	*107 1/2 ----	------	5% preferred 100	106 Mar 7	109 Jan 5	105 Jan	110 June
24 5/8 24 3/4	24 1/2 24 5/8	24 5/8 25 1/8	24 3/8 24 7/8	24 5/8 24 3/8	24 5/8 24 7/8	12,000	Lorillard (P) Co 10	23 3/4 Jan 15	25 1/8 Apr 2	19 1/2 Apr	24 3/8 Feb
150 150	150 150	149 7/8 150	*151 1/2 152 1/2	152 1/2 153	153 3/4 153 3/4	360	7% preferred 100	149 1/2 Mar 20	159 Feb 7	138 Sept	159 1/2 June
*18 1/2 19	*18 3/4 19	18 7/8 18 7/8	19 19 1/4	19 3/8 19 3/8	19 3/8 19 1/2	1,200	Louisville Gas & El A No par	16 1/2 Feb 10	21 1/2 Jan 4	15 3/4 Jan	20 1/2 Mar
57 1/8 57 1/8	57 57	56 1/2 56 3/4	57 57 1/2	57 1/2 59	59 59 1/4	2,800	Louisville & Nashville 100	55 1/4 Jan 16	60 Jan 25	36 1/2 Apr	67 Sept
*33 1/4 34	34 34	34 34	*33 1/2 34	34 34	33 7/8 33 7/8	600	MacAndrews & Forbes 10	33 5/8 Feb 24	35 Jan 3	28 Apr	35 Aug
*134 140	*134 140	*135 140	*135 140	*135 140	*135 140	------	6% preferred 100	133 Jan 12	135 1/4 Mar 11	124 Feb	135 Nov
25 1/4 25 1/4	25 1/8 25 1/2	25 1/2 25 1/2	25 1/4 26 1/2	26 1/2 27 1/8	26 1/2 27	6,300	Mack Trucks Inc No par	23 3/4 Mar 16	28 3/4 Jan 3	18 Aug	33 3/4 Oct
28 1/8 28 1/8	28 28	28 28 1/8	28 1/4 28 1/2	28 5/8 29 3/8	28 7/8 29 1/4	5,800	Macy (R H) Co Inc No par	27 7/8 Jan 15	30 5/8 Jan 4	25 1/4 Sept	43 1/2 Feb
*12 12 1/2	*12 12 1/2	12 3/8 12 3/8	12 1/8 12 1/8	*12 12 1/2	*12 12 3/8	300	Madison Sq Garden No par	11 3/4 Jan 9	12 3/4 Jan 4	11 1/8 Sept	19 1/2 Jan
35 7/8 35 7/8	35 3/4 36	35 1/2 35 1/2	*35 36 1/4	36 1/2 37	36 7/8 36 7/8	800	Magma Copper 10	33 1/2 Jan 19	38 Mar 8	25 1/8 Apr	40 Sept
3 3	3 3 1/8	3 3 1/4	3 1/8 3 1/8	*3 3 1/4	3 1/4 3 1/4	2,700	Manati Sugar Co 1	2 3/4 Feb 5	3 7/8 Jan 2	1 Apr	6 3/8 Sept
6 3/4 6 3/4	*6 5/8 7	*6 5/8 6 3/4	6 3/4 6 3/4	*6 1/2 7	*6 1/2 7	700	Mandel Bros No par	6 1/4 Feb 28	7 7/8 Mar 11	5 Apr	7 3/4 Oct
*30 1/2 31 3/4	*30 1/2 31 3/4	*30 1/2 31 3/4	*30 1/2 31 3/4	*30 1/2 31 3/4	*30 1/2 31 3/4	------	‡ Manhattan Ry 7% guar 100	27 Jan 3	35 1/4 Feb 28	9 Apr	30 Nov
*30 5/8 31	31 31	*30 5/8 31 1/4	*30 5/8 31 1/4	*30 5/8 31 1/4	*30 5/8 31 1/4	90	Ctfs of deposit ----------	28 Jan 5	31 1/2 Feb 28	27 Nov	29 Nov
16 1/4 16 1/4	*16 1/4 16 1/2	16 3/8 16 1/2	16 3/8 16 5/8	16 1/2 16 1/2	16 5/8 16 3/4	2,600	Modified 5% guar 100	14 5/8 Jan 2	17 Feb 28	5 Apr	15 3/4 Nov
16 1/4 16 3/8	16 1/8 16 1/4	16 1/4 16 1/2	16 1/2 16 5/8	16 1/2 16 5/8	16 1/2 16 1/2	15,500	Ctfs of deposit ----------	14 1/2 Jan 3	16 3/8 Mar 12	12 8 Oct	16 Nov
*14 1/4 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15 1/4	15 15	14 7/8 15	300	Manhattan Shirt 25	14 1/2 Feb 16	16 1/4 Jan 17	10 Apr	16 Oct
1 1 8 1 1 8	1 1	1 1 1 8	*1 1 8 1 1 4	*1 1 8 1 1 4	1 1 8 1 1 8	900	Maracaibo Oil Exploration 1	1 Mar 20	1 1 4 Jan 3	1 Apr	2 1 8 Sept
5 5	5 5	5 5	5 5 1 8	5 5 1 8	5 5 1 8	6,100	Marine Midland Corp 5	4 3 4 Jan 13	5 1 8 Jan 5	4 1 8 Apr	5 3 4 Sept
8 8 3 8	7 5 8 8 1 4	7 1 2 8	7 1 4 7 1 2	7 1 4 7 1 2	7 1 4 7 1 4	1,640	Market St Ry 6% pr pref 100	3 7 8 Jan 31	8 1 2 Mar 29	3 7 8 Aug	8 1 8 Mar
13 7 8 14	13 7 8 14	13 3 4 13 7 8	13 7 8 14 3 8	14 1 4 14 3 8	14 1 2 15	9,400	Marshall Field & Co No par	13 Jan 31	15 3 8 Feb 21	9 3 4 Apr	17 3 4 Nov
44 1 2 44 3 4	43 1 4 44 5 8	44 45 1 8	44 1 2 44 7 8	44 3 4 46 1 4	45 46 1 4	42,600	Martin (Glenn L) Co 1	35 1 2 Jan 15	46 1 4 Apr 4	26 1 2 Aug	45 5 8 Nov
12 12 1 2	12 3 8 13	12 1 4 12 5 8	12 1 4 12 3 4	12 1 8 12 7 8	12 1 8 12 3 8	16,000	Martin-Parry Corp No par	7 3 4 Jan 15	14 1 8 Feb 20	2 May	8 1 2 Dec
36 7 8 36 7 8	36 1 2 36 1 2	*36 37	*36 37	36 3 4 36 3 4	36 3 4 36 3 4	300	Masonite Corp No par	34 1 2 Mar 5	40 7 8 Jan 8	30 Sept	57 1 2 Jan
30 30	30 30	30 30	30

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	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
27 27¼	27¼ 27½	27⅝ 27⅞	27⅞ 29	28½ 29	28 28½	6,300	McGraw Elec Co 1	z22¾ Jan 15	29 Apr 3	15⅝ Apr	25½ Dec
8⅛ 8⅛	*7¾ 8⅛	*7¾ 8¼	8⅛ 8⅛	8¼ 8⅜	8½ 8½	700	McGraw-Hill Pub Co No par	7¼ Jan 17	8½ Apr 5	5½ Sept	10¾ Jan
39⅞ 39⅞	*39⅜ 40	39⅞ 39⅞	39½ 39½	39 39⅜	39¼ 39¼	1,500	McIntyre Porcupine Mines 5	38½ Mar 11	47½ Jan 3	39 Sept	59¼ June
11½ 11⅝	10⅞ 11¼	10⅜ 11⅜	11½ 11⅝	11⅛ 11⅝	10⅞ 11¼	5,800	McKesson & Robbins, Inc 5	9⅞ Mar 18	12½ Jan 9	8¾ Apr	18½ Sept
7⅞ 8⅛	8⅛ 8¾	8⅜ 8¾	7¾ 8⅜	7⅛ 7⅞	7⅛ 7⅜	95,500	McKesson & Robbins, Inc 5	6⅞ Mar 29	8¾ Apr 1	----------	----------
30½ 31⅞	31⅝ 32½	31 31⅝	29¾ 31½	28⅞ 30	28¼ 28½	11,400	$3 series conv pref No par	28¼ Apr 5	32½ Apr 1	----------	----------
8½ 8½	8¼ 8¼	*8⅛ 8⅜	8½ 8⅝	8¾ 8⅞	9 9⅛	1,500	McLellan Stores Co 1	8⅛ Feb 1	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*103¼ 106½	*103½ 106½	106 106¼	*104 106½	106¼ 106½	106⅛ 106½	90	6% conv preferred 100	99 Jan 2	106½ Apr 4	88 Jan	101½ Nov
*9⅝ 9¾	*9⅝ 10	9½ 10⅛	9½ 9½	10 10¼	10¼ 10¼	2,400	Mead Corp No par	9¼ Mar 23	11⅝ Jan 6	6 Aug	14⅜ Sept
*76 79	*76 79	*76 79	78 78	*78 80	*78 80	10	$6 preferred series A No par	64 Feb 5	80 Mar 1	56 July	73 Nov
*63 66	*63¼ 66	*64⅜ 66	66 66	*66 69	*66 69	100	$5.50 pref ser B w w No par	53¼ Feb 6	66 Feb 24	39⅞ Aug	63 Nov
33⅛ 33½	33½ 33⅝	33½ 33½	33⅛ 33⅜	33½ 33⅜	33½ 33⅞	3,000	Melville Shoe Corp 1	29⅝ Jan 30	34½ Mar 5	28¼ Dec	30⅜ Dec
4⅜ 4⅜	4½ 4½	4⅜ 4⅜	5 5	4⅞ 5	4⅞ 5	2,300	Mengel Co (The) 1	4½ Apr 1	6⅛ Jan 5	3 July	6⅞ Jan
*21¼ 22	21⅜ 21½	21½ 21½	21⅜ 22	22 22½	22¼ 22⅜	540	5% conv 1st pref 50	21 Mar 19	26 Feb 21	14 Aug	28½ Jan
14 14	14 15¼	*14¼ 15¼	15 15⅛	15 15⅜	15⅜ 15⅝	1,190	Merch & M'n Trans Co No par	13½ Mar 7	16½ Jan 10	11⅜ Sept	21½ Sept
*32 32½	*31 32⅛	*31 33	32¼ 32¼	32¾ 32⅝	*32½ 32⅝	300	Mesta Machine Co 5	28 Jan 15	32¾ Apr 4	25 Apr	39¼ Jan
*10⅜ 10⅞	10½ 10⅞	10¼ 10½	10 10⅜	10⅜ 11⅛	10⅞ 11⅛	6,700	Miami Copper 5	8⅝ Jan 27	11⅞ Feb 21	6½ Apr	16⅞ Sept
15⅛ 15⅜	15 15⅜	15 15½	15⅜ 15¾	15¾ 16⅛	15½ 15¾	5,200	Mid-Continent Petroleum 10	13¾ Mar 13	16⅜ Jan 2	11⅛ Apr	18 Sept
35 35¼	35½ 35¾	35¼ 35½	35¾ 36½	36¾ 37½	37¼ 37¼	3,400	Midland Steel Prod No par	33 Mar 16	37½ Apr 4	18⅜ Apr	40 Dec
*117 119	117 117	*117 119	119 119	119¾ 120	119 119¾	80	8% cum 1st pref 100	111 Jan 25	120 Mar 5	101 Apr	120½ Nov
49¼ 50	50 50	50 50	50 50½	50 51	51¼ 52	2,200	Minn-Honeywell Regu No par	47 Feb 29	53¼ Jan 8	44¼ Sept	85½ Jan
*107 108	*107 108	*107 108	108 108	108 108	*102 110½	30	4% conv pref series B 100	106 Jan 4	110 Jan 20	103¼ Sept	114 July
4 4	*4 4⅛	4 4	4 4⅛	4⅛ 4⅛	4½ 4½	1,200	Minn Moline Power Impt 1	3¾ Jan 29	4⅝ Jan 6	2⅝ Sept	6⅜ Jan
*40 43	*39 42½	*39 42	42 41½	42½ 42½	*41 42½	300	$6.50 preferred No par	37½ Jan 16	43½ Mar 6	36 Sept	54 Mar
*9⅝ 9⅞	9⅝ 9⅝	*9⅝ 10¼	9¾ 10⅜	10⅛ 10⅜	10⅛ 10⅛	6,300	Mission Corp 10	9½ Mar 11	10⅝ Jan 8	8¾ Aug	14⅞ Jan
*¾ ⅞	⅞ ⅞	¾ ¾	¾ 13/16	⅞ ⅞	⅞ ⅞	1,900	Mo-Kan-Texas RR No par	¾ Feb 13	1⅛ Jan 2	1 Aug	2⅜ Jan
3¼ 3¼	3¼ 3¼	3⅛ 3¼	3¼ 3½	3¾ 3⅞	3⅜ 3⅞	4,000	7% preferred series A 100	2¾ Mar 16	4¾ Jan 3	2⅝ Aug	9¾ Jan
*1¼ 1⅝	1¼ 1¼	1⅛ 1⅛	*2⅛ 1¼	1¼ 1¼	*2⅛ 1¼	400	‡Missouri Pacific RR 100	1⅛ Jan 26	2⅜ Jan 8	⅜ July	1¼ Sept
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	2,700	5% conv preferred 100	1¼ Jan 18	⅞ Jan 3	⅝ Dec	2½ Sept
*163¼ 173¼	*167⅝ 17	*161½ 17	17 17½	17½ 17¾	17⅛ 17⅛	1,000	Mohawk Carpet Mills 20	16½ Mar 25	19⅜ Jan 4	10⅜ Apr	21 Oct
112¼ 112¼	111½ 111½	112⅛ 112⅛	112½ 114	114 114⅜	113⅞ 114	2,100	Monsanto Chemical Co 10	104 Jan 15	114¾ Apr 4	85¾ Apr	114¾ Sept
*117 118	118 118	*116½ 117¾	117¾ 118	117¾ 117¾	*116½ 118	100	$4.50 preferred No par	116½ Mar 8	118 Jan 8	110 Sept	121 May
*119 119½	*119 119½	*119 119½	*119 119½	*119 120	*119 120	------	Preferred series B No par	118 Mar 26	121½ Jan 30	112 Sept	122½ May
53⅛ 53⅛	53⅜ 53½	53⅛ 53¼	53⅛ 54	54½ 55¼	55¼ 55⅞	26,400	Montg Ward & Co Inc No par	50⅜ Jan 15	56 Jan 3	40⅛ Apr	57¾ Oct
*42½ 43¼	*42½ 43¼	42½ 42½	*41 42½	*41 42½	*41 42½	100	Morrell (J) & Co No par	42½ Apr 2	45 Feb 2	31⅛ Aug	47 Sept
28 28	27½ 28	27¼ 27¾	*27¼ 27⅞	27¾ 28	28 28¼	730	Morris & Essex 50	27 Mar 14	30⅞ Feb 1	22½ Sept	37¼ Mar
14 14	13⅝ 14¼	14 14¼	14⅜ 15¼	14⅜ 15	14¼ 14⅞	11,700	Motor Products Corp No par	10½ Jan 12	15¼ Apr 3	9½ Apr	19 Jan
17⅞ 18	17⅞ 18	17⅝ 18	18 18⅜	18⅛ 18⅝	18¼ 18⅝	5,900	Motor Wheel Corp 5	15¾ Jan 20	18⅝ Apr 4	10 Apr	17⅞ Oct
24 24	23¾ 23¾	23½ 23½	*23¾ 24	24 24⅞	24½ 24⅞	1,000	Mueller Brass Co 1	23 Feb 6	26⅞ Jan 9	16¼ Apr	30 Jan
4½ 4½	4⅜ 4½	*4¼ 4⅜	4⅜ 4⅝	4⅜ 4⅞	4¾ 4⅞	1,500	Mullins Mfg Co class B 1	4 Jan 30	5⅛ Feb 16	3⅞ Aug	7¼ Jan
36½ 36½	36½ 36½	*35⅛ 36	36 36	36 36	36 36	130	$7 preferred No par	30 Feb 3	39 Feb 28	30 Apr	44½ Mar
14⅞ 14⅞	14½ 14½	14⅝ 14⅝	*14⅜ 15	14⅜ 15	14⅛ 14⅛	900	Munsingwear Inc No par	10 Jan 29	15¾ Mar 20	9 Sept	14⅜ Sept
82½ 82½	82½ 83	*80¼ 82½	82½ 82½	82 82	*80¼ 81⅜	900	Murphy Co (G C) No par	67⅜ Jan 23	83 Mar 29	50 Apr	70½ Dec
*111 111	111 111	111 111	*109¼ 111	*110 111½	110 110	80	5% preferred 100	109 Feb 13	111 Mar 14	105 Sept	111½ Nov
7⅜ 7⅝	7⅜ 7½	7½ 7⅝	7½ 8⅛	7⅝ 8	7⅝ 7⅞	20,900	Murray Corp of America 10	5½ Jan 13	8¼ Feb 16	4 Aug	9⅛ Jan
*50 52½	*50 52⅜	*50 52⅜	51 51	*51½ 53	52 52¾	300	Myers (F & E) Bros No par	49¼ Mar 26	52¾ Apr 5	43½ Sept	52 Dec
6¾ 6¾	6½ 6¾	6½ 6⅝	6½ 7	6¾ 7	6¾ 6⅞	22,400	Nash-Kelvinator Corp 5	6½ Jan 2	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*181½ 197⅜	*187⅜ 197⅜	*183¼ 197⅜	183¼ 183¼	191½ 203¼	*19 207⅜	150	Nashv Chatt & St Louis 100	171½ Mar 6	221½ Jan 3	14 Aug	267⅜ Nov
17 17⅛	17 17¼	17 17⅛	17 17⅝	17⅜ 17¾	17⅜ 17⅝	7,400	National Acme Co 1	13½ Jan 13	17⅞ Mar 8	7⅞ Aug	18¾ Sept
14⅝ 14¾	14⅝ 14⅞	14½ 15¼	15 15¼	15⅛ 15⅝	15½ 15⅞	42,100	Nat Aviation Corp 5	11⅜ Mar 18	15⅞ Apr 5	7½ Sept	15 Nov
23⅞ 23⅞	23⅞ 24	23¾ 23⅞	23¾ 24	23⅞ 24	23⅝ 24	7,000	National Biscuit Co 10	22¾ Jan 2	24½ Jan 24	21⅝ Sept	28¼ Mar
*162 170	*162 170	*162 170	*162 170	*166 170	*165 169⅝	------	7% cum pref 100	165 Jan 24	170½ Mar 6	147⅞ Oct	175 Jan
18½ 18½	19 19	18½ 18½	18½ 18½	18⅝ 18⅝	18⅛ 18½	800	Nat Bond & Invest Co No par	16 Jan 4	19 Apr 1	10¼ Apr	17⅛ Nov
*96 98⅛	*96 98⅛	*96 98⅛	96 96	*96 99½	*96 99½	100	5% pref series A 100	92¾ Jan 17	97 Feb 26	87 Sept	95⅛ May
*19 20	*19⅛ 20	*19 20	*19¼ 20	20 20	*20⅛ 21	800	Nat Bond & Share Corp No par	18¾ Feb 1	20½ Jan 3	17⅜ Apr	23¾ Sept
14½ 14⅞	14⅞ 14⅞	14⅞ 15	14¾ 15	14⅞ 15	14¾ 14⅞	5,700	Nat Cash Register No par	14½ Mar 30	16¼ Jan 8	14⅛ Dec	26¼ Jan
12⅝ 12⅝	12½ 12⅝	12⅜ 12½	12⅜ 12⅝	12⅝ 12⅝	12⅝ 12⅝	2,000	National Cylinder Gas Co 1	10½ Jan 30	13⅜ Mar 12	z8¼ July	16 Sept
17⅞ 18	18 18¼	17⅞ 18⅛	17⅞ 18¼	17⅞ 18¼	17⅞ 18	19,100	Nat Dairy Products No par	16⅛ Jan 15	18⅜ Mar 28	12½ Jan	18⅛ Aug
114⅛ 114¾	114 114	113 113¾	113 113	*111½ 113	113 113	130	7% pref class A 100	110½ Jan 25	116½ Jan 3	110 Sept	117½ Jan
111⅛ 111½	111 111	110 111½	111 111½	111 111	111½ 111½	330	7% pref class B 100	109½ Jan 30	114 Jan 3	107 Sept	114 Mar
*51⅜ 6	*5⅜ 5⅞	5⅛ 5⅜	5⅛ 5⅝	5⅛ 6	5⅞ 5⅞	7,900	Nat Dept Stores No par	5¼ Mar 9	6⅜ Jan 4	4½ Apr	8⅜ Oct
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6½ 7⅛	7⅛ 7⅛	2,260	6% preferred 10	6 Jan 2	7¼ Mar 14	4½ Jan	6⅛ Feb
*26 26¼	26¼ 26⅜	26⅛ 26⅛	26¼ 26⅜	26½ 26⅞	26¼ 26⅜	5,300	Nat Distillers Prod No par	23 Jan 15	26⅞ Apr 4	20⅛ Sept	28½ Jan
*12⅛ 13½	*12⅛ 13⅛	*12⅛ 13⅛	13⅛ 13⅛	14 14	14 14	300	Nat Enam & Stamping No par	12½ Mar 2	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
10¾ 11	11 11⅜	11⅛ 11⅜	11⅛ 11⅛	11⅜ 11⅝	11⅜ 11⅝	8,600	Nat Gypsum Co 1	10⅝ Jan 19	12¼ Jan 3	8¼ Sept	16⅞ Jan
*88 92	*88 92⅜	*88 92⅜	*89 92⅜	*89 92⅜	*89 92⅜	------	$4.50 conv preferred No par	91 Mar 20	96 Jan 31	83 Sept	106 Mar
21⅛ 21¼	20⅜ 21⅜	20¾ 21	20⅜ 21½	21¼ 22	21⅜ 21⅞	6,400	National Lead Co 10	19⅛ Feb 7	22 Mar 8	17⅞ June	27½ Jan
*165 170	*165 170	*165 170	*165 172	*165 172	*165 172	------	7% preferred A 100	166 Mar 26	173⅜ Jan 31	152 Sept	173⅛ Aug
145 145	145 145	*138 145	*138 145	*138 145½	145 145	40	6% preferred B 100	140 Mar 9	148½ Jan 29	132 Oct	145 Feb
23¾ 23¾	23½ 23⅞	23¼ 23¼	23⅞ 25⅜	25⅛ 26	25¼ 25½	3,400	Nat Mall & St'l Cast Co No par	21½ Mar 18	27 Jan 4	14¼ Apr	35¼ Sept
8⅛ 8¼	8 8¼	8¼ 8⅜	8¼ 8⅜	8⅜ 8⅜	8½ 8⅜	9,100	National Pow & Lt No par	7¼ Mar 6	8⅞ Jan 3	6¾ Apr	10 Aug
67½ 67½	67¾ 67⅞	67½ 67¾	67¾ 69½	68½ 69½	68¼ 69	5,700	National Steel Corp 25	63½ Jan 22	73¾ Jan 3	52 July	82 Sept
8½ 8½	8⅜ 8½	8⅜ 8⅝	8½ 9⅛	9⅛ 9¼	9 9	9,600	National Supply (The) Pa 10	8⅛ Jan 15	9¾ Jan 4	5⅝ Aug	15½ Jan
*12½ 13¼	*12½ 13¼	*13⅛ 13⅜	13½ 13⅞	13¾ 13¾	13¾ 13¾	500	$2 conv preferred 40	12½ Mar 26	13⅞ Jan 4	10 Apr	20 Jan
*41⅝ 42½	*41⅝ 42½	*42 42½	42½ 43¾	43½ 43½	43¼ 43¼	600	5½% prior preferred 100	39 Jan 2	43¾ Apr 3	33⅛ July	59¼ Jan
*40⅛ 42½	*40⅛ 42½	*40⅛ 42½	42½ 43	43½ 43½	*42¼ 43½	130	6% prior preferred 100	40½ Feb 10	43½ Apr 4	41 Dec	50¼ Apr
8 8	7¾ 8¼	8¼ 8⅝	8¼ 8½	8¼ 8½	8 8⅜	23,000	National Tea Co No par	3½ Jan 4	8⅜ Apr 2	2⅝ Apr	5⅜ Oct
10⅛ 10⅛	10¼ 10¼	*10 10⅜	10¼ 10¼	10 10¼	10 10⅛	1,500	Natomas Co No par	9⅝ Jan 10	10¼ Mar 28	8⅛ Sept	11¼ Feb
*23⅜ 26	*24¼ 25½	*24 26	*24 26	*24¼ 25¾	*24 25½	------	Neisner Bros Inc 1	24 Jan 12	25⅜ Mar 13	18½ Apr	29½ June
*86 90	*87⅜ 90	*87⅜ 90	*87⅜ 90	*87⅜ 90	*87⅜ 90	------	4¼% conv serial pref 100	83 Jan 26	87 Feb 14	73⅛ Mar	87½ Aug
*52 54	53¼ 53¼	*53¼ 55	53¼ 53¼	*53⅛ 54½	*53⅛ 54½	200	Newberry Co (J J) No par	40 Jan 16	53¼ Apr 1	32 Apr	42 July
*108½ 112	*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
*72 72¾	71½ 71½	*71 72	72 72	72¾ 73¼	73 73⅛	700	Newmont Mining Corp 10	71 Mar 28	75½ Mar 9	----------	----------
12⅜ 12⅝	12⅛ 12¼	12¼ 12¼	12¼ 13	12⅜ 13	13¼ 13¼	5,300	Newport Industries 1	11¼ Jan 18	14¼ Feb 20	8½ Apr	17⅜ Sept
*45 47	*45 46¾	*44½ 46½	46 46	47 47⅜	47½ 47½	600	N Y Air Brake No par	41 Jan 22	50 Jan 3	27 Apr	62 Sept
16 16½	16 16½	16 16⅛	16⅛ 16⅛	17¼ 17½	17½ 18⅛	82,900	New York Central No par	14½ Mar 16	18⅞ Jan 3	11⅜ Sept	23¼ Sept
*17¼ 18	*17 17⅞	17⅛ 17⅝	18 18¾	19 19⅝	19⅛ 19⅜	2,100	N Y Chic & St Louis Co 100	15 Mar 18	21¼ Jan 4	10⅛ Apr	25½ Sept
31⅝ 32	32 32¼	31½ 32½	32¾ 34¾	35⅞ 36⅞	36 36½	7,700	6% preferred series A 100	29⅛ Mar 16	39 Jan 3	18½ Apr	45¾ Sept
31¼ 32	*31 31½	31⅛ 31½	31¾ 31¾	32½ 33	32⅝ 33	1,400	N Y C Omnibus Corp No par	31⅛ Apr 2	33½ Mar 9	30 Apr	43½ Feb
*4½ 5¼	*4⅜ 5¾	*4⅝ 4¾	*4⅜ 5¾	*4¼ 4¾	4¾ 4¾	100	New York Dock No par	3½ Jan 12	5½ Jan 3	1¾ May	10¾ Sept
*7¼ 7¾	7½ 7½	7¼ 7¼	*7¼ 7½	7⅝ 7⅝	7⅝ 7¾	600	5% preferred No par	6⅜ Jan 31	8 Mar 19	4⅞ July	15¼ Sept
*114 118	*114 118	*114 116	*113 118	*114 115	*114 115	------	N Y & Harlem RR Co 50	110 Jan 9	115½ Mar 11	106 Nov	118½ Mar
*54 55½	*53 65	*53 57	*53 56½	*53½ 65	*54½ 56½	------	N Y Lack & West Ry Co 100	52¼ Jan 5	56 Feb 20	47 July	62 Mar
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,000	‡N Y N H & Hartford 100	1⅛ Jan 2	⅝ Jan 3	⅜ Dec	1⅞ Sept
1⅜ 1⅛	1⅛ 1⅛	1⅜ 1⅜	1⅛ 1⅛	1⅛ 1⅛	1⅜ 1⅜	2,200	Conv preferred 100	1⅛ Mar 25	2 Jan 4	1⅛ Dec	5¼ Sept
*⅜ 1⅛	*⅜ 1⅛	*⅜ 1⅛	*⅜ 1⅛	¼ ⅜	*⅜ 1⅛	500	‡N Y Ontario & Western 100	¼ Apr 4	1⅛ Jan 11	⅜ May	1¾ Sept
17 17⅜	17¼ 17¾	17⅛ 17½	17⅛ 17⅜	17⅜ 17⅝	17¼ 18⅜	19,800	N Y Shipbldg Corp part stk 1	13¼ Jan 15	18⅜ Apr 5	8⅝ June	17 Sept
107½ 109¾	109 110	*109 110	*107½ 110	110 110	112 112	160	7% preferred 100	92 Jan 30	112 Apr 5	70 Apr	94¼ Dec
34⅞ 35	34⅜ 35¼	34⅞ 35	34½ 35	35¼ 35⅜	35½ 35½	1,800	Noblitt-Sparks Indus Inc 5	28½ Jan 15	35¼ Apr 4	31⅜ Dec	33½ Dec
217 217	217½ 217½	217 217	217½ 217½	217⅜ 218½	*217½ 218½	1,400	Norfolk & Western Ry 100	208 Jan 22	219 Jan 3	168 Jan	217 Nov
*110½ 113¼	*110½ 112½	*110½ 110½	*110½ 113¼	*110½ 113¼	*110½ 113¼	30	Adjust 4% preferred 100	110½ Feb 26	113¼ Mar 27	103½ Sept	113 June
21⅞ 22¼	22¼ 22½	21⅞ 22⅛	22 22⅜	22⅜ 23¼	23¼ 23¾	57,200	North American Co 10	20¼ Mar 5	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*57½ 58	58 58	58 58	*58 59	58 58	*57½ 59	2,600	6% preferred series 50	56 Mar 6	59 Jan 8	52⅜ Sept	59⅞ Aug
57½ 57½	*57⅝ 58	57⅝ 57⅝	*57½ 57⅞	57½ 57⅝	57½ 57½	700	5¼% pref series 50	55 Mar 5	58 Jan 10	50½ Sept	59 Aug
24 24⅝	23⅞ 24⅜	24 24⅜	23⅝ 24⅛	24 25¼	25⅛ 25⅞	49,500	North Amer Aviation 1	20½ Mar 18	26¾ Jan 3	12⅝ Apr	29¼ Nov
*89⅜ 90	*89½ 90	*89½ 90	*89⅜ 90	90 90	*89¼ 90	10	Northern Central Ry Co 50	88 Jan 5	90½ Feb 20	82 Jan	89 Nov
8 8⅛	8 8⅛	8 8⅛	8 8⅛	8½ 8⅞	8⅝ 8⅞	22,000	Northern Pacific Ry 100	7½ Mar 16	9¼ Jan 3	7 June	14¾ Jan
113 113	*112 113⅜	*112 113⅜	*112 113½	*112 113	112¾ 112¾	200	North States Pow $5 pf No par	111 Jan 17	113 Mar 25	100 Sept	113 Dec
34⅛ 34⅛	33⅞ 34¼	34 34	34 34	*34 35¼	34 34	70	Northwestern Telegraph 50	33¼ Jan 30	34½ Jan 3	29 Sept	40 Oct
4¼ 4¼	4¼ 4⅜	4⅛ 4⅛	4⅜ 4½	4½ 4½	4½ 4½	1,600	Norwalk Tire & Rubber No par	4 Jan 31	5⅛ Jan 3	2¾ Apr	6½ Nov
*35⅛ 39½	*36 39½	39½ 39½	*35⅛ 41	*36⅛ 41	*36⅛ 41	20	Preferred 50	39½ Apr 2	42½ Jan 12	32⅛ Apr	44¾ Aug
7¼ 7¼	7¼ 7⅜	7⅜ 7½	7⅝ 7⅞	7¾ 8	7½ 7¾	19,500	Ohio Oil Co No par	6½ Feb 24	8 Apr 4	6 Aug	10½ Sept
22½ 22¾	22 22⅛	22 22⅛	22¼ 22¾	23 23¼	22¾ 23	4,000	Oliver Farm Equip No par	18½ Jan 20	23¼ Apr 4	14⅛ Sept	30 Jan
*13⅜ 13⅝	13½ 13⅞	13¾ 13⅞	13¾ 13⅞	14 14⅛	13⅞ 13⅞	2,600	Omnibus Corp (The) 6	13⅛ Mar 19	14⅜ Mar 4	12 Sept	20½ Mar
*110 111	111 111	112 112	111 111	*110¼ 111	111 111	260	8% preferred A 100	103⅛ Jan 22	112 Mar 28	100½ Sept	113½ May
*4⅞ 5¼	5¼ 5¼	5¼ 5⅜	5⅛ 5⅛	5⅞ 5⅞	*5½ 5⅝	900	Oppenheim Collins No par	5 Jan 24	5⅞ Apr 4	4¾ Aug	8½ Jan
16 16	16 16⅛	16 16	16⅛ 16½	16½ 16⅜	16¾ 16⅞	4,100	Otis Elevator No par	15⅞ Mar 15	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*139 140	*139 140	*139 139½	139½ 140	*140½ 142½	142½ 142½	110	6% preferred 100	139 Mar 29	144 Feb 19	128 Oct	148½ July
10½ 10¾	10⅝ 10⅞	10½ 10⅝	10¾ 11⅜	11¼ 11⅝	11 11⅜	10,000	Otis Steel Co No par	9½ Mar 16	12⅜ Jan 3	7½ Apr	16 Sept
*37⅛ 38	37⅛ 37⅛	*35⅝ 38	*38⅝ 39⅞	39 40	*36 39⅞	500	$5.50 conv 1st pref No par	35 Mar 19	41 Jan 11	33 July	55½ Sept
*28 29	*28⅛ 29⅛	29 29½	29¾ 31½	32¼ 32⅜	31⅞ 31⅞	1,700	Outboard Marine & Mfg 5	26½ Jan 19	32⅜ Apr 4	16½ Apr	26½ Dec
*51 55	*51 55	*51 55	*53 55	*51 55	*51 55	------	Outlet Co No par	55 Jan 22	55 Jan 22	40⅛ Jan	54 Dec
*116 125	*117 125	*117 125	*117 125	*117 125	*117 125	------	Preferred 100	119 Feb 23	120 Jan 17	114¼ Jan	120 Dec
*62 62¼	62¼ 62½	62 62½	61 62	61¼ 62⅜	61⅞ 62¼	3,200	Owens-Illinois Glass Co 12.50	59½ Jan 15	64⅝ Jan 6	50 Apr	70 Jan
6¼ 6½	6¼ 6½	6⅜ 6⅜	6⅜ 6⅜	6½ 6¾	6¾ 7⅛	7,600	Pacific Amer Fisheries Inc 5	5⅛ Feb 29	7⅛ Apr 5	3 Aug	7½ Sept
*5½ 6	*5½ 6	6 6	6 6⅛	6½ 6½	6⅜ 6	260	Pacific Coast Co 10	5½ Feb 24	6¾ Jan 6	2⅛ Apr	7⅞ Nov
19¼ 19¼	19 19⅛	19¼ 19¼	19¼ 19⅝	19⅝ 19⅞	18½ 19⅛	480	1st preferred 100	18½ Apr 5	23¾ Feb 13	11¼ June	25 Nov
9⅞ 10	9½ 9⅞	9⅞ 9⅞	9¾ 9⅞	9¾ 9¾	9⅜ 9¾	350	2d preferred 100	9¼ Mar 20	12½ Jan 4	3¾ June	15½ Sept
*12 13½	*12½ 13½	*12¾ 13¼	*12¾ 13¼	12¾ 12¾	*12⅝ 13¼	100	Pacific Finance Corp (Cal) 10	11 Jan 15	13⅛ Mar 19	9¾ Apr	12¾ Mar
33⅝ 33¾	33⅜ 33¾	33⅜ 34	33⅝ 34	34 34¼	34 34⅛	3,500	Pacific Gas & Electric 25	32⅜ Jan 15	34½ Feb 17	27½ Apr	34¾ Mar
48 48⅜	47¾ 48⅛	47¾ 47¾	47⅞ 48¼	48¼ 48⅜	48¼ 48¼	1,600	Pacific Ltg Corp No par	46¾ Feb 5	50 Jan 3	41 Apr	52 Oct
14¼ 14¼	14⅜ 14⅜	14¼ 14¼	14¼ 14¾	14⅞ 15⅛	15 15¼	1,800	Pacific Mills No par	13 Jan 23	16¼ Jan 4	9½ Apr	21½ Sept
*132⅛ 133½	132⅛ 132⅛	*132½ 133	132⅜ 132½	133 133	*128¼ 135	130	Pacific Telep & Teleg 100	130¼ Jan 16	139 Mar 12	114 Apr	132 June
*149½ 153	*149½ 153	*149 152½	*149

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	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
7⅛ 7⅛	7 7	7⅛ 7⅛	7⅛ 8	8⅛ 8⅛	8⅛ 8⅛	2,700	Pacific Western Oil Corp 10	7 Apr 1	8¼ Jan 4	7 Dec	11⅞ Jan
3⅜ 3¾	3⅝ 3¾	3⅝ 3¾	3⅜ 3¾	3⅜ 3¾	3⅝ 3¾	18,000	Packard Motor Car *No par*	3⅛ Jan 12	4⅛ Mar 11	3 Apr	4¾ Jan
21⅜ 21⅞	21⅞ 22⅜	22¼ 24⅛	23⅜ 24¾	24⅜ 25¼	24¼ 25	107,600	Pan Amer Airways Corp 5	y15⅜ Feb 15	27¼ Apr 4	9⅞ Sept	19⅞ Dec
*8 8½	*7¼ 8¾	*7½ 7¾	*7⅝ 8¾	*7⅝ 8¾	*7⅝ 8⅝	------	Pan-Amer Petrol & Transp 5	6¾ Jan 16	8 Mar 8	5 June	8¾ Sept
*¾ ⅞	⅞ ⅞	⅞ ⅞	*15/16 1	⅞ 1	⅞ 1	2,500	Panhandle Prod & Ref 1	¾ Feb 13	1 Jan 2	⅝ Apr	2 Sept
*41⅜ 42⅜	*41⅞ 42	*41⅜ 42	42 42½	43½ 43¾	44 45½	1,300	Paraffine Co Inc *No par*	41½ Jan 12	45½ Apr 5	35 Sept	60½ Jan
*94 101½	*94 101½	*---- 101½	*---- 101½	*---- 101½	*---- 101½	------	4% conv preferred 100	100 Jan 18	101½ Jan 25	92 Sept	104 Feb
7⅝ 7¾	7⅝ 7⅞	7⅝ 7¾	7⅝ 8¼	8 8⅝	8¼ 8½	61,300	Paramount Pictures Inc 1	7 Jan 15	8⅝ Apr 4	6⅛ Sept	14⅛ Jan
*88 90½	*87½ 91	91 91⅜	91 91½	92 93	93½ 93½	700	6% 1st preferred 100	85 Jan 2	93½ Apr 5	72 Sept	107½ Jan
9⅛ 9⅛	9¼ 9⅜	9½ 9½	9½ 9¾	9¾ 10	9⅞ 10	5,600	6% 2d preferred 10	8½ Jan 18	10 Apr 4	7⅜ Sept	13⅜ Jan
*18 18¾	*18 18¾	*18 18¾	*18 18¾	*18 18¾	18 18	100	Park & Tilford Inc 1	17 Jan 9	18 Feb 6	14¼ Sept	26 Jan
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛	3,700	Park Utah Consol Mines 1	1⅜ Feb 7	2¼ Jan 5	1½ Apr	4¼ Sept
4334 4334	4334 4334	4334 44	4334 44	4334 44	4378 4418	2,700	Parke Davis & Co *No par*	4278 Feb 24	4438 Jan 3	36 Apr	47 Sept
*20½ 20⅞	20⅜ 20⅜	20⅜ 21	21 21⅛	21¼ 21½	21¼ 21⅜	3,100	Parker Rust Proof Co 2.50	18 Jan 15	22 Jan 17	11⅞ Apr	21 Sept
*1¾ 2	1⅝ 1¾	*1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	800	Parmelee Transporta'n *No par*	1¼ Feb 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
11⅜ 11½	11½ 12	11½ 11¾	11⅝ 12	11¾ 12	11⅝ 11⅞	15,800	Pathe Film Corp 1	9¼ Jan 11	12⅛ Mar 4	5¾ Apr	13⅛ July
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6¼ 6¼	1,900	Patino Mines & Enterprises 10	5¾ Jan 13	7½ Mar 6	z5¼ Dec	11¾ Mar
*58½ 59⅜	59 59¼	59½ 59⅝	59 59	59 59	58⅞ 59	1,300	Penick & Ford *No par*	55 Mar 5	62½ Jan 5	48 Apr	59½ Dec
92⅛ 92½	92½ 92½	92¾ 93¼	93½ 94⅜	93½ 94¼	93½ 94¼	5,100	Penney (J C) Co *No par*	88 Feb 6	95 Jan 2	74 Apr	94¾ Aug
*31⅞ 33¼	*33⅜ 33¼	*33⅜ 31⅞	31¼ 31¼	33⅜ 31⅞	*31¼ 35⅜	400	Penn Coa & Coke Corp 10	27⅜ Jan 2	41⅜ Jan 8	¾ Apr	4¾ Sept
*33⅜ 31⅞	35⅜ 33¼	31⅞ 35⅜	35⅜ 33¼	33¼ 37⅜	*35⅜ 33¼	2,900	Penn-Dixie Cement *No par*	31¼ Jan 23	4 Feb 17	2½ Aug	5⅝ Sept
*21 23	*21⅞ 23	21 21⅞	22½ 23	*22 23	22¼ 22¼	1,400	$7 conv pref ser A *No par*	20½ Feb 5	25 Jan 3	17½ Aug	33 Mar
*13 14	*13 14	*13⅛ 14	*13⅛ 14	14 14	*13⅛ 14	100	Penn Gl Sand Corp v t c *No par*	13 Mar 20	16⅜ Jan 5	11¾ Sept	17 Dec
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	$7 conv preferred *No par*	118½ Jan 5	118½ Jan 5	120½ June	124 Mar
22⅜ 22⅜	22⅛ 22⅜	22¼ 22⅜	22¼ 23	23¼ 24	23⅜ 23⅞	33,000	Pennsylvania RR 50	21⅛ Jan 15	24¾ Jan 4	15 Aug	27⅜ Sept
*40¼ 41¼	42 42	*42⅛ 42⅜	*43 43⅜	42½ 43	*41⅛ 42½	600	Peoples Drug Stores *No par*	33½ Feb 5	43 Apr 4	24 Feb	39⅜ July
*35⅜ 36¾	35 35⅜	35 35	35¼ 35⅜	34¾ 35⅜	34⅝ 35	2,300	Peoples G L & C C(Chic) 100	34⅝ Apr 5	38¾ Jan 3	30½ Apr	45 Oct
*3 4	*2¾ 4	*3 4	*3 4	*3 4	*3 4	------	Peoria & Eastern Ry Co 100	3 Feb 16	4½ Jan 9	2 May	5¾ Sept
*10½ 11¼	*10½ 11⅞	11 11	11⅞ 12	12⅜ 13	*13 13½	500	Pere Marquette Ry Co 100	9⅞ Mar 19	13 Apr 4	7⅝ Apr	19¾ Sept
35½ 35½	*35 35½	35 35¼	34½ 36	36 37⅜	35¼ 36	690	5% prior preferred 100	30⅜ Feb 1	37⅜ Apr 4	21 Apr	45 Sept
*23⅜ 25½	*25 25½	24⅜ 25⅛	24⅜ 26½	26½ 27½	26⅞ 27⅜	1,230	5% preferred 100	21⅜ Mar 18	28½ Jan 4	13½ Sept	40 Sept
*21 22	*21¼ 22	*21 21½	21½ 22	22 22	*21⅛ 22¼	300	Pet Milk Co *No par*	21 Jan 24	x22⅞ Mar 8	17 Jan	25 Sept
7⅜ 7¾	7¾ 7¾	7⅝ 8	8 8¼	8⅜ 8⅜	8⅜ 8½	4,300	Petroleum Corp of Amer 5	7⅜ Mar 20	8⅜ Apr 4	6¾ Sept	10¼ Sept
*8⅞ 9	8¾ 9	*8¾ 9	9 9	9 9	8¾ 9	1,300	Pfeiffer Brewing Co *No par*	6⅜ Jan 11	10⅛ Feb 2	5¾ Apr	8⅛ Mar
*36⅜ 37½	37 37½	36½ 37	36 37⅜	37⅜ 38½	37 38⅛	9,200	Phelps-Dodge Corp 25	34¾ Feb 5	40½ Jan 2	28⅛ Apr	47½ Sept
*43¼ 44¾	*43¼ 44¾	43¼ 43¼	43¼ 44	*44¼ 45	44½ 44½	600	Philadelphia Co 6% pref 50	40 Jan 20	47 Jan 11	36 Apr	48⅜ Aug
*82½ 86	*82½ 86½	*82½ 87	*82¾ 87	*83½ 86½	84¼ 85	200	$6 preferred *No par*	74¼ Jan 26	85 Jan 4	75 Jan	91 Aug
*1¼ ⅜	*1¼ ⅜	*1¼ ⅜	⅜ ⅜	1¼ ⅜	5/16 ⅜	1,400	Phila & Reading C & I *No par*	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
*92 92¾	92½ 92¾	93 93¼	93 93	93¼ 93¼	92⅞ 93¼	2,300	Philip Morris & Co Ltd 10	88¾ Jan 15	95⅞ Mar 6	74 Sept	103½ Mar
*132 142	*132 142	*135 145	*135 145	*135 145	*135 145	------	5% conv pref series A 100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
6⅞ 6⅞	6⅞ 7	6¾ 6¾	6⅞ 7⅝	7½ 7¾	7 7½	2,100	Phillips Jones Corp *No par*	4¼ Jan 31	7¾ Apr 4	2¾ July	7 Jan
*40 50	*40 50	*40 50	*42 50	*42 50	*42 50	------	7% preferred 100	30 Jan 10	40 Mar 25	25 Apr	35 July
38¼ 38½	38 39	37⅞ 38⅞	38 39¼	39 39⅞	39⅜ 39⅞	12,300	Phillips Petroleum *No par*	36½ Mar 4	41¾ Jan 5	31¼ Apr	46½ Sept
*4½ 5	*4½ 5¼	*4½ 5¼	*4¾ 5¼	*4⅞ 5¼	*4⅞ 5	------	Phoenix Hosiery 5	3 Jan 6	6⅞ Feb 9	2 Aug	3⅞ Sept
*51 58	*52 58	*51 58	*51 58	*51 58	55 55	30	Preferred 100	44 Jan 5	66 Feb 8	36 Jan	45½ Mar
9 9	*8¾ 9½	*8¾ 9⅜	*8¾ 9⅜	*8¾ 9¼	9⅛ 9⅛	200	Pierce Oil 8% conv pref 100	8 Jan 2	9⅛ Apr 6	6 Aug	9⅜ Oct
28 28	*27⅝ 28½	*28 28½	*28⅛ 28½	28⅛ 28⅛	*28⅛ 28½	200	Pillsbury Flour Mills 25	26 Jan 22	28½ Mar 27	23 Apr	31½ Sept
*41¾ 49½	*45 49½	*45 49½	*45 49½	*45 49½	*44 49½	------	Pirelli Co of Italy "Am shares"	48 Jan 4	49½ Jan 5	35¼ Mar	51 Sept
*---- 112	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	------	Pitt C C & St L RR Co 100	107½ Feb 10	110 Jan 17	----------	----------
5⅜ 5⅜	5⅛ 5⅛	5⅝ 5⅝	5⅜ 5⅛	5⅜ 5⅜	5⅜ 5⅝	1,500	Pittsburgh Coal of Pa 100	4¼ Feb 27	7 Mar 12	2⅛ Apr	12 Sept
21 21	22 22	*21 22⅞	22⅜ 23	23⅛ 23⅛	23⅛ 23½	700	6% preferred 100	21 Jan 29	27⅜ Jan 4	12 Apr	32⅛ Sept
7⅛ 7⅛	*7⅛ 7⅞	*7⅛ 7⅞	7¼ 8	8¼ 9⅜	8¾ 9⅛	3,300	Pitts Coke & Iron Corp *No par*	7 Feb 5	9⅜ Apr 4	4 Mar	14¼ Sept
71½ 72	72 72	72 72	72 73	78 80	*77 83	130	$5 conv preferred *No par*	z69¼ Feb 16	80 Apr 4	50 Apr	95 Sept
*173 175	*172¾ 175	*172¾ 175	*172¾ 175	*173 175	175 175	60	Pitts Ft W & Ch 7% gtd pf 100	171 Jan 5	175 Apr 5	158 Sept	175 Aug
7¼ 7⅜	7 7¼	7⅛ 7⅛	7⅛ 7⅜	7⅛ 7¼	7⅜ 7⅜	6,600	Pitts Screw & Bolt *No par*	6⅝ Feb 19	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
*9 9⅞	*8⅞ 9⅞	9 9	9¾ 10	10¼ 10⅝	10½ 10½	1,400	Pittsburgh Steel Co *No par*	9 Mar 18	11 Jan 4	6⅛ Apr	16½ Sept
30⅛ 30½	*28 31	*28 32	32 32	33⅛ 33½	*29 33½	30	7% pref class B 100	28 Mar 19	34¼ Jan 9	22 Apr	48½ Oct
17⅛ 17⅛	*16½ 17¾	*16½ 17¾	18 18¾	18½ 18½	18½ 18¾	190	5% pref class A 100	16 Mar 18	19½ Jan 5	12½ Aug	25½ Oct
*31 34	*31 34	31 31	33 33	32⅛ 34	*33¼ 35	50	5½% 1st ser conv pr pf 100	24 Jan 18	34 Apr 4	18 June	40½ Sept
13 13½	13½ 13½	13½ 13½	13¾ 14½	14½ 15⅞	15 15¼	950	Pittsburgh & West Va 100	12 Feb 5	15⅞ Apr 4	6 Sept	20⅜ Sept
*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	------	Pitts Y'n & Ash Ry 7% pf 100	----------	----------	142 Aug	149 Dec
*¾ 1	*¾ 1	*¾ 15/16	*¾ 15/16	*¾ 1	15/16 15/16	100	Pittston Co (The) *No par*	⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
*20⅝ 21	20⅞ 21	*21 21⅜	21⅜ 21⅞	21¾ 21⅞	21¾ 21¾	1,100	Plymouth Oil Co 5	20½ Jan 2	22¾ Feb 9	17⅛ Sept	24 Sept
14 14	13¾ 13¾	*14 15	14 14	*14 15½	*13½ 15	400	Pond Creek Pocahontas *No par*	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
*10½ 11¼	*10½ 11	10⅝ 10⅝	10¾ 11⅜	11¼ 11¾	11¼ 11⅜	2,000	Poor & Co class B *No par*	10 Mar 18	12⅜ Jan 4	7½ Aug	16⅞ Sept
11⅛ 11⅛	11⅜ 11⅛	11⅜ 11⅛	11⅛ 11⅜	11⅜ 11⅜	11¾ 11⅞	27,900	‡Porto Rlo-Am Tob cl A *No par*	7⅜ Jan 12	2¼ Feb 27	½ Aug	2¼ Jan
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	3/16 3/16	1¼ 1¼	8,100	Class B *No par*	3/16 Apr 3	⅝ Feb 27	1¼ May	¾ Jan
12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅞	12⅝ 13⅛	12¾ 13⅝	12¾ 13⅛	18,900	Pressed Steel Car Co Inc 1	11⅛ Jan 15	14⅞ Jan 3	6 Aug	16⅛ Sept
*12½ 12¾	*12¼ 12⅛	*12¾ 13	13 13	13¼ 13¼	*12½ 13	200	5% conv 1st pref 5	11⅜ Mar 15	14⅜ Jan 3	6¼ Sept	16¾ Sept
*37 37⅞	*36 37	37⅞ 38⅛	39⅛ 40½	40 40	37¾ 37¾	800	5% conv 2d pref 50	33¼ Mar 16	42 Jan 5	18 Apr	49 Sept
68¼ 68½	68⅛ 68¼	68 68⅜	68⅛ 68⅜	68⅜ 68⅞	68½ 68¾	3,500	Procter & Gamble *No par*	65¾ Jan 2	69⅞ Mar 13	50⅝ Apr	66 Dec
*115 115½	115 115	115¼ 115½	115 115½	114⅝ 115½	*115 115½	280	5% pf (ser of Feb 1 '29) 100	112⅜ Feb 16	118½ Jan 2	112 Mar	119¾ Feb
42⅛ 42⅛	42 42¼	41⅞ 42	41⅞ 42¼	41⅞ 42⅛	42 42¼	6,300	Pub Serv Corp of N J *No par*	39¾ Jan 18	42⅛ Apr 4	31⅛ Apr	41¾ Aug
*113½ 115	115 115	114½ 114½	115 115	*114 115	113¼ 113¾	500	$5 preferred *No par*	110¾ Feb 21	115½ Jan 11	101½ Sept	114⅜ Aug
*126 127⅛	*126¼ 127½	*126¾ 127½	127⅜ 127⅜	127½ 127½	126½ 126½	300	6% preferred 100	124 Feb 20	127¾ Apr 3	112 Sept	128½ Aug
*143½ 146	*145 146	*144¼ 146	*144¾ 146	*144 146	*143⅛ 146	------	7% preferred 100	141½ Jan 9	145 Mar 29	129 Apr	143 Aug
*164 165	164 164	165 165	165 165	165 165	164¾ 164¾	250	8% preferred 100	160½ Feb 6	165 Apr 2	147 Sept	166 June
*116 119	*116 119	*116 118	*116 119	*116 118	*116 118¾	------	Pub Ser El & Gas pf $5 *No par*	117½ Jan 9	118 Jan 4	111 Sept	117⅜ Dec
26½ 27	26¾ 27	26¾ 27	26½ 28¼	27¾ 28¾	27½ 28⅝	18,900	Pullman Inc *No par*	25⅜ Mar 26	32¼ Jan 3	x22½ Aug	41⅞ Sept
9 9⅛	9⅛ 9¼	9¼ 9¾	9⅝ 10¼	10 10¼	10 10¼	48,200	Pure Oil (The) *No par*	8⅛ Feb 7	10¼ Apr 3	6⅛ Aug	11⅜ Sept
92¼ 92¼	*92½ 93¾	92½ 92½	*93 95	*92 94	93 93	300	6% preferred 100	85 Feb 2	93 Apr 5	70 Sept	90⅛ Mar
80¼ 80⅜	80⅜ 80¾	80⅞ 82	82 82⅝	82¾ 84½	84⅜ 84¾	7,800	5% conv preferred 100	77⅛ Feb 13	84¾ Apr 5	63⅜ Aug	81½ Jan
14¼ 14½	14⅝ 14⅝	14¾ 14⅞	14¾ 15⅜	14⅞ 15¼	15 15¼	8,000	Purity Bakeries *No par*	14 Mar 28	15⅜ Feb 9	10¾ Jan	18½ July
*15⅛ 15¼	*15 15¼	15 15	15 15	*14½ 15	*14½ 15	300	Quaker State Oil Ref Corp 10	14¼ Mar 11	15½ Feb 3	11 Aug	16 Nov
6⅜ 6½	6⅜ 6⅞	6¾ 7	7 7¼	7 7¼	7 7⅛	186,700	Radio Corp of Amer *No par*	5½ Jan 6	7¼ Apr 3	5 Aug	8½ Jan
*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	------	$5 preferred B *No par*	----------	----------	85¼ June	85¼ June
66¼ 66½	66⅛ 66¾	66⅜ 66⅜	66⅝ 67	67⅛ 67⅛	67⅞ 68⅜	3,300	$3.50 conv 1st pref *No par*	60⅝ Jan 3	68⅜ Apr 5	53¼ Apr	67⅞ Jan
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,500	‡Radio-Keith-Orpheum *No par*	1 Mar 11	1⅞ Jan 29	1¼ Dec	2⅞ Jan
*20⅛ 20⅝	20¾ 20¾	*20⅝ 20¾	21 22¼	22¼ 23¼	22½ 22⅞	2,600	Raybestos Manhattan *No par*	19½ Feb 8	23 Apr 4	16¼ Apr	23½ Sept
16¼ 16¼	*15⅜ 16¾	*16¼ 16¾	*16 16¾	16⅜ 16¾	16¾ 16¾	500	Rayonier Inc 1	15½ Mar 16	19½ Jan 24	6⅝ June	19 Dec
*27 27¾	27¾ 27¾	27⅝ 28	27⅝ 27¾	*2¼ 4	*27¾ 28	600	$2 preferred 25	27 Jan 13	28¾ Jan 3	12¼ June	28¾ Dec
15¼ 15¼	15⅜ 15¾	*15⅝ 15⅞	15½ 16	16¼ 16⅝	16¾ 17	3,200	Reading Company 50	14⅝ Jan 16	17 Apr 5	10¼ Apr	22¾ Sept
26½ 26½	*25 26¾	*25 26¾	*26 26¾	*26 26¾	26 26	300	4% 1st preferred 50	25 Mar 15	28½ Feb 9	20⅞ Sept	28¾ Oct
22 22	22¼ 22¼	*21⅛ 21¾	21¾ 22¼	22½ 22½	22¾ 22⅞	900	4% 2d preferred 50	x20¾ Mar 20	23 Jan 3	16 July	27 Sept
*3⅜ 3⅞	*3⅜ 3½	*3⅜ 3½	3½ 3⅞	*3½ 4	*3⅜ 4	300	Real Silk Hosiery 5	3¼ Jan 15	4⅜ Feb 8	2⅝ Dec	5¼ Sept
*43 47½	*39 47½	*39 47	*39 47	*39 47	*39 47	------	Preferred 100	40 Jan 31	55 Mar 4	40 Dec	54 Mar
*10½ 13½	*10½ 13½	*11 13½	*11 13½	*11 13½	*11 13½	------	Reis (Robt) & Co 1st pref 100	11 Mar 27	13 Jan 12	7 Apr	16¼ Oct
*7¼ 7¾	7⅛ 7⅛	*7 7¾	*7¼ 7¾	*7⅜ 7¾	*7⅜ 7½	200	Reliable Stores Corp *No par*	7 Feb 16	8 Jan 9	6½ Apr	10 Nov
*12 12½	*12 12¼	*12 12¼	*12 12¼	*12 12¼	*12 12¼	------	Reliance Mfg Co 10	11½ Jan 19	13⅛ Feb 9	9 Apr	14⅛ Sept
9¾ 9¾	9¾ 9¾	9¾ 9⅞	10⅛ 10⅛	10 10¼	10⅛ 10⅛	3,500	Remington-Rand 1	9½ Mar 18	10½ Jan 3	9⅝ Dec	17⅛ Jan
*55 57	*55½ 58	55½ 56	57¼ 57¼	*57 58	z57¼ 57¼	500	Preferred with warrants 25	49⅜ Feb 6	57¼ Apr 3	50 Dec	75½ Mar
*66 69½	*66½ 69½	*66½ 69½	*66½ 69½	*65⅛ 69½	*67½ 69½	------	Rensselaer & Sara RR Co 100	64 Mar 6	69 Jan 5	60 Apr	75 Nov
1½ 1⅝	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅞	1¾ 2	1⅞ 1⅞	18,600	‡Reo Motor Car 5	1⅜ Jan 4	2 Apr 4	⅞ July	2¾ Nov
20⅞ 21⅜	20⅞ 21½	20¾ 21⅛	21 22½	22⅜ 23	22⅛ 22⅜	79,500	Republic Steel Corp *No par*	18⅝ Jan 22	23⅞ Jan 3	12⅞ Apr	28½ Sept
*90⅛ 91⅛	*90⅝ 93¾	*91½ 92½	*91 93	92⅛ 93	93 93	700	6% conv preferred 100	79½ Jan 23	93 Apr 4	43 Apr	95¾ Dec
*73 76	*72 76	*73½ 76	76 76	77¼ 77½	78 78	400	6% conv prior pref ser A 100	65 Jan 23	78¼ Mar 4	42 Apr	89¾ Oct
13½ 13¾	13¾ 13¾	13½ 13¾	13½ 13⅞	13⅞ 14¼	13¾ 14¼	4,400	Revere Copper & Brass 5	11¼ Feb 6	14¾ Jan 3	9⅝ Apr	20¼ Jan
*27 28⅜	*26 28⅜	*25 27½	*27 28⅛	28⅛ 28⅝	28 28	400	Class A 10	22¼ Feb 6	29 Jan 2	21½ July	40⅛ Jan
*79 83	80 80	82 82½	83 84	*84½ 94	*85 94	130	7% preferred 100	76¾ Feb 16	84 Apr 3	63 Aug	84 Sept
*54½ 56	54 54½	55 55	55 59	*56 58	55 56	170	5¼% preferred 100	45⅜ Feb 28	56 Apr 5	37⅝ July	56 Sept
14 14	14 14	13¾ 13¾	14 14½	14¼ 14¾	13⅞ 14¼	4,100	Reynolds Metals Co *No par*	9⅞ Jan 3	15⅞ Feb 20	7⅛ June	14¾ Jan
*93¾ 95	95 95	*94⅜ 97¾	*94⅞ 97¾	94⅞ 97¾	*95¼ 96¼	200	5½% conv preferred 100	87⅞ Mar 12	95 Apr 1	78¾ Jan	87 Dec
8¼ 8½	8⅛ 8⅛	8⅛ 8⅝	8¾ 9	9⅛ 9⅝	9½ 9⅝	7,900	Reynolds Spring 1	6½ Jan 18	9⅝ Apr 4	5⅛ Apr	11⅜ Jan
41¾ 41⅞	41¾ 42	41¾ 42⅛	42 42⅛	42⅛ 42⅜	42⅛ 42⅜	15,400	Reynolds (R J) Tob class B 10	39⅝ Jan 2	42⅜ Apr 5	35 Sept	45 Jan
*53½ 55	*53⅝ 55	*53⅜ 55	*53⅝ 55	*53⅝ 55	*53⅝ 55	------	Common 10	52⅜ Jan 29	53½ Mar 12	52 July	58 Jan
6⅞ 6⅞	6⅞ 6⅞	7 7¼	7¼ 7½	7¼ 7⅜	7⅛ 7⅜	13,700	Richfield Oil Corp *No par*	6¾ Mar 19	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*6½ 7⅞	*6½ 7⅛	6½ 6½	*6¾ 7⅛	7⅛ 7⅛	7 7	300	Ritter Dental Mfg *No par*	6½ Jan 20	7½ Jan 3	6⅛ May	9¾ Oct
10¼ 10¼	10⅛ 10⅛	*10⅛ 10½	10 10	*9¾ 10½	10 10⅛	3,000	Roan Antelope Copper Mines 10	Apr 3	12 Feb 27	10 Sept	17½ Sept
19½ 19¾	20 20⅛	20¼ 20⅞	21¼ 22	21¾ 22⅛	21¾ 22	3,100	Ruberoid Co (The) *No par*	18⅛ Jan 15	22⅛ Apr 4	15⅝ Sept	34 Jan
*1⅛ 1¼	*1⅛ 1¼	*⅞ 1¼	*⅞ 1¼	⅞ ⅞	*⅞ 1¼	1,500	‡Rutland RR 7% pref 100	⅞ Apr 4	1⅜ Feb 9	⅜ Apr	2⅜ Nov
38¾ 39¼	39 39	39¼ 39½	39¼ 39½	39 39¾	39½ 39¾	2,300	St Joseph Lead 10	36⅛ Feb 7	42 Jan 3	27¼ Apr	49½ Sept
*1¼ ⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ ⅜	1,200	‡St Louis-San Francisco 100	1¼ Jan 3	⅜ Jan 2	⅛ June	⅞ Sept
*12 ⅝	9/16 9/16	1⅜ 1⅜	9/16 ⅝	1⅜ 1⅜	1⅜ 1⅜	2,600	6% preferred 100	1⅜ Jan 19	⅞ Jan 3	⅜ Aug	2 Jan
*2⅛ 3	3 3	3 3	3 3	*2¼ 4	*2¼ 4	200	‡St Louis Southwestern 100	2 Jan 30	3¾ Feb 9	1⅜ May	6 Sept
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------	5% preferred 100	4 Jan 9	4 Jan 9	3⅜ May	6⅛ Sept
50⅝ 50¾	50⅛ 51	51 51¼	51 52¼	52 52⅜	52 52⅝	7,700	Safeway Stores *No par*	44⅛ Jan 15	53 Mar 14	27¾ Apr	51⅜ Nov
111 111⅜	111 111	110½ 110½	110½ 111	111¼ 111¼	110⅝ 111¼	340	5% preferred 100	104 Jan 2	111½ Mar 28	82½ Jan	109 Aug
*111 112	111 112	111 112	111⅛ 112	111⅜ 111⅜	111⅜ 111⅜	780	6% preferred 100	111⅛ Mar 19	114 Jan 29	96 Jan	113 Oct
111 113⅛	111 113⅛	111 112⅝	111 112⅛	111⅜ 111⅜	111⅝ 111⅜	540	7% preferred 100	111¼ Mar 20	116 Feb 23	104⅛ Jan	116¼ June
26½ 26½	*26 27	26½ 26½	26½ 27¼	27¼ 28⅛	28¼ 28¼	2,200	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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5			Lowest	Highest	Lowest	Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
135⅜ 141⅜	137⅜ 143⅜	14 14¼	14⅜ 14¼	14⅜ 14⅜	13⅞ 14⅜	7,800	Schenley Distillers Corp.....5	11¾ Jan 23	14⅜ Mar 27	10 Aug	17⅞ Mar
79 79	*78 80	79 79	*78 80	78¾ 78¾	*78¼ 78¾	300	5¼% preferred.....100	72 Jan 3	79½ Mar 27	61 Sept	76½ Aug
¼ ⅜	⅜ ⅜	¼ 5/16	¼ 5/16	¼ ¼	¼ ¼	14,700	‡Schulte Retail Stores.....1	¼ Jan 8	⅜ Jan 2	⅜ Apr	1 Jan
6 6½	*5½ 5¾	5⅞ 5⅞	5⅝ 5¾	5¾ 5¾	5⅜ 5½	1,600	8% preferred.....100	4¾ Jan 11	7¾ Feb 21	3¾ Apr	10½ Jan
477⅞ 477⅞	*47 47½	473¼ 48	48 48	481/2 483/4	*481/2 49	1,000	Scott Paper Co.....No par	45⅝ Mar 11	49 Jan 4	44½ Sept	52⅛ July
*113 113½	*113 113½	112⅜ 113	112½ 112⅝	*112⅝ 114	*112⅝ 114	150	$4.50 preferred.....No par	112½ Apr 3	115½ Jan 11	105 Sept	117¼ May
*108 108½	*108 108½	*108 108½	108 108	108 108	*107 108	60	$4 preferred.....No par	108 Apr 3	109 Feb 27	----------	----------
¼ ⅜	¼ 5/16	¼ 5/16	¼ 5/16	¼ 5/16	¼ 5/16	4,400	‡Seaboard Air Line.....No par	¼ Jan 2	⅜ Jan 2	¼ Aug	1 Sept
*⅝ ¾	*⅝ ¾	¾ ¾	⅝ ⅝	11/16 ¾	*11/16 ¾	600	4-2% preferred.....100	⅝ Feb 26	1¼ Jan 2	1 Apr	3⅛ Sept
18¼ 18¼	18⅜ 18⅜	18⅛ 18⅜	19¼ 19¼	19¼ 19¼	18½ 18¾	900	Seaboard Oil Co of Del..No par	17¾ Mar 19	20 Jan 3	15½ Aug	24⅜ Sept
2¼ 2¼	2⅛ 2⅛	*2⅛ 2¼	2¼ 2¼	2⅜ 2⅜	2⅛ 2⅛	700	Seagrave Corp.....No par	1⅜ Jan 31	2⅝ Mar 25	1⅝ June	3⅛ Jan
86½ 86⅞	86⅜ 86¾	86¼ 86⅞	86½ 87	86¾ 87¼	87⅛ 87⅞	9,900	Sears Roebuck & Co.....No par	80¾ Jan 15	87⅞ Apr 5	60¼ Apr	85⅞ Nov
13⅛ 13¼	13 13⅜	13 13¼	13¼ 13⅞	14 14¼	14 14⅛	11,400	Servel Inc.....1	13 Apr 1	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
14 14	14⅛ 14⅛	13⅝ 13⅝	14⅛ 14⅝	14⅝ 14⅝	14½ 14⅝	1,500	Sharon Steel Corp.....No par	12⅛ Mar 18	15 Jan 4	10¼ Apr	21¾ Jan
*553¾ 61	*55¾ 61	*55¾ 61	*56 60	581/2 591/8	*561/2 61	300	$5 conv preferred.....No par	54¼ Feb 26	59⅛ Apr 4	51 Dec	72 Sept
5 5	5 5⅛	5 5	5 5⅛	5⅛ 5⅜	5⅛ 5¼	6,500	Sharpe & Dohme.....No par	4⅝ Feb 2	5¾ Jan 11	3⅞ May	7⅞ Sept
55 55	*54½ 56	54¾ 54¾	*55 56	*55 56	56 56	310	$3.50 conv pref ser A..No par	50 Feb 24	56 Apr 5	43 June	54 Oct
*7 7¼	7¼ 7⅛	7¼ 7¼	7 7⅛	7 7⅛	7 7⅛	2,700	Shattuck (Frank G).....No par	6⅝ Jan 13	7⅝ Mar 13	6½ Dec	11¾ Feb
39⅞ 39⅞	39 39½	*38¾ 39¾	39¾ 39¾	40 40	*39½ 40	80	Sheaffer (W A) Pen Co..No par	36¼ Jan 11	40½ Feb 13	28 Jan	38½ Aug
11⅞ 12	12 12⅛	12 12	12⅛ 12⅛	12¼ 12½	12⅛ 12⅝	4,400	Shell Union Oil.....No par	10⅜ Mar 15	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*107¼ 107¾	*107¼ 107¾	*107¼ 107¾	107¼ 107¼	a107¼ 107¼	*107⅛ 107½	200	5¼% conv preferred...10	105 Jan 15	108¼ Feb 7	98½ Aug	107⅞ Nov
5¾ 5¾	*5⅝ 5¾	5⅝ 5⅝	5⅝ 5¾	5½ 5⅞	5⅝ 5¾	4,000	Silver King Coalition Mines..5	5½ Apr 4	6⅛ Jan 10	4¾ Apr	8⅞ Sept
22½ 23¼	22 22½	22⅛ 22½	22⅞ 23	22¾ 23¼	22¾ 23⅛	6,200	Simmons Co.....No par	20½ Mar 18	24 Jan 3	17½ Apr	32⅜ Jan
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	200	Simms Petroleum.....10	2¼ Jan 8	2⅜ Jan 10	2¼ Dec	3¼ June
24¼ 24¼	23¾ 24¼	23½ 23½	*24 25	*23⅜ 25	23¾ 23¾	600	Simonds Saw & Steel...No par	21¼ Jan 19	25 Feb 19	16½ Apr	28½ Oct
*19 19¾	*19 19¾	19¾ 20	20 20¾	21¼ 21⅞	21½ 22½	1,800	Skelly Oil Co.....15	18½ Mar 16	22½ Apr 5	15½ Aug	29½ Jan
*102¹³/₁₆103	*102¹³/₁₆103	*102²⁷/₃₂103	102²⁷/₃₂102²⁷/₃₂	*102²⁷/₃₂ 103	*102²⁷/₃₂ 103	100	6% preferred.....100	99¼ Jan 3	104½ Jan 31	92 Apr	98¼ Nov
*115 120	*116 119	*116 119	119 119	119 119	119 119	140	Sloss Sheffield Steel & Iron..100	105 Jan 30	119 Apr 3	70 Apr	127 Sept
*112 112½	*112 112½	*112 112½	112 112	*112 112½	112 112	110	$6 preferred.....No par	111 Jan 29	113 Mar 12	101 Jan	112 Dec
*16⅛ 17⅛	16½ 16½	16 16	16¾ 17½	17¾ 18	18½ 18⅞	1,400	Smith (A O) Corp.....10	15 Feb 7	18⅞ Apr 5	11⅜ Apr	21 Sept
*9⅜ 10	10 10	*9⅝ 10	*9⅞ 10	9⅞ 10	*9½ 10	300	Smith & Cor Typewr...No par	9⅞ Apr 4	11½ Jan 4	9 Dec	17¼ Mar
*22 22½	22¼ 22¼	22½ 22⅝	23 23⅛	23¼ 23⅜	23 23⅜	2,500	Snider Packing Corp.....No par	19⅜ Jan 13	24⅜ Feb 9	12⅜ Apr	24 Sept
11⅞ 12	11⅞ 12	11¾ 12	11⅜ 12⅛	12 12⅛	11⅞ 12⅛	37,100	Socony Vacuum Oil Co Inc.15	11⅜ Feb 28	12½ Jan 2	10¼ Aug	15⅛ Sept
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2¼	1,900	South Am Gold & Platinum..1	2 Jan 19	2½ Mar 11	1½ Sept	3¼ Sept
*15⅛ 15¼	15¼ 15¼	15¼ 15⅜	15⅞ 16	16⅛ 16¼	16½ 16½	1,700	Southeastern Greyhound Lines..5	14¾ Feb 26	16⅜ Jan 3	13 Sept	18⅜ July
25¼ 25⅜	*25¼ 25½	25 25⅜	*25⅛ 25⅝	25⅜ 25⅝	25½ 25⅞	1,200	So Porto Rico Sugar...No par	22¼ Jan 16	28¾ Feb 23	14 Apr	35⅜ Sept
*150 153½	*151 153½	*151 153½	*151 153½	*151 153½	*151 153½	------	8% preferred.....100	144¾ Jan 6	152 Mar 28	127 Apr	143 Dec
30 30	30⅛ 30⅛	30 30⅛	30⅛ 30⅛	30⅛ 30¼	30 30¼	2,400	Southern Calif Edison.....25	28⅞ Jan 19	30¼ Apr 4	23⅛ Jan	29¼ Dec
12¼ 12⅜	12½ 12⅞	12½ 12⅝	12½ 13⅜	13⅜ 14	13¾ 14¼	48,100	Southern Pacific Co.....100	11⅝ Mar 18	15⅜ Jan 3	10½ Apr	21⅝ Jan
15¾ 16½	16¼ 16⅝	16 16¼	16 17	17½ 18¼	17⅝ 18¼	15,900	Southern Ry.....No par	14½ Mar 18	20½ Jan 3	11⅜ Apr	23¼ Jan
27 28½	27⅞ 28¾	27½ 27⅞	27 29⅜	29½ 30⅞	29½ 30¼	11,500	5% preferred.....100	25⅛ Mar 23	34⅞ Jan 3	15½ Apr	36⅜ Nov
*35 38½	*35 38½	*35 38½	*35½ 38½	*35½ 38½	*35½ 38½	------	Mobile & Ohio stk tr ctfs 100	37¾ Jan 15	39 Jan 4	34 Mar	43¾ Sept
2 2⅛	2⅛ 2⅛	2⅛ 2½	2⅜ 2¾	2½ 2⅝	2½ 2⅝	8,800	Sparks Withington.....No par	1⅞ Feb 8	2¾ Apr 3	1½ Aug	3⅜ Jan
*6 7	*5½ 7	*5½ 6½	6¼ 6¼	6¾ 6¾	*6⅛ 6¾	200	Spear & Co.....1	5⅛ Mar 15	7 Jan 5	4¾ Apr	9½ Sept
*66 70¼	*64 70¼	*64 70¼	70¼ 70¼	*68½ ----	*63⅝ ----	30	$5.50 preferred.....No par	65 Jan 29	70¼ Apr 3	60 Sept	70¼ Nov
*21¾ 22½	22½ 23	*22⅝ 23	22⅜ 22⅜	23 23	*22¼ 23	600	Spencer Kellogg & Sons No par	21 Jan 16	23½ Mar 6	14½ Apr	22½ Dec
42⅜ 42⅞	42⅜ 43⅛	42¾ 43¾	43⅜ 45⅜	45¼ 46½	46 46½	26,600	Sperry Corp (The) v t c.....1	41 Mar 16	47 Feb 9	36 Apr	51⅞ Sept
37⅜ 38¼	37⅝ 37⅞	37½ 38¼	37⅝ 38¾	x37¼ 37¾	36¼ 37¼	5,400	Spicer Mfg Co.....No par	29 Jan 15	38¾ Apr 3	11 Apr	34⅜ Dec
56 57	57 57	57 57½	57 57	x56½ 57	56½ 56½	550	$3 conv pref A.....No par	50¼ Feb 5	57½ Apr 2	42 Apr	53 Dec
9½ 9¾	9¾ 9⅞	9¾ 9⅞	9¾ 10¼	10⅛ 10⅝	10¼ 10⅝	14,400	Spiegel Inc.....2	9⅛ Feb 1	11⅜ Jan 3	8¼ Aug	16½ Mar
*64½ 65	65 65	65½ 65½	65¼ 65⅝	65½ 65¾	64¾ 65	490	Conv $4.50 pref.....No par	60 Jan 2	65¾ Apr 4	57¾ Dec	75½ Mar
39¾ 40	40 40⅜	39¾ 40⅜	40 40¼	39 39⅞	39 39⅝	5,500	Square D Co.....1	29⅜ Jan 26	40⅜ Apr 1	18½ Apr	34⅝ Dec
6⅞ 7	7 7⅛	7 7	7 7⅛	7 7⅛	7 7⅛	64,300	Standard Brands.....No par	6 Jan 2	7¾ Jan 18	5⅜ Dec	7¼ Jan
108⅛ 108⅛	*106½ 108½	*106½ 108½	108 108	*107½ 108	*107½ 108	200	$4.50 preferred.....No par	103⅞ Jan 4	108¼ Mar 29	94 Oct	108 June
1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	1⅞ 2	4,500	Standard Gas & El Co..No par	1⅛ Jan 19	2⅝ Jan 4	2 Dec	5¼ Jan
4⅝ 5	4⅝ 4¾	4⅝ 4¾	5 5¼	5¼ 5⅜	5⅜ 5¾	8,700	$4 preferred.....No par	3⅜ Jan 19	7½ Jan 8	4¾ Apr	10⅜ Jan
14 14⅜	13⅞ 13⅞	14⅛ 14⅛	14¼ 14⅞	15½ 15¾	15½ 16	2,700	$6 cum prior pref.....No par	10½ Jan 19	18½ Jan 9	10 Apr	20⅞ Oct
16⅜ 17¼	16¼ 16½	16⅜ 17	17¼ 18	18½ 18⅞	17⅞ 18½	8,500	$7 cum prior pref.....No par	13⅛ Jan 19	22¾ Jan 8	13⅝ Apr	25⅜ Oct
23 23⅛	23 23⅛	23⅛ 23¾	23½ 24	24⅛ 24⅜	23¾ 24⅜	21,400	Standard Oil of Calif...No par	22⅝ Mar 14	26⅛ Jan 4	24⅛ Sept	33⅜ Sept
27¼ 27⅝	27⅝ 27⅞	27¾ 28	27⅞ 28⅛	28⅛ 29	27⅞ 28⅛	29,400	Standard Oil of Indiana....25	25 Mar 18	29 Apr 4	22¾ Aug	30 Sept
43¼ 43⅝	43½ 43¾	43⅜ 43⅝	43⅛ 43¾	43¾ 44	43¼ 43⅞	35,600	Standard Oil of New Jersey..25	42⅝ Feb 23	46½ Jan 5	38 Aug	53½ Sept
*32⅛ 33	32½ 32½	*31½ 32	32 32¾	33 33	*33 33⅜	400	Starrett Co (The) L S...No par	28½ Jan 29	33⅝ Jan 4	20¼ Apr	36 Sept
79¼ 79¼	79¼ 79⅜	79½ 79½	79⅜ 80⅛	80 80¼	79¼ 80⅛	3,700	Sterling Products Inc.....10	76¼ Feb 8	80¾ Jan 3	65 Apr	80 Dec
7¾ 7¾	7⅞ 8	7¾ 7¾	8 8¼	8¼ 8½	8¼ 8⅜	3,500	Stewart-Warner Corp.....5	7⅝ Jan 31	8⅞ Feb 15	6½ Aug	12⅜ Jan
6⅞ 7	7½ 8⅛	8 8¼	8 8¼	7½ 8	7⅝ 7⅞	31,300	Stokely Bros & Co Inc.....1	5 Jan 2	8¼ Apr 2	3⅝ Apr	7⅜ Sept
10⅜ 10½	10¼ 10¾	10¼ 10½	10½ 11⅛	11 11¼	10¾ 11¼	11,200	Stone & Webster.....No par	9⅛ Mar 16	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
11⅜ 11½	11¼ 11⅝	11¼ 11½	11½ 11⅞	11½ 11⅞	11½ 12	42,100	Studebaker Corp (The).....1	9 Jan 15	12⅝ Feb 21	5⅛ Apr	10 Oct
61 61⅜	62 62	*61 62	61½ 62	*61 62⅜	62⅛ 62⅜	1,300	Sun Oil.....No par	56¼ Jan 23	63⅜ Feb 20	45⅜ Sept	66 Jan
*122 124	124 124	*123 124	*123 124	123 123	123 123	30	6% preferred.....100	122 Jan 23	124 Feb 13	118½ Sept	128½ June
10⅛ 10¼	10 10⅛	10⅛ 10⅛	10 10⅛	10 10⅛	9⅞ 10⅛	5,500	Sunshine Mining Co.....10c	9¼ Jan 6	10⅞ Jan 20	7⅝ Apr	11¾ July
*22¼ 23	23 23¼	22⅝ 23	22½ 23½	x24 24½	24¼ 24¼	3,100	Superheater Co (The)...No par	22 Mar 21	27⅞ Jan 5	19¼ Sept	38½ Jan
2 2⅛	2 2⅛	2 2⅛	2 2⅛	2⅛ 2¼	2⅛ 2⅛	5,700	Superior Oil Corp.....1	2 Jan 19	2½ Jan 3	1¾ Aug	3⅝ Sept
15¼ 15⅜	16 16⅝	*16 16½	16¼ 17	17 17½	17 17	2,700	Superior Steel Corp.....100	13¼ Feb 1	17½ Apr 4	10 Apr	22½ Jan
30⅜ 30⅜	32 32	*31 32	31½ 31⅞	31¾ 32	31½ 31½	900	Sutherland Paper Co.....10	28⅜ Jan 11	35⅜ Feb 28	22¾ Sept	30½ Mar
*6½ 7⅜	*6½ 7¼	*6½ 7⅛	*6½ 7¼	*6½ 7¼	6⅞ 6⅞	100	Sweets Co of Amer (The)...50	6½ Feb 7	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
22⅝ 22⅝	22⅜ 22⅝	22½ 22⅝	22½ 22⅞	22⅝ 22⅞	22½ 22⅞	3,900	Swift & Co.....25	22 Jan 2	23⅜ Feb 15	17 Apr	25¼ Sept
28 28	28 28⅛	28⅛ 28¼	28¼ 28¾	28⅜ 28¾	28⅝ 29¼	4,200	Swift International Ltd.....15	28 Mar 27	32¼ Jan 25	24¾ June	37½ Sept
7¾ 7¾	7½ 7⅝	7½ 7½	7½ 8	8⅛ 8⅜	8 8⅛	3,500	Symington-Gould Corp w w.1	7⅛ Mar 19	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
*5¾ 6¼	5⅞ 6	5⅝ 5¾	5¾ 6¼	6⅜ 6½	6¼ 6½	3,000	Without warrants.....1	5¼ Feb 5	7¼ Jan 4	3⅜ Aug	9½ Sept
5⅝ 5⅝	*5⅝ 5¾	*5⅜ 5⅝	*5⅜ 5¾	5½ 5½	5¾ 5¾	300	Talcott Inc (James).....9	5 Feb 2	5¾ Apr 5	4⅞ Aug	7½ Mar
*37¼ 40	*37¼ 40	*38 40	*38 42	*38 40	38 38	20	5½% preferred.....50	34½ Jan 2	40 Mar 5	33¼ Oct	43½ July
*4⅞ 5¼	4⅞ 4⅞	*4¾ 5⅛	4½ 4¾	*4½ 5	*4¾ 5	1,100	Telautograph Corp.....5	4 Jan 25	5⅝ Mar 5	3⅜ Aug	6¼ Mar
*6¼ 6⅝	*6⅜ 6⅝	6¼ 6¼	6⅜ 6⅜	6⅛ 6⅛	6 6⅜	4,600	Tennessee Corp.....5	5⅝ Feb 5	7 Mar 21	4 Apr	9⅛ Sept
45⅜ 45½	45⅜ 45⅝	45⅝ 46⅜	46 47¼	47¼ 47⅝	47¼ 47½	22,300	Texas Corp (The).....25	42⅝ Feb 1	47⅝ Apr 4	32½ Aug	50¾ Sept
3⅜ 3⅜	3⅜ 3⅝	3¾ 3⅞	4 4⅛	4⅛ 4¼	4 4⅛	5,800	Texas Gulf Produc'g Co No par	3½ Jan 23	4¼ Apr 4	3¼ Aug	5¾ Jan
33⅛ 33⅛	33⅜ 33⅜	33¼ 33⅝	33½ 34	33¾ 34½	34¼ 34⅝	5,400	Texas Gulf Sulphur.....No par	32¾ Jan 2	35½ Feb 14	26 Sept	38½ Sept
7⅞ 7⅞	7⅞ 7⅞	7⅞ 8⅛	7⅞ 8⅛	8⅛ 8⅛	7⅞ 8⅛	3,100	Texas Pacific Coal & Oil....10	7½ Feb 21	8⅝ Jan 8	7 Aug	11⅜ Sept
5¼ 5¼	5¼ 5⅜	5¼ 5⅜	5⅛ 5⅜	5⅛ 5⅝	5½ 5½	3,600	Texas Pacific Land Trust.....1	5 Mar 26	6⅝ Jan 4	5¾ Nov	9 Jan
*11 11½	*11 11½	*11 11½	11½ 11½	12 12½	*11½ 12½	800	Texas & Pacific Ry Co.....100	10⅝ Mar 6	12½ Jan 8	8½ Sept	22½ Jan
*14¾ 15⅛	14¾ 14¾	14½ 14½	*14½ 15⅜	14⅝ 14⅝	15 15	700	Thatcher Mfg.....No par	14½ Apr 2	18½ Jan 8	15½ Dec	24 Oct
*52 53	*52⅜ 53	*52⅜ 52½	*52⅜ 52½	*52⅜ 52½	52⅜ 52⅜	100	$3.60 conv pref.....No par	50⅜ Jan 3	53 Mar 21	48 Dec	61 Oct
*3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	100	The Fair.....No par	3½ Jan 12	4 Feb 16	3¼ Dec	5¾ Oct
*39 41	*39 41	*40 41	*39 40	*39 40	*39 40	------	Preferred.....100	34 Jan 16	42⅛ Feb 16	30 Sept	41 Oct
5 5	5 5	5 5	5⅛ 5½	5¼ 5½	5⅜ 5¼	3,500	Thermoid Co.....1	3⅞ Jan 16	5¾ Mar 8	2½ Apr	6 Nov
*30½ 32	31 31	30¾ 31	31 33½	32½ 33¾	32½ 33⅞	580	$3 div conv preferred....10	26¾ Jan 8	34 Mar 7	14 Apr	33 Nov
5⅝ 5⅞	5¾ 5⅞	6 6⅜	6¾ 7¼	6½ 7⅛	6¼ 6⅝	18,600	Third Avenue Ry.....100	2¾ Feb 5	7¼ Apr 3	1½ Jan	3⅞ Oct
4¼ 4¼	*4¼ 4⅜	*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	4¼ 4¼	300	Thompson (J R).....25	4 Jan 2	4¼ Jan 17	2¾ Sept	4¾ Nov
34⅜ 35	34⅞ 35⅛	34¾ 35½	35⅛ 36	35⅝ 36	35½ 36⅛	8,900	Thompson Prods Inc..No par	27⅞ Jan 15	36⅛ Apr 5	17 Apr	33¼ Nov
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2⅛	2 2⅛	2,800	Thompson Starrett Co..No par	1⅞ Mar 29	2⅛ Jan 4	1½ July	3¾ Jan
16½ 16½	15⅛ 16	15 15½	15½ 15½	16⅛ 16⅛	16¾ 16¾	900	$3.50 cum preferred..No par	15 Apr 2	23 Jan 27	7½ Apr	18¼ Dec
10¼ 10¼	10¼ 10⅜	10¼ 10⅜	10¼ 10⅜	10⅜ 11	11 11⅛	13,600	Tide Water Associated Oil..10	10 Feb 1	11⅛ Jan 3	9½ Aug	14¼ Mar
*90⅜ 91⅜	*90⅛ 91	91 91	91⅛ 91¼	91½ 91½	91½ 92¼	1,300	$4.50 conv pref.....No par	89¼ Mar 6	95 Jan 24	83 Sept	96 Feb
24¼ 24⅝	24½ 25	24⅜ 24⅞	24¾ 25¼	24⅝ 25⅜	24½ 25⅜	16,800	Timken Detroit Axle.....10	20½ Jan 13	25⅜ Apr 4	10⅜ Apr	25 Dec
47½ 47½	48¾ 48¾	49 49¾	50 50¼	50½ 51½	50¾ 51⅞	5,000	Timken Roller Bearing..No par	46½ Jan 19	52 Jan 3	34¼ Apr	54¼ Jan
5⅞ 6	5⅞ 6	5⅞ 6⅛	6 6⅛	6 6⅛	6 6⅛	11,800	Transamerica Corp.....2	5⅜ Mar 5	7 Mar 14	5 Sept	8⅛ Sept
19⅜ 20	20 20¼	19⅞ 21	21⅛ 21⅝	21⅛ 21⅞	21⅛ 21⅞	44,200	Transcont'l & West Air Inc..5	12⅜ Jan 15	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*7⅝ 8	7⅝ 7⅝	*7½ 8	8 8⅜	8½ 8½	*8½ 8⅞	500	Transue & Williams St'l No par	7 Jan 19	8½ Apr 4	5⅛ Apr	10⅞ Jan
2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	2⅜ 2½	2½ 2⅝	2½ 2⅝	5,500	Tri-Continental Corp...No par	2⅛ Feb 2	2⅜ Jan 4	2 Mar	4⅜ Sept
*79 82	*79 82	*80 82	*80 82	82 82	*80 85	100	$6 preferred.....No par	77½ Feb 16	82½ Mar 7	74 Apr	88 Jan
4½ 4½	*4½ 4¾	*4½ 4¾	*4½ 4¾	4¾ 4⅞	4¾ 4⅞	1,000	Truax-Traer Coal Corp.....No par	4¼ Feb 13	5¼ Jan 4	3 Apr	7¾ Sept
*8¾ 9¾	*8¾ 9¼	*8¾ 9½	9⅛ 9¼	*9¼ 10½	*9 10½	200	Truscon Steel Co.....10	8⅜ Mar 20	9⅝ Feb 21	6 Apr	14¼ Sept
11⅛ 11¼	11⅛ 11⅜	11½ 11⅝	11½ 11⅝	11½ 12⅛	11⅞ 12⅛	7,100	20th Cen Fox Film Corp No par	11⅜ Mar 30	13¼ Jan 4	11⅜ Dec	26¼ Jan
*22½ 24	*23 24	*23 23⅞	24 24	23⅞ 24	24½ 24½	500	$1.50 preferred.....No par	22⅝ Mar 15	25¼ Jan 23	19¾ Sept	34¼ Jan
2¾ 2¾	2¾ 2¾	2¾ 2⅞	2⅞ 3	3 3¼	3 3	2,600	Twin City Rapid Tran..No par	2¼ Jan 26	3¼ Apr 4	1⅝ Apr	3¾ Aug
*28 29¼	27 28	*27½ 29	*27½ 29	29 30	*29 30	220	7% preferred.....100	24 Jan 15	30 Apr 4	17½ Apr	35¼ Aug
11⅞ 12½	11⅞ 12¼	11⅞ 12⅜	12⅜ 12⅝	12 12½	12⅛ 12⅜	9,600	Twin Coach Co.....1	9½ Jan 15	13¼ Mar 14	7⅛ Apr	12½ Jan
7/16 ½	7/16 ½	⅜ 7/16	⅜ 7/16	½ ½	7/16 ½	2,600	‡Ulen & Co.....No par	¼ Mar 16	1½ Jan 11	⅝ Dec	4¾ Jan
42 42	*41¾ 42¼	42⅛ 42⅛	42⅛ 42¼	42¼ 42¼	41¾ 41¾	1,900	Under Elliott Fisher Co.No par	39½ Jan 16	45 Feb 19	34½ Sept	66 Jan
13 13	12½ 13	12⅝ 13½	13⅜ 13⅞	13⅝ 13⅞	13¾ 14½	21,700	Union Bag & Paper.....No par	11⅞ Mar 18	14⅞ Jan 8	6 Aug	13⅜ Dec
83⅝ 84	83⅞ 84¼	83½ 83⅞	84⅛ 84⅜	84½ 85⅛	84 85¼	10,500	Union Carbide & Carb..No par	78½ Feb 3	88⅜ Jan 4	65½ Apr	94¼ Sept
*114 114⅞	114¼ 114¼	114¼ 114¼	*114¼ 114⅞	*114¼ 114⅞	115 115	70	Union El Co of Mo$5 pf No par	112⅝ Feb 3	115 Jan 12	108¾ Sept	118 July
16⅝ 16⅝	16⅝ 16⅞	16¾ 16¾	16¾ 17	16⅞ 17	16⅞ 16⅞	2,500	Union Oil of California.....25	16 Jan 16	17½ Jan 8	15⅛ Aug	19¾ Jan
96 96	95½ 95⅝	95¼ 95½	95½ 95½	96 97½	96⅝ 97¼	3,700	Union Pacific RR Co.....100	93 Jan 15	97½ Apr 4	81½ Apr	105 Sept
*83¾ 85½	*83¾ 85½	85 85	*85 86	*85 85¾	85¼ 86	500	4% preferred.....100	84 Mar 5	89½ Feb 10	78 Apr	90 July
26¼ 26¾	*26½ 26¾	26⅝ 26¾	26¾ 26¾	26½ 27	26⅜ 26⅜	3,300	Union Tank Car.....No par	22¾ Jan 11	27¼ Mar 20	20⅛ Mar	24¼ Sept
47½ 47⅞	47½ 48¼	48¼ 48¾	48 48½	48¼ 50	49 50⅛	44,500	United Aircraft Corp.....5	43½ Jan 15	50⅛ Apr 5	31 Aug	51 Nov
20⅝ 21	20¾ 21¾	21 21⅞	21⅝ 22⅞	22¼ 23¾	22⅛ 23⅜	112,200	Un Air Lines Transport.....5	14⅛ Jan 15	23¾ Apr 4	7⅞ Apr	16½ Dec
*16¾ 17¼	17 17	16¾ 16¾	16¾ 17	16⅞ 17	16¾ 17	1,700	United Biscuit Co.....No par	15⅜ Jan 2	17⅛ Mar 25	14⅝ Sept	18¾ July
*116½ 118½	*116½ ----	*116½ ----	*116½ ----	*116¼ ----	*116¼ ----	------	Preferred.....100	112 Jan 31	119 Feb 23	112½ M

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 30	Monday Apr. 1	Tuesday Apr. 2	Wednesday Apr. 3	Thursday Apr. 4	Friday Apr. 5	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
6⅛ 6⅜	6⅛ 6⅜	6¼ 6⅜	6⅛ 6¾	6⅛ 6¾	6½ 6⅝	20,500
*5 5½	*5 5½	*5 5½	5⅛ 5⅛	5¼ 5½	5¼ 5½	500
*60 64	*62 64	64 64	*63 64	63 64	62 62	50
4½ 4½	*4½ 4¾	4½ 4½	4½ 4¾	4¾ 4¾	4⅝ 4⅝	1,100
*33¼ 33¾	*33¼ 33¾	33¼ 33¼	33¼ 34	*33¼ 34½	33⅛ 33½	700
78¾ 78¾	78¼ 78¾	78¼ 79½	78⅜ 80	79½ 80	80 80¼	5,300
13⅛ 13¼	13 13⅛	12⅜ 13	12½ 12⅞	12⅜ 13	12⅜ 13	24,900
*116 120	*115⅞ 120	*116 118	116 116⅝	115¾ 115¾	*115 115¾	400
12⅛ 12⅜	12⅛ 12⅜	11¾ 12	12 12¼	11⅝ 12	11¾ 11⅞	3,700
4⅝ 4⅝	4⅞ 4⅞	*4¾ 5⅛	5 5⅛	4⅞ 5⅛	4⅞ 5⅛	1,600
5½ 5½	5½ 5½	5½ 5½	5⅝ 6	5⅞ 6	6 6	3,100
92¼ 92¼	*92 95	*92 95	*92 95	*92 95	*92 95	100
8¼ 8½	*8¼ 8¾	8¼ 8¼	*8¼ 8½	8½ 8½	8¾ 8¾	260
*8⅝ 9¼	*8¾ 9¼	*8⅝ 8⅞	8¾ 9¼	9⅝ 10	9¾ 10¼	1,000
81½ 81½	82½ 82¾	82½ 82¾	84¼ 85	84¼ 85½	85½ 85½	2,100
*177 180	178 178	*177 181	*177 181	178 178	*177 181	30
*5¼ 5½	5½ 6	*5½ 5⅞	*5⅝ 5⅞	6 6⅜	6¼ 6½	2,300
*31 32½	*31 32½	*31 32½	*31 32½	*31 32½	*31 32½	-----
25 25½	25¼ 25⅜	24¾ 24¾	25 26¼	25⅜ 26¼	25 26	5,000
*5⅛ 5½	5½ 5½	*5¼ 5⅝	5⅜ 5½	5⅝ 6	5¾ 5¾	1,000
*9 9½	9¼ 9¼	9⅜ 9½	9½ 9⅝	9⅜ 9⅞	9¼ 10⅛	6,000
*61 64	*62 64	*61 64	61 61	63½ 63½	64 64	400
36 36	36½ 36½	36 36⅜	36 36½	35⅞ 36¾	36 36	3,700
*37 39	39 39	38⅛ 39	38⅜ 38⅜	38 38	*37½ 39	500
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1½	1⅜ 1½	3,900
33⅞ 35	34½ 35⅜	34⅝ 35	34⅞ 37⅜	37½ 38⅜	37 38	44,300
114 114¼	114 114½	114½ 114⅞	115 115½	115¾ 115⅞	116 116	2,800
*60 61½	*61 61¾	61 61	*61 61¾	61¾ 62	62 62	800
*67½ 68⅞	67 67	67½ 67½	68½ 68½	68½ 68½	68⅝ 68⅝	600
58⅜ 59⅜	58⅝ 59½	58¾ 59¼	59⅛ 62⅞	x61⅞ 63¼	61⅜ 62¾	110,700
118⅝ 118¾	118 118¾	118¼ 118½	118¼ 118¾	118¾ 119	118½ 118⅞	4,000
*38 38⅜	38⅛ 38⅛	38 38	38 38½	38½ 38¾	39 39¼	1,400
46 47	46¼ 46⅜	45 45⅛	45 45	45 45	44⅜ 45	450
2⅛ 2¼	2¼ 2¼	2⅛ 2⅛	*2⅛ 2¼	2¼ 2¼	2 2	1,800
*7 7¼	*7 7⅛	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7¼ 7¼	400
*1¾ 1⅞	1⅞ 1¾	1⅝ 1⅝	1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	3,100
*54⅜ 64¾	*55⅛ 63	*55¼ 60	*56 60	*58 60	*58 60	-----
*14¼ 15¼	*13¾ 15	*14 15	*14 15	15 15	*14½ 15¼	200
69 69	*66 70	*67 70	*65 70	*65 70	*67 69	300
154 154	*152 157	*153 157	*153 157	*153 157	153½ 153½	30
105 105	105 105	105 105½	105 106	104 105	103½ 104	240
*1₂ 5₈	9/16 9/16	1₂ 1₂	1₂ 1₂	1₂ 5₈	5₈ 5₈	2,300
*17⅛ 19	*17⅛ 19	*17⅛ 19	*17⅛ 19	19 19	*17⅛ 19½	50
34⅝ 35⅜	35⅜ 36	35 35½	35⅜ 37	36½ 37⅜	36⅝ 37½	17,400
37 37	36¼ 36⅞	37 37	*36¼ 37	*36¼ 37¼	36¼ 36¼	700
116 116	*115½ 118¾	*115½ 118¾	*115½ 118¾	*115½ 118¾	*115½ 118¾	10
*45¾ 46	*45⅜ 45⅞	*45⅜ 46	46 46	46 46	46 46¼	800
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	-----
*---- 80	*---- 80	*---- 80	*65 80	*---- 80	*---- 80	-----
30 30¼	30 30	30 30	29½ 30	30 30¼	*29¾ 30½	1,200
*3⅛ 3½	3¼ 3¼	3¼ 3¼	3¼ 3⅜	3⅜ 3⅝	3½ 3⅞	4,500
28½ 28½	29 29	29 29¼	29¼ 29½	29 30½	30¼ 31	3,100
*116¼ 117	116½ 116½	*116 117	*116 117	116 116	*116 116¾	170
9½ 9½	10¼ 10¼	10½ 10⅞	10⅜ 13½	13 14½	14 15½	220
45 45	*44 44½	44½ 44½	*44 45	45 45	*44½ 44⅞	300
*33 35	*33 35½	*33½ 35½	*33¼ 35½	*33½ 35½	*33¼ 35½	-----
*89 100	91 91	*90½ 92	92 92	*91½ 93	*91 93½	20
*133 -----	*133 -----	*133 -----	*133 -----	*133 -----	*133 -----	-----
*1 1⅛	1 1	1 1	1 1	*1 1⅛	*1 1⅛	400
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	1½ 1½	*1⅝ 1¾	200
*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*⅞ 1⅜	*⅞ 1⅜	-----
7⅜ 7½	7⅛ 7½	*7¼ 7½	*7¼ 7½	7⅜ 7⅜	7½ 7⅝	1,200
22 22	22 22	22 22	22 22¼	22⅛ 22¼	22⅛ 22⅜	1,000
*98 100	*98 99⅞	*98⅛ 99¾	*97 99½	99½ 99½	*97 99⅝	100
5⅝ 5⅝	5¾ 5¾	5¾ 5⅞	5¾ 6⅜	6 6¼	6 6⅛	11,100
31½ 31½	31½ 31⅝	31½ 31¾	31⅜ 31⅞	32 32⅛	32 32	1,600
15⅛ 15⅛	15 15	14¾ 14⅞	*14¾ 14⅞	14⅞ 14⅞	*14¾ 15½	500
*7½ 7⅝	*7¼ 7⅝	7¼ 7¼	8 8	8 8¼	8¼ 8½	800
*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1½	*1⅜ 1½	800
*22½ 24	*22½ 24	23¾ 23¾	24⅜ 25	25 25	*24½ 25	400
3⅝ 3¾	3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅞	3¾ 4¼	3⅞ 4	21,100
*47 50¼	*47 49¾	*47 49¾	*47 49¾	50 50	*47 50¼	30
1½ 1¾	*1½ 1¾	1½ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	600
*8 10½	*8 10½	*8 10½	*8 10	*8 10	*8 10	-----
*28½ 29¼	*28½ 29¼	29¼ 29¼	29½ 30	*30 30¾	30 30	500
27½ 27½	26¾ 27	26¼ 26¼	*26¼ 27	*26¼ 27¼	27¼ 27¼	500
*18¼ 19	18½ 18⅝	18½ 18½	19 19	*18⅝ 19	*18⅜ 19½	400
22¾ 22¾	22¼ 22¾	*22¼ 22¾	*22½ 23	22⅞ 23⅜	*23⅜ 23⅝	1,000
*4⅛ 4¼	4¼ 4¼	4¼ 4⅜	4½ 4⅝	4¾ 4⅞	4¾ 4¾	4,900
*82 -----	*82 -----	*82 -----	*82 -----	*82 -----	*82 -----	-----
22 22⅜	22⅛ 22⅛	*22 22¼	22 22⅜	22⅜ 23	23 23	1,500
*68½ 70	68¾ 68¾	*68⅝ 70	*69 70	*68¾ 70	*68¾ 70	100
*107¾ 109½	108 108	110 110	110 110	109½ 110	*109 110	100
113 113	113 114	113¾ 113¾	*113 113½	113 113¾	113 113⅝	240
*104 105	105 106	106 106½	107 108	108 108	*107 108	200
*116½ 117⅜	*116½ 117⅜	*116½ 118	*117¼ 119	*117¼ 119	*117¼ 119	-----
*13⅜ 14¼	14 14	14 14⅜	14½ 15	14¼ 14⅜	14½ 15	1,500
*100 -----	*100 -----	*100 -----	*102⅞ -----	*102⅞ -----	*102⅞ -----	-----
40⅝ 40⅝	40⅛ 40⅝	40½ 40¾	40¼ 40¾	40¼ 40⅞	39½ 40½	4,100
4 4	*3⅞ 4	4 4	*4 4¼	4 4⅝	4½ 4⅝	1,700
*6½ 7⅝	*6½ 7⅝	*6⅞ 7¼	6⅞ 6⅞	7½ 7⅝	*7⅛ 7⅞	500
*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	¾ ¾	*¾ ⅞	200
23 23¼	23½ 23¾	23⅛ 23½	23⅛ 25	24⅝ 25⅝	24¼ 25	9,000
23 23⅜	23¼ 23⅝	22⅞ 23¼	23¼ 24¾	24½ 25	24⅜ 25	12,800
112¾ 112¾	112¼ 112¾	112¼ 112¾	113 113⅞	114⅜ 115¼	114⅜ 115¼	7,500
*133 135	134¾ 134¾	*133 134¾	134¾ 134¾	135 135	136 136	80
32½ 33	32½ 32½	32½ 33¼	32 33⅛	33½ 34	33½ 34½	4,800
*35½ 36¾	*35⅛ 36¾	*35⅝ 36¾	*35¾ 36¾	36⅛ 37¼	37¼ 37½	1,500
*35¼ 37½	*35⅛ 36½	*35⅝ 36½	*35½ 36½	36⅜ 37¼	*37¼ 38	400
*60 63	*----- 67	*----- 66	*----- 66	*----- 65	*----- 65	-----
*97½ 98	97½ 97½	*97½ 98	*97½ 98	97½ 97½	*97½ 98	60
32 32¾	32¼ 32⅝	32⅛ 32¾	32⅛ 34	34 34⅝	33½ 34¼	15,400
*90 110	*90 110	*90 110	*100 110	*95 110	*95 110	-----
*69 70	*69 70	*69 70	70 70¼	*70¼ 71¾	71 71	400
10¼ 10¼	*9⅞ 10⅝	*9⅞ 10⅝	*10 10½	10⅛ 10⅛	*10⅛ 10⅝	200
11⅜ 12¼	12¼ 12⅜	12¼ 12⅞	12⅞ 13½	13 13⅜	12⅝ 13	15,500
8⅛ 8¼	8 8⅞	8½ 9¼	8¾ 9	8¾ 9	8⅞ 9⅛	19,500
5½ 5⅝	5½ 5½	5½ 5½	5½ 6	5¾ 6	5⅞ 6	9,100
*48½ 55	*48 53½	*47 54	*48½ 54	*47 54½	51½ 54	500
20½ 20½	20⅝ 20¾	21 21	20¾ 21½	21⅛ 21⅜	21½ 21½	1,300
3 3	3 3	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3¼ 3¼	1,700
*1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅞	1⅞ 1⅞	1⅞ 1⅞	6,400
*3½ 3⅝	3⅝ 3⅝	3⅝ 3¾	3⅞ 4	3¾ 4⅛	4 4⅛	4,900
5¼ 5¼	5⅛ 5¼	5⅛ 5¼	5¼ 5¾	5⅝ 5⅝	5¼ 5⅝	8,500
64 64	64½ 64½	*64⅛ 65½	64 65	65½ 66	64 65	1,000
*120½ 125	*120 -----	*120 -----	*120 -----	*121 -----	*121 -----	-----
24¾ 25⅛	*24¾ 25¼	24¾ 24¾	25¼ 26¼	26¼ 27⅜	27 27¼	7,200
40⅜ 40⅝	40⅜ 40½	40½ 40¾	40⅞ 41⅛	40⅞ 41¼	41¼ 42¼	20,300
18½ 18½	18½ 18¾	18⅝ 18⅝	18⅝ 19⅜	19½ 20¼	19⅞ 20⅜	9,800
*67 73	*63 73	*63 73	*67 73	*67½ 73	*67½ 73	-----
*54¼ 69	*54¼ 69	*54¼ 69	*55 69	*55 69	*55 69	-----
*33½ 36	*34 36	*34 35⅝	35⅜ 36¼	*36 37¼	37 37	300
*42½ 44⅞	*42½ 45	*42½ 44¼	44 44	44⅞ 46	46 46	800
124 124	119 123	119 120	119 122	122 125	125 126	560
*88¾ 89½	*88 91½	89½ 89½	*89 91	*90½ 90¾	90⅛ 90¾	300
23¼ 23¼	23¼ 23¼	23½ 23⅝	24 24	*24 24½	24¼ 24¼	1,200
17¾ 18⅛	17⅞ 18	17⅝ 17⅞	17⅝ 18⅜	18⅜ 18⅞	18⅛ 18½	30,200
*120 122	*120½ 121½	*120½ 121½	120½ 120½	*120½ 121½	*120½ 121½	10
*11 11⅜	*11 11¼	11⅛ 11⅜	11⅛ 11⅜	11⅝ 12⅛	12 12	4,600
41⅛ 41⅞	40⅞ 42¼	41⅛ 41½	41¼ 44	43¾ 44⅜	43¼ 44¼	24,600
*85 90½	*85 90½	*85½ 90½	*87 90½	*87 90½	*87 90½	-----
23¼ 23¼	23¼ 23¼	22½ 22⅝	22½ 23⅜	24¼ 25	24¾ 24⅞	5,100
16¾ 17	17 17½	16¾ 17	17 17⅜	17¼ 17⅝	17 17⅝	9,600
*2¼ 2½	2⅜ 2½	2⅜ 2⅜	2½ 2⅝	2⅜ 2½	2½ 2¾	3,400

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
United Drug Inc	5	5 Jan 2	6¾ Mar 23	4½ Aug	7⅛ Mar
United Dyewood Corp	10	4½ Jan 11	6 Mar 13	4⅛ Dec	8¾ Jan
Preferred	100	56⅛ Jan 10	65½ Mar 14	54¼ Dec	74 Feb
United Electric Coal Cos	5	4⅛ Feb 29	5⅜ Jan 3	3¼ Apr	8⅛ Sept
United Eng & Fdy	5	33 Jan 18	35 Jan 3	25¾ Apr	35⅛ Sept
United Fruit Co	No par	75 Feb 27	85⅞ Jan 3	62½ Apr	95 Sept
United Gas Improv't	No par	11⅞ Mar 5	15 Jan 6	11 Apr	15 Nov
$5 preferred	No par	112 Mar 6	117¼ Feb 24	110 Sept	117¼ June
United Mer & Manu Inc v t c 1		10½ Jan 13	13¾ Mar 12	6⅝ Apr	14 Sept
United Paperboard	10	4¼ Feb 5	5⅞ Jan 8	3¾ Aug	7⅝ Sept
U S & Foreign Secur	No par	5½ Mar 18	7⅛ Jan 3	5¾ Mar	11 Jan
$6 first preferred	No par	80 Jan 15	94 Mar 18	75 June	87½ Mar
U S Distrib Corp conv pref	100	7¼ Jan 25	9¾ Mar 12	5 Mar	17¼ Sept
U S Freight Co	No par	8⅛ Jan 23	10⅜ Jan 3	5¼ Aug	14 Sept
U S Gypsum Co	20	80⅛ Mar 15	89 Jan 25	65¼ Sept	113 Jan
7% preferred	100	177 Feb 8	181 Jan 11	149¾ Sept	180 Mar
U S Hoffman Mach Corp	5	4½ Feb 1	6½ Mar 9	4 Apr	7⅞ July
5½% conv preferred	50	29¼ Feb 13	32¾ Mar 11	23 Apr	35½ July
U S Industrial Alcohol	No par	21 Feb 24	26¼ Jan 5	13½ Apr	29⅜ Sept
U S Leather Co	No par	5⅛ Mar 18	6¾ Jan 10	3½ July	10½ Sept
Partic & conv cl A	No par	9⅛ Jan 18	11 Jan 2	5¾ Aug	15¼ Sept
Prior preferred	100	60 Mar 26	70¼ Jan 8	46 Apr	67 Oct
U S Pipe & Foundry	20	35 Mar 26	38⅛ Jan 4	32¾ Sept	49 Mar
U S Playing Card Co	10	34 Jan 2	39 Apr 1	31⅛ Oct	37½ July
‡U S Realty & Imp	No par	1¼ Jan 2	1⅞ Jan 5	1⅛ Dec	6⅛ Mar
U S Rubber Co	10	32⅜ Mar 26	41⅝ Jan 3	31¼ Apr	52¾ Jan
8% 1st preferred	100	109 Jan 15	116 Apr 5	86¾ Apr	114⅜ Nov
U S Smelting Ref & Min	50	61 Jan 2	65 Jan 4	48 July	68⅛ Sept
Preferred	50	64½ Feb 29	70⅜ Jan 11	60 Jan	z70 June
U S Steel Corp	No par	53½ Mar 18	68⅜ Jan 3	41⅝ Aug	82⅜ Sept
Preferred	100	115 Feb 19	119 Apr 4	98½ May	120⅞ Sept
U S Tobacco Co	No par	35 Jan 2	39¼ Apr 5	30 Sept	37½ June
7% preferred	25	43⅛ Jan 2	48¼ Feb 20	39 Oct	46⅜ July
United Stockyards Corp	1	1⅞ Feb 15	2⅜ Mar 6	1⅜ Dec	4 Sept
Conv pref (70c)	No par	6¾ Jan 9	7⅜ Jan 12	6⅜ May	8⅝ Mar
United Stores class A	5	1⅝ Jan 19	2⅛ Mar 12	1⅜ Apr	2⅝ Oct
$6 conv preferred	No par	54 Jan 16	59½ Mar 21	46 Apr	64 Dec
Universal-Cyclops Steel Corp	1	13¾ Feb 20	15¼ Mar 13	9 May	17 Sept
Universal Leaf Tob	No par	62 Feb 2	70 Jan 15	60½ Sept	85 July
8% preferred	100	148 Feb 13	159 Jan 2	146 Sept	163 June
Universal Pictures 1st pref	100	67 Jan 19	112 Mar 27	45¼ Apr	78 Feb
Vadsco Sales	No par	½ Jan 6	⅝ Jan 12	½ Jan	1 Sept
Preferred	100	16¼ Jan 3	19 Feb 29	16 Aug	21 Sept
Vanadium Corp of Am	No par	28⅜ Jan 22	37½ Apr 5	16 Apr	40 Sept
Van Raalte Co Inc	5	35⅜ Jan 15	39⅞ Mar 15	25 Apr	40 Nov
7% 1st preferred	100	114¾ Jan 23	116 Mar 8	109 Sept	116½ July
Vick Chemical Co	5	43 Jan 23	46¼ Apr 5	34⅞ Apr	44¼ Dec
Vicks Shreve & Pac Ry	100	56¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
5% preferred	100	----- -----	----- -----	65 Sept	65 Sept
Victor Chemical Works	5	28¾ Jan 17	31½ Mar 14	18¼ Apr	29⅜ Dec
Va-Carolina Chem	No par	3 Mar 18	4⅛ Jan 4	2⅛ Apr	5⅝ Sept
6% preferred	100	27½ Jan 31	31⅝ Jan 4	17 Apr	33⅝ Sept
Va El & Pow $6 pref	No par	116 Mar 27	118 Jan 6	112½ Sept	118 July
Va Iron Coal & Coke 5% pf	100	5½ Jan 23	15½ Apr 5	4½ July	15 Sept
Virginia Ry Co	25	43½ Mar 27	48 Jan 9	----- -----	----- -----
6% preferred	25	31¾ Mar 14	35 Jan 4	----- -----	----- -----
Vulcan Detinning Co	100	90 Feb 1	100 Mar 1	64½ Apr	101 Dec
Preferred	100	----- -----	----- -----	125 Mar	131 Mar
‡Wabash Railway Co	100	1 Jan 22	1⅜ Jan 2	⅜ July	3 Sept
5% preferred A	100	1¼ Jan 18	2⅛ Jan 3	1½ July	3⅞ Sept
5% preferred B	100	1 Mar 14	1⅜ Mar 6	1 June	3 Sept
Waldorf System	No par	6¾ Feb 3	7⅝ Apr 5	5½ Apr	8 Oct
Walgreen Co	No par	20⅝ Jan 18	22⅜ Apr 5	15½ Apr	23⅜ July
4½% pref with warrants	100	93⅞ Jan 31	101 Mar 15	85 Jan	98½ July
Walworth Co	No par	5¼ Jan 19	6⅜ Jan 3	4 Apr	9¼ Jan
Walk(H) Good & W Ltd	No par	31½ Mar 30	35¼ Jan 11	30¾ Sept	50¾ Jan
Preferred	No par	143¾ Apr 2	165⅝ Feb 1	141½ Oct	205⅜ July
Ward Baking Co cl A	No par	7⅛ Mar 26	9⅝ Jan 10	7 Dec	14⅞ Mar
Class B	No par	1¼ Jan 3	1⅝ Jan 10	1¼ Dec	2⅞ Jan
7% preferred	100	21⅞ Jan 2	25½ Jan 10	21 Dec	44 Mar
Warner Bros Pictures	5	3½ Jan 15	4¼ Feb 19	3½ Dec	6⅞ Jan
$3.85 conv pref	No par	45¾ Jan 13	50 Jan 3	36 Feb	58 July
‡Warren Bros Co	No par	1⅜ Mar 12	1⅞ Jan 3	1⅜ Nov	3⅞ Jan
$3 convertible pref	No par	6½ Jan 13	9 Mar 16	6½ Apr	13¾ May
Warren Fdy & Pipe	No par	23¾ Mar 7	31½ Jan 5	19¼ Apr	35¾ Oct
Washington Gas Lt Co	No par	26¼ Apr 2	28¾ Feb 7	----- -----	----- -----
Waukesha Motor Co	5	17 Feb 21	19¾ Jan 4	14¾ Apr	24⅜ Jan
Wayne Pump Co	1	22 Jan 16	24 Jan 4	20 Sept	32¾ Jan
Webster Eisenlohr	No par	3¼ Jan 5	4⅞ Feb 23	1⅞ Apr	3¾ Oct
7% preferred	100	----- Mar 18	27¼ Jan 3	80 Dec	80 Dec
Wesson Oil & Snowdrift	No par	21 Mar 18	27¼ Jan 3	16 July	28½ Jan
$4 conv preferred	No par	68 Feb 15	75 Jan 4	55¼ Aug	79 Jan
West Penn El class A	No par	105¾ Jan 2	110 Mar 7	85 Apr	107¼ Dec
7% preferred	100	111 Jan 30	114 Jan 3	95 Apr	112½ Dec
6% preferred	100	102⅛ Feb 14	108 Jan 8	88 Apr	106 Dec
WestPennPowCo 4½% pf	100	111½ Jan 10	117⅝ Mar 15	105½ Sept	115 Nov
West Va Pulp & Pap Co	No par	13½ Mar 19	19½ Jan 4	15½ Nov	19⅛ Dec
6% preferred	100	102 Mar 27	103½ Feb 14	----- -----	----- -----
Western Auto Supply Co	10	33½ Jan 13	40⅞ Apr 4	20½ Apr	36⅝ Nov
Western Maryland	100	3½ Jan 13	5 Jan 4	2⅜ Apr	6¾ Sept
4% 2d preferred	100	6⅛ Feb 1	7⅝ Apr 4	3½ Apr	11⅛ Sept
Western Pacific 6% pref	100	⅝ Jan 31	1 Jan 5	⅝ Dec	2 Sept
Western Union Telegraph	100	21¼ Mar 18	28⅝ Jan 3	16⅞ Apr	37 Sept
Westinghouse Air Brake	No par	22¼ Mar 18	28½ Jan 3	18⅛ Apr	37¼ Sept
Westinghouse El & Mfg	50	105⅞ Jan 15	118 Jan 4	82½ Apr	121 Sept
1st preferred	50	130 Jan 15	138 Jan 5	126 May	145 Mar
Weston Elec Instrument	No par	26 Jan 20	34½ Apr 5	10½ Apr	28½ Dec
Westvaco Chlor Prod	No par	33⅛ Jan 23	38½ Feb 13	15¼ Apr	39¼ Dec
5% conv preferred	30	35⅜ Jan 19	39¼ Jan 3	z29 Apr	39½ Dec
Wheeling & L E Ry Co	100	6⅝ Feb 8	6⅞ Mar 4	4⅜ July	7⅝ Oct
5½% conv preferred	100	94¼ Jan 29	98 Jan 30	74 Apr	97 Oct
Wheeling Steel Corp	No par	25¾ Jan 18	34⅝ Apr 4	15⅝ Apr	38⅞ Oct
6% preferred	100	----- -----	----- -----	80 Jan	80 Jan
$5 conv prior pref	No par	66½ Jan 23	71 Apr 5	45 July	78 Oct
White Dental Mfg (The SS)	20	9 Mar 19	10¼ Mar 29	8½ Dec	12¼ Mar
White Motor Co	1	10¼ Mar 18	13½ Apr 3	7 Apr	15¾ Oct
White Rock Min Spr Co	No par	4⅝ Mar 23	9¼ Apr 2	3⅛ Sept	7 Jan
White Sewing Mach Corp	1	4½ Jan 2	6⅛ Jan 26	1¾ Aug	4⅝ Nov
$4 conv preferred	No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
Prior preferred	20	19¾ Feb 28	22 Jan 4	14 Sept	20½ Dec
Wilcox Oil & Gas Co	5	27⅜ Mar 29	35⅜ Jan 11	2⅜ Aug	4¼ Nov
Willys-Overland Motors	1	1½ Jan 5	1⅞ Feb 16	1 June	3⅛ Feb
6% conv preferred	10	3 Jan 15	4¼ Feb 15	2⅜ June	6¼ Feb
Wilson & Co Inc	No par	4⅞ Jan 13	6 Jan 29	2⅞ Aug	7⅞ Sept
$6 preferred	No par	51¾ Jan 5	70 Mar 6	32 Aug	60¼ Nov
Wisconsin El Pow 6% pref	100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
Woodward Iron Co	10	22 Mar 1	27⅜ Apr 4	15 Apr	31⅜ Sept
Woolworth (F W) Co	10	38⅜ Jan 2	42¼ Apr 5	36 Sept	50⅜ Jan
Worthingt'n P&M (Del)	No par	17¼ Mar 18	21⅜ Jan 8	10½ Apr	23⅛ Jan
7% preferred A	100	68 Jan 19	71 Jan 25	47½ July	74 Oct
6% preferred B	100	----- -----	----- -----	43 May	69 Oct
Prior pref 4½% series	100	34 Mar 16	37½ Jan 8	23½ July	38½ Sept
Prior pf 4½% conv series	100	43½ Mar 16	50½ Jan 8	31⅛ Apr	53½ Sept
Wright Aeronautical	No par	105 Jan 22	126 Mar 28	85 Apr	124½ Nov
Wrigley (Wm) Jr (Del)	No par	85 Jan 22	90¼ Apr 5	75 Mar	85½ Dec
Yale & Towne Mfg Co	25	22 Mar 16	25 Jan 3	18¾ Sept	33¼ Mar
Yellow Truck & Coach cl B	1	16⅜ Mar 19	19¼ Jan 4	11⅜ Apr	21⅞ Oct
Preferred	100	115⅞ Jan 5	122½ Feb 24	98 Apr	127 Nov
Young Spring & Wire	No par	10⅛ Feb 1	12⅛ Apr 4	9½ Aug	21¼ Jan
Youngstown S & T	No par	37⅞ Mar 16	48¼ Jan 3	30 Apr	56⅜ Sept
5½% preferred ser A	100	86 Jan 15	89 Jan 6	74 May	92 Sept
Youngst'n Steel Door	No par	22 Feb 5	28½ Jan 4	17 Apr	34 Sept
Zenith Radio Corp	No par	14½ Feb 3	17⅝ Apr 4	12 Apr

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 April 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
United States Government			Low	High	No.	Low	High
Treasury 4¼s 1947-1952	A O	------	120.30	121.3	3	119.30	121.3
Treasury 4s 1944-1954	J D	115.4	115.2	115.6	17	114.14	115 6
Treasury 3¾s 1946-1956	M S	115.9	115.8	115.9	8	114.9	115.9
¶Treasury 3⅜s 1940-1943	J D	------	101.9	101.9	1	101 3	102.8
Treasury 3⅜s 1941-1943	M S	------	103.18	103.19	11	103 17	104.24
Treasury 3⅜s 1943-1947	J D	------	109.24	109.24	2	109.20	109.30
Treasury 3¼s 1941	F A	------	104.20	104.20	1	104.17	105.17
Treasury 3¼s 1943-1945	A O	------	109.26	110	20	109.24	110.1
Treasury 3¼s 1944-1946	A O	110.21	110.16	110.21	3	110.6	110.21
Treasury 3⅛s 1946-1949	J D	------	112.9	112.13	10	111	112 13
Treasury 3⅛s 1949-1952	J D	------	*113.5	113.9	----	111.19	113.1
Treasury 3s 1946-1948	J D	------	111.15	111.22	6	110.10	111.22
Treasury 3s 1951-1955	M S	111.27	111.23	111.28	76	109.28	111.28
Treasury 2⅞s 1955-1960	M S	109.10	109.5	109.16	109	107.7	109.16
Treasury 2½s 1945-1947	M S	------	109.26	109.26	2	108.28	109.26
Treasury 2¾s 1948-1951	M S	109.18	109.18	109.19	14	108.2	109.19
Treasury 2⅜s 1951-1954	J D	------	108.19	108.30	8	108.28	108.30
Treasury 2¾s 1956-1959	M S	108.8	108	108.12	13	106.9	108.12
Treasury 2¾s 1958-1963	J D	------	107.21	108	44	105.27	108
Treasury 2¾s 1960-1965	J D	107.27	107.22	108.1	104	105.25	108.1
Treasury 2½s 1945	J D	109.13	109.11	109.13	14	108.10	109.13
Treasury 2½s 1948	M S	------	*108.31	109.2	----	107.17	108.31
Treasury 2½s 1949-1953	J D	106.28	106.25	107.2	36	105.1	107.2
Treasury 2½s 1950-1952	M S	------	107	107.3	132	105.5	107.3
Treasury 2¼s 1951-1953	J D	104.22	104.19	104.23	8	102.20	104.23
Treasury 2s 1947	J D	------	105.30	105.30	3	104.16	105.30
Treasury 2s 1948-1950	J D	------	104.24	104.24	1	102.23	104.24
Federal Farm Mortgage Corp—							
3¼s May 15 1944-1964	M S	------	*108.23	108.27	----	108.9	108.20
3s May 15 1944-1949	M N	------	108.20	108.20	2	107.29	108.20
3s Jan 15 1942-1947	J J	------	105.5	105.5	3	105.1	105.15
2¾s Mar 1 1942-1947	M S	------	*104.31	105.2	----	104.26	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	108.8	108.12	10	107.18	108.12
2¼s series G 1942-1944	J J	104.18	104.17	104.20	17	104.15	104.25
1¼s series M 1945-1947	J D	102.12	102.11	102.12	15	101.10	102.12
New York City Bonds— See Over-the-Counter Securities.							
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	27	27	1	26½	28¾
♦Gtd sink fund 6s 1948	A O	------	*27	28⅛	----	23½	29
Akershus (King of Norway) 4s 1968	M S	------	*63	66	----	60	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	14	14	3	13¼	15¾
♦External s f 7s series B 1945	J J	------	13½	14	4	13	16
♦External s f 7s series C 1945	J J	------	*10	14½	----	13¾	15½
♦External s f 7s series D 1945	J J	------	*10	14½	----	13½	15½
♦External s f 7s 1st series 1957	A O	------	*9¾	13	----	12½	14⅜
♦External sec s f 7s 2d series 1957	A O	------	*9¾	13¼	----	12½	14⅜
♦External sec s f 7s 3d series 1957	A O	------	*9¾	13	----	12½	14⅜
Antwerp (City) external 5s 1958	J D	------	72¾	77	18	67	77
Argentine (National Government)—							
S f external 4½s 1948	M N	95⅜	95½	96⅛	154	94	96⅛
S f external 4½s 1971	M N	91⅛	90¾	92¼	93	87½	95
S f extl conv loan 4s Feb 1972	F A	85½	85½	86⅜	95	79½	87¾
S f extl conv loan 4s Apr 1972	A O	85½	85½	86¼	58	80¼	87¾
Australia 30-year 5s 1955	J J	81	80	81	55	76¾	91
External 5s of 1927 1957	M S	80½	79⅜	80½	21	75½	90¼
External g 4½s of 1928 1956	M N	74¾	73½	74¾	66	71	84
♦Austrian (Govt) s f 7s 1957	J J	------	*8½	10½	----	6¾	10
♦Bavaria (Free State) 6½s 1945	F A	------	14	14	5	12½	14
Belgium 25-yr extl 6½s 1949	M S	101¾	100¼	102	36	96	102½
External s f 6s 1955	J J	100	98¾	100½	19	89	101½
External 30-year s f 7s 1955	J D	------	106½	107½	14	100	108
♦Berlin (Germany) s f 6½s 1950	A O	------	13¾	14	5	13	14
♦External sinking fund 6s 1958	J D	12¼	12¼	12¼	5	11¾	12¾
♦Brazil (U S of) external 8s 1941	J D	21½	21⅜	22½	57	17⅝	23½
♦External s f 6½s of 1926 1957	A O	------	16⅜	17½	116	13⅞	18¼
♦External s f 6½s of 1927 1957	A O	16¾	16½	17½	128	13¾	18⅜
♦7s (Central Ry) 1952	J D	17	16⅜	17½	22	13	18¼
Brisbane (City) s f 5s 1957	M S	69½	66¼	69⅜	37	65	79
Sinking fund gold 5s 1958	F A	70½	67½	70½	4	67	78
20-year s f 6s 1950	J D	85½	82⅛	85½	7	80	87¾
♦Budapest (City of) 6s 1962	J D	------	*7⅜	8½	----	7¾	10⅜
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*78⅛	85	----	----	----
External s f 4½-4⅛s 1977	M S	------	60	64	63	57⅛	65¼
Refunding s f 4¼-4⅛s 1976	F A	63½	60½	63½	15	57¼	63⅜
External readj 4½-4⅛s 1976	A O	------	60½	63½	6	56¾	66
External s f 4½-4⅛s 1975	M N	------	64	64¼	15	56½	67¼
3% external s f $ bonds 1984	J J	------	42	45½	13	40	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*12⅞	16	----	13	14
♦Stabilization loan 7½s 1968	M N	------	*14⅛	------	----	11¾	14
Canada (Dom of) 30-yr 4s 1960	A O	97¾	96¼	98¾	80	93⅝	101⅞
5s 1952	M N	103¾	102¾	104½	91	100½	107
10-year 2½s Aug 15 1945	F A	94¾	93⅞	94⅞	44	91¼	96⅞
25-year 3¼s 1961	J J	89⅜	86¼	89½	100	82¼	93¾
7-year 2¼s 1944	J J	------	94¼	95	28	92	96⅜
30-year 3s 1967	J J	85⅛	83¼	86	49	79	89
30-year 3s 1968	M N	85	83¾	85	7	78¾	88⅞
♦Carlsbad (City) 8s 1954	J J	------	*5½	15¼	----	6	7
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*14½	------	----	15½	16¼
♦Farm Loan s f 6s July 15 1960	J J	------	*15½	------	----	14	15½
♦6s Jan. 1937 coupon on 1960	----	------	*11½	------	----	----	----
♦Farm Loan s f 6s Oct 15 1960	A O	------	15¾	16⅜	8	14	16½
♦6s Apr. 1937 coupon on 1960	----	------	*11¾	------	----	----	----
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*15	------	----	13¾	17
♦7s assented 1942	M N	------	13½	14	11	11¾	14⅛
♦External sinking fund 6s 1960	A O	15⅜	15	15⅜	3	13¾	17
♦6s assented 1960	A O	14	13½	14	69	12	14¾
♦Extl sinking fund 6s Feb 1961	F A	------	15	15	1	13¾	17
♦6s assented Feb 1961	F A	13⅝	13⅝	13¾	4	12¼	14½
♦Ry extl s f 6s Jan 1961	J J	------	15¼	15¼	1	13¼	17
♦6s assented Jan 1961	J J	13¾	13½	14	22	12	14¾
♦Extl sinking fund 6s Sept 1961	M S	------	*15	------	----	13½	16⅛
♦6s assented Sept 1961	M S	------	13½	13½	1	12	14¼
♦External sinking fund 6s 1962	A O	------	15	15	1	13¼	17
♦6s assented 1962	A O	14	14	14	2	12¼	14½
♦External sinking fund 6s 1963	M N	15⅛	15	15⅜	4	13⅜	16⅛
♦6s assented 1963	M N	------	13½	13½	2	12	14¾

BONDS N. Y. STOCK EXCHANGE Week Ended April 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (*Cont.*)			Low	High	No.	Low	High
♦Chile Mtge Bank 6½s 1957	J D	14	14	14	1	12½	16½
♦6½s assented 1957	J D	12⅝	12¼	12⅝	6	11⅝	13
♦Sink fund 6¾s of 1926 1961	J D	14	14	14	2	13½	16
♦6¾s assented 1961	J D	------	12½	12½	2	11½	13
♦Guar sink fund 6s 1961	A O	------	*14	------	----	12¼	16
♦6s assented 1961	A O	------	12½	12½	3	11½	14
♦Guar sink fund 6s 1962	M N	------	*14	14½	----	13	16
♦6s assented 1962	M N	12⅝	12⅝	12⅝	1	11½	13¾
♦Chilean Cons Munic 7s 1960	M S	------	17⅝	17⅝	6	14	17⅝
♦7s assented 1960	M S	------	12½	12½	1	10½	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*6⅜	10¾	----	6½	6½
♦Cologne (City) Germany 6½s 1950	M S	------	*12⅝	14½	----	13	14
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	33	32¾	34	86	27¾	34¼
♦6s of 1927 Jan 1961	J J	------	33	33¼	65	28¼	34
♦Colombia Mtge Bank 6½s 1947	A O	------	*27	------	----	26	26¾
♦Sinking fund 7s of 1926 1946	M N	------	27	27	1	26	27¾
♦Sinking fund 7s of 1927 1947	F A	------	*27	------	----	26½	26¾
Copenhagen (City) 5s 1952	J D	------	42	42⅛	4	29	52¼
25-year gold 4½s 1953	M N	39	36	39⅝	22	33¾	49
§♦Cordoba (City) 7s stamped 1957	F A	------	72	72	2	60	72
Cordoba (Prov) Argentina 7s 1942	J J	85	84	85	22	73	85
♦Costa Rica (Rep of) 7s 1951	M N	20¾	20⅛	20¾	21	17	20⅞
Cuba (Republic) 5s of 1904 1944	M S	------	*102	105½	----	102	102¾
External 5s of 1914 ser A 1949	F A	103	103	103⅛	3	102¾	103½
External loan 4½s ser C 1949	F A	------	*99½	------	----	99	101½
4½s external debt 1977	J D	62	61⅛	62	203	56	62
Sinking fund 5½s Jan 15 1953	J J	♩102½	102	102½	9	101	104
♦Public wks 5½s June 30 1945	J D	------	81	81⅛	6	74	81½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*13½	------	----	13½	13¾
♦Sinking fund 8s ser B 1952	A O	------	*13½	------	----	13¾	13¾
Denmark 20-year extl 6s 1942	J J	63	60¼	64¾	40	54	73
External gold 5½s 1955	F A	54⅛	48	54¼	26	45	63½
External g 4½s Apr 15 1962	A O	43	39	44	96	36¼	55⅛
Dominican Rep Cust Ad 5½s 1942	M S	75	75	75	6	71⅛	75
1st ser 5½s of 1926 1940	A O	------	75	75	1	71	75
2d series sink fund 5½s 1940	A O	------	75	≥75	4	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	75	75	75	5	71¼	75
♦Dresden (City) external 7s 1945	M N	------	*11	15	----	11⅝	13¼
♦El Salvador 8s ctfs of dep 1948	J J	------	15	15⅛	6	13½	16
Estonia (Republic of) 7s 1967	J J	------	*56	58	----	48	53¼
Finland (Republic) ext 6s 1945	M S	------	75	75¼	5	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	*11⅜	19½	----	12¼	13½
French Republic 7½s stamped 1941	J D	------	100⅞	101	2	100⅛	105
7½s unstamped 1941	----	------	*92	99⅞	----	----	----
External 7s stamped 1949	J D	------	117	117	2	110	117
7s unstamped 1949	----	------	*108⅛	------	----	106	108⅛
German Govt International—							
♦5½s of 1930 stamped 1965	J D	12½	11⅞	13	52	8¼	15⅜
♦5½s unstamped 1965	----	------	*6½	7½	----	5½	8
♦5½s stamp (Canadian Holder) '65	----	------	----	----	----	----	----
♦German Rep extl 7s stamped 1949	A O	------	15	15½	39	10⅞	18¼
♦7s unstamped 1949	----	------	10⅜	10⅜	2	7½	11¾
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	15¼	15¼	1	13½	15¼
♦Greek Government s f ser 7s 1964	M N	------	*24⅛	------	----	----	----
♦7s part paid 1964	----	------	*20⅜	------	----	16	20½
♦Sink fund secured 6s 1968	F A	------	*21⅝	------	----	21	21
♦6s part paid 1968	----	------	15½	16	14	14¼	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	------	74½	75	5	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*7⅞	10¼	----	7	10¾
♦7s secured s f g 1946	J J	------	*7¾	12¼	----	7	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*8	------	----	7	8
♦Sinking fund 7½s ser B 1961	M N	------	*7¾	------	----	7¼	8
Hungary 7½s ext at 4½s to 1979	F A	------	*31½	40	----	25½	30
Irish Free State extl s f 5s 1960	M N	------	83	87	5	83	92
Italy (Kingdom of) extl 7s 1951	J D	64½	64	65⅞	62	64	72
Italian Cred Consortium 7s ser B '47	M S	------	72½	72½	1	68	78¼
Italian Public Utility extl 7s 1952	J J	49⅜	48⅜	50⅜	54	47	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	90	98	90	68	77½	90
Extl sinking fund 5½s 1965	M N	64¾	64	64¾	23	57⅜	65
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*15	19	----	15	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	------	14	14	2	12¼	14
♦Lower Austria (Province) 7½s 1950	J D	------	*14⅜	------	----	----	----
♦Medellin (Colombia) 6½s 1954	J D	12½	12½	12⅝	7	12½	14½
Mendoza (Prov) 4s readj 1954	J D	------	82	82	2	72	82
♦Mexican Irriga'n gtd 4½s 1943	M N	------	----	------	----	----	----
♦4½s stmp assented 1943	M N	------	1⅜	1⅜	1	1⅜	1⅜
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	------	----	1	1
♦Assenting 5s of 1899 1945	Q J	------	1⅜	1⅜	5	⅞	1⅜
♦Assenting 4s of 1904 1954	J D	1⅜	1⅜	1⅜	3	⅞	1⅜
♦Assenting 4s of 1910 1945	----	------	1⅜	1⅜	4	⅞	1⅜
§♦Treas 6s of '13 assent 1933	J J	------	*1⅜	2⅜	----	¾	1¼
Milan (City, Italy) extl 6½s 1952	A O	46⅛	46	47½	32	46	53¼
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	11½	11½	11¾	4	8	12¾
♦Sec extl s f 6½s 1959	M S	11½	11¼	11⅝	3	8½	12¾
♦Montevideo (City) 7s 1952	J D	------	70	71½	5	44	71½
♦6s series A 1959	M N	70	70	70	1	40	71½
New So Wales (State) extl 5s 1957	F A	80½	79	82	30	79	90¼
External s f 5s Apr 1958	A O	83½	81	83½	30	78	89
Norway 20-year extl 6s 1943	F A	------	95⅜	97	11	85	97
20-year external 6s 1944	F A	------	95⅜	97	7	85	97
External sink fund 4½s 1956	M S	81¾	80	81¾	38	68	90
External s f 4½s 1965	A O	76	73	76	58	61	80½
4s s f extl loan 1963	F A	74¼	70⅜	74¼	68	59	80
Municipal Bank extl s f 5s 1970	J D	------	*-----	82	----	73½	80

For footnotes see page 2227.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s	1952 F A	------	*11⅛	17½	----	12	13⅜
Oriental Devel guar 6s	1953 M S	63¼	62	63¼	27	55½	65
Extl deb 5½s	1958 M N	57	56⅜	57	11	51⅜	58
Oslo (City) s f 4½s	1955 A O	74	73½	74	3	67⅞	75
♦Panama (Rep) extl 5½s	1953 J D	------	*104¼	105½	----	103½	105⅛
♦Extl s f 5s ser A	1963 M N	82	78	82	10	73	82
♦Stamped assented	1963 M N	73	71	74	166	68	74⅛
♦Pernambuco (State of) 7s	1947 M S	9¼	9¼	10	17	6½	10¼
♦Peru (Rep of) external 7s	1959 M S	------	10½	10½	3	9¼	11
♦Nat Loan extl s f 6s 1st ser	1960 J D	10	10	10¾	118	9⅛	10¾
♦Nat Loan extl s f 6s 2d ser	1961 A O	10	10	10¼	119	9¼	10⅜
♦Poland (Rep of) gold 6s	1940 A O	------	*8⅜	----	----	8¾	8¾
♦4½s assented	1958 A O	------	*8¾	10½	----	6½	10½
♦Stabilization loan s f 7s	1947 A O	------	*14⅛	----	----	15	16¼
♦4½s assented	1968 A O	------	*9	10¾	----	7¼	9
♦External sink fund g 8s	1950 J J	------	*7½	----	----	7	7¾
♦4½s assented	1963 J J	------	6⅛	6⅛	1	5½	7
♦Porto Alegre (City of) 8s	1961 J D	------	*10⅞	13	----	8¼	11½
♦Extl loan 7½s	1966 J J	------	*10¾	11⅞	----	7¾	11
♦Prague (Greater City) 7½s	1952 M N	------	*12½	----	----	11⅛	13
♦Prussia (Free State) extl 6½s	1951 M S	------	13½	13½	3	12	13½
♦External s f 6s	1952 A O	------	13½	13½	1	11¾	13⅛
Queensland (State) extl s f 7s	1941 A O	------	100½	101½	32	99	103
25-year external 6s	1947 F A	86	85½	86½	10	85½	98
♦Rhine-Main-Danube 7s A	1950 M S	21	21	21	2	21	21
♦Rio de Janeiro (City of) 8s	1946 A O	------	11	11¼	26	7¼	11⅝
♦Extl sec 6½s	1953 F A	9¾	9⅝	10⅛	120	7	10⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921	1946 A O	------	12½	13	13	8¼	13
♦6s extl s f g	1968 J D	------	10¼	10⅞	9	7¾	11¼
♦7s extl loan of 1926	1966 M N	11	11	11⅜	9	7¾	12
♦7s municipal loan	1967 J D	------	11	11	7	7⅜	12
Rome (City) extl 6½s	1952 A O	58½	58	60	15	54	61
♦Roumania (Kingdom of) 7s	1959 F A	------	*11	14	----	8	9½
♦February 1937 coupon paid	----	------	*9½	12½	----	7¾	7¾
♦Saarbruecken (City) 6s	1953 J J	------	*12	22	----	----	----
Santa Fe extl s f 4s	1964 M S	79½	79½	80	77	77	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f	1952 M N	------	11⅝	12	10	7¾	12
♦6½s extl secured s f	1957 M N	------	10½	10⅝	9	7	10⅝
San Paulo (State of)—							
‡♦8s extl loan of 1921	1936 J J	------	*20	23	----	13½	23
♦8s external	1950 J J	------	12⅝	13½	28	8	13½
♦7s extl water loan	1956 M S	------	11⅜	12¼	16	7½	12¼
♦6s extl dollar loan	1968 J J	10½	10⅛	11	12	7¼	11¼
♦Secured s f 7s	1940 A O	37¼	36¾	37½	43	21¾	37½
♦Saxon State Mtge Inst 7s	1945 J D	------	16½	16½	1	16½	18
♦Sinking fund g 6½s	1946 J D	------	*15½	----	----	16	16
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl	1962 M N	------	14	14	7	11½	15½
♦7s series B sec extl	1962 M N	------	12½	12¾	4	11¼	14¾
♦Silesia (Prov of) extl 7s	1958 J D	------	*5½	----	----	5	5¼
♦4½s assented	1958 J D	------	*5½	7	----	5	5
♦Silesian Landowners Assn 6s	1947 F A	------	*15½	----	----	15¼	15¼
Sydney (City) s f 5½s	1955 F A	75	73¾	75	5	73	87
Taiwan Elec Pow s f 5½s	1971 J J	------	61¼	63	13	55½	63
Tokyo City 5s loan of 1912	1952 M S	40	40	40	3	37	40
External s f 5½s guar	1961 A O	61¾	59	62¼	37	53	62½
♦Uruguay (Republic) extl 8s	1946 F A	------	*62½	65	----	53	62
♦External s f 6s	1960 M N	------	60	63	11	52	63
♦External s f 6s	1964 M N	------	60	60	1	60	63
3⅜s-4-4½s ($ bonds of '37) external readjustment	1979 M N	55	52	55	148	44¼	55
3⅜-4-4½s ($ bonds of '37) external conversion	1979 M N	------	49½	50½	7	43¾	53
3⅞-4½-4⅝s extl conv	1978 J D	------	49¾	51¼	30	43¾	51¼
4-4¼-4½s extl readj	1978 F A	55	53	55	21	46	55
3½s extl readjustment	1984 J J	------	*40½	----	----	----	----
Venetian Prov Mtge Bank 7s	1952 A O	------	*44½	50	----	43	51
♦Vienna (City of) 6s	1952 M N	------	*8¾	----	----	8¾	8¾
♦Warsaw (City) external 7s	1958 F A	------	*5½	7	----	----	----
♦4½s assented	1958 F A	5½	5½	5½	2	5	7¼
Yokohoma (City) extl 6s	1961 J D	62¾	62¾	65½	24	56½	69
RAILROAD AND INDUSTRIAL COMPANIES							
‡♦Abitibi Pow & Paper 1st 5s	1953 J D	------	48½	48½	1	48¼	55¾
Adams Express coll tr g 4s	1948 M S	------	*104⅛	----	----	104	104¾
Coll trust 4s of 1907	1947 J D	------	*102¾	----	----	101	103¼
10-year deb 4¼s stamped	1946 F A	------	105¼	108½	3	107½	108¼
Adriatic Elec Co extl 7s	1952 A O	70	66	70½	60	66	80½
Ala Gt Sou 1st cons A 5s	1943 J D	------	110	110	7	109	110
1st cons 4s series B	1943 J D	------	*108	----	----	107¼	108
Albany Perfor Wrap Pap 6s	1948 A O	------	*40	59	----	54½	60
6s with warr assented	1948 A O	------	*55½	62	----	53	61
Alb & Susq 1st guar 3½s	1946 A O	------	85½	86	10	85	87
Alleghany Corp coll trust 5s	1944 F A	81⅜	79½	82	61	76½	82
Coll & conv 5s	1949 J D	74	72¼	74¼	80	69¼	74¼
♦5s stamped	1950 A O	44½	43¼	47	171	41	47¾
Allegh & West 1st gu 4s	1998 A O	------	*64	----	----	59	64½
Allegh Val gen guar g 4s	1942 M S	105⅞	105⅞	106	16	105½	106¼
Allied Stores Corp deb 4½s	1950 A O	------	101⅛	101½	5	100	101¼
4½s debentures	1951 F A	98	97¾	98¼	38	94¾	98¼
Allis-Chalmers Mfg conv 4s	1952 M S	109	108	109½	117	108	111
♦Alpine-Montan Steel 7s	1955 M S	------	*16⅛	31	----	17½	17⅜
Am & Foreign Pow deb 5s	2030 M S	67⅜	64½	68¼	163	60⅛	68¼
Amer I G Chem conv 5½s	1949 M N	104	104	104½	22	102	105¾
Am Internat Corp conv 5½s	1949 J J	105	104¾	105¾	30	103	105¾
Amer Telep & Teleg—							
20-year sinking fund 5½s	1943 M N	107[23]/32	107[23]/32	107[16]/16	209	107[23]/32	109¼
3½s debentures	1961 A O	109¾	109½	110	122	108	110
3½s debentures	1966 J D	109¾	109	109¾	83	107⅞	109⅞
Am Type Founders conv deb	1950 J J	------	106½	106½	1	105¼	107
Amer Wat Wks & Elec 6s ser A	1975 M N	------	107⅝	107⅝	1	107	109
Anaconda Cop Min s f deb 4¼s	1950 A O	102¾	102¾	103	80	102½	107⅜
♦Anglo-Chilean Nitrate—							
S f income deb	1967 Jan	38½	38½	38¾	4	34	40
‡Ann Arbor 1st g 4s	1955 Q J	------	43	43	2	43	50
Ark & Mem Bridge & Term 5s	1964 M S	------	98⅛	98⅛	5	98	98¾
Armour & Co (Del) 4s series B	1955 F A	103¼	102½	103¼	88	100	103¼
1st m s f 4s ser C (Del)	1957 J J	103	102	103	41	99½	103
Atchison Top & Santa Fe—							
General 4s	1995 A O	105⅝	105	106	124	103¾	107
Adjustment gold 4s	1995 Nov	------	87½	87½	1	85¾	87½
Stamped 4s	1995 M N	------	88	88½	14	85¼	88½
Conv gold 4s of 1909	1955 J D	------	*92	97½	----	92	93¾
Conv 4s of 1905	1955 J D	97	94½	97	13	91½	97
Conv gold 4s of 1910	1960 J D	------	*95½	96	----	95	95½
Conv deb 4½s	1948 J D	104⅛	104¼	105¼	62	101⅝	105¼
Rocky Mtn Div 1st 4s	1965 J J	------	99¾	100	6	99½	100¾
Trans-Con Short L 1st 4s	1958 J J	------	109½	109¾	14	108¾	110¾
Cal-Ariz 1st & ref 4½s A	1962 M S	108½	107¾	108½	36	103¼	108½
Atl Knox & Nor 1st g 5s	1946 J D	------	*114	----	----	114	114
Atl & Charl A L 1st 4½s A	1944 J J	------	*92¼	92¾	----	92	95
1st 30-year 5s series B	1944 J J	------	95	97	7	93¾	97
Atl Coast Line 1st cons 4s July	1952 M S	71	68	71¼	57	68	77
General unified 4½s A	1964 J D	57⅜	53	57⅜	86	53	62
10-year coll tr 5s	May 1 1945 M N	73½	71⅛	73½	27	69¼	76
L & N coll gold 4s	Oct 1952 M N	69	65½	69	34	64¼	70
Atl & Dan 1st g 4s	1948 J J	------	38½	40	26	38	41
Second mortgage 4s	1948 J J	------	33½	34¼	13	32	34½
Atl Gulf & W I SS coll tr 5s	1959 J J	70	69½	70	17	68	71¼
Atlantic Refining deb 3s	1953 M S	------	106	106½	35	105	107½

BONDS N. Y. STOCK EXCHANGE Week Ended April 5	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 4¼s	1939 J J	60½	56¼	60½	6	43¼	60½
Austin & N W 1st gu g 5s	1941 J J	------	*86	90	----	82	87
Baldwin Loco Works 5s stmpd	1940 M N	------	*97⅛	100¼	----	100	101⅜
Baltimore & Ohio RR—							
1st mtge gold 4s	July 1948 A O	69⅜	67¾	69½	149	64¾	70½
Stamped modified bonds—							
1st mtge g (interest at 4% to Oct 1 1946) due	July 1948 A O	69½	68⅛	69½	115	67	69⅞
Ref & gen ser A (interest at 1% to Dec 1 1946)	due 1995 J D	27¾	26	28	163	24¾	28
Ref & gen ser C (interest at 1 1-5% to Dec 1 '46) due	1995 J D	31½	30	31½	148	28	31½
Ref & gen ser D (interest at 1% to Sept 1 1946)	due 2000 M S	27⅞	26¼	27⅞	68	24¾	27⅞
Ref & gen ser F (interest at 1% to Sept 1 1946)	due 1996 M S	27¾	26	28	111	24¾	28
♦Convertible due Feb 1	1960 F A	15¼	14⅜	15½	290	14	15½
Pgh L E & West Va System— Ref g 4s extended to	1951 M N	59	57	59½	16	56	59½
S'western Div 1st M (interest at 3½% to Jan 1 1947) due	1950 J J	48	46½	48¼	43	46	49½
Toledo Cin Div ref 4s A	1959 J J	55¾	55½	55¾	19	53	58
Bangor & Aroostook 1st 5s	1943 J J	------	95	95¾	7	95	101
Con ref 4s	1951 J J	------	*57⅛	59⅞	----	57	70
4s stamped	1951 J J	59⅞	56	59⅞	14	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	116	115¾	116¾	23	115¼	117½
1st & ref 5s series C	1960 A O	------	134	134¼	4	131½	134¼
Belvidere Delaware cons 3½s	1943 J J	------	*105½	----	----	----	----
♦Berlin City Elec Co deb 6½s	1951 J D	17	17	17	1	15½	17
♦Deb sinking fund 6½s	1959 F A	16⅝	16⅝	16⅝	1	14½	16⅝
♦Debenture 6s	1955 A O	------	*15⅛	----	----	15	16⅜
♦Berlin Elec El & Undergr 6½s	1956 A O	------	*14⅝	----	----	15½	15½
Beth Steel cons M 4½s ser D	1960 J J	105[29]/32	105[29]/32	105[15]/16	39	105[29]/32	108¼
3½s conv debs	1952 A O	110¾	109½	110¾	109	104⅜	110¾
Cons mtge 3¼s ser F	1959 J J	104¼	103	104½	97	100¼	104¼
Big Sandy 1st mtge 4s	1944 J D	------	*109¼	----	----	109½	109¼
Boston & Maine 1st 5s A C	1967 M S	48½	48½	50¼	155	41¼	51
Stamped	M S	46¾	46¾	48	25	46¾	48
1st M 5s series II	1955 M N	48½	48½	50¼	131	41¾	51
Stamped	M N	------	48½	48¾	8	48¼	48¾
1st g 4½s series JJ	1961 A O	------	48¼	49½	85	40¾	50½
Stamped	A O	------	47½	47½	1	47½	47½
‡♦Boston & N Y Air Line 1st 4s	1955 F A	------	9½	12¾	39	9	12¼
Brooklyn City RR 1st 5s ctfs	1941 ----	79¼	79	79½	9	62	79½
Bklyn Edison cons mtge 3½s	1966 M N	109¾	109⅝	109¾	7	109	110
Bklyn Manhat Transit 4½s	1966 M N	102	101½	102	14	83¼	102
Certificates of deposit	----	91	89	91½	684	82	91½
Bklyn Queens Co & Suburban RR—							
1st con gtd 5s stmp ctfs	1941 ----	48	47⅜	48¼	20	38	48¼
1st 5s stmp ctfs	1941 ----	------	*55⅜	----	----	44¾	50⅛
Bklyn Union El st g 5s	1950 F A	------	102	102¼	2	88⅝	102¼
Certificates of depos t	----	91⅜	90	91⅜	31	87	92
Bklyn Un Gas 1st cons g 5s	1945 M N	112⅞	112⅞	113¼	15	112	113⅞
1st lien & ref 6s series A	1947 M N	------	115	115	8	111¾	115
Debenture gold 5s	1950 J D	97¾	97½	97¾	72	93¾	97⅛
1st lien & ref 5s series B	1957 M N	107⅛	106¾	109½	31	105	107½
Buffalo Gen Elec 4½s series B	1981 F A	110½	110½	110½	20	109¼	112¼
Buff Niag Elec 3½s series C	1967 J D	------	108¼	108½	1	108¼	108¾
Buffalo Rochester & Pgh Ry—							
4½s stamped modified	1957 M N	39¾	39½	39¾	109	36⅝	39¾
‡♦Burl C R & Nor 1st & coll 5s	1934 A O	6	6	6½	2	5½	7
♦Certificates of deposit	----	5¾	5¼	5½	64	5	6¼
Bush Terminal 1st 4s	1952 A O	------	68½	68½	2	65⅜	69⅝
Consolidated 5s	1955 J J	42⅝	41	43	23	40	44
Bush Term Bldgs 5s gu	1960 A O	58	58	58	12	51⅝	60
Calif-Oregon Power 4s	1966 A O	------	103¾	104¾	15	102½	104⅛
Canada Sou cons gu 5s A	1962 A O	------	79½	80	28	79½	85
Canadian Nat gold 4½s	1957 J J	100¾	99½	100½	35	96	103¾
Guaranteed gold 5s	July 1969 J J	103⅝	102	104	29	99¾	106¾
Guaranteed gold 5s	Oct 1969 A O	103¾	102	104	38	100⅜	107¼
Guaranteed gold 5s	1970 F A	------	103	103¾	6	101	107
Guar gold 4½s	June 15 1955 J D	102	100¾	102½	19	98⅛	105½
Guaranteed gold 4½s	1956 F A	------	98¼	100¼	29	96	103⅛
Guaranteed gold 4½s	Sept 1951 M S	100	98½	100⅜	78	95½	103
Canadian Northern deb 6½s	1946 J J	112⅜	111	112⅜	14	109¾	113⅛
Canadian Pac Ry 4% deb stk	perpet J J	69⅞	68	69⅞	68	60½	69⅞
Coll trust 4½s	1946 M S	88½	87	88½	13	80¼	89
5s equip trust ctfs	1944 J J	------	105½	106	25	101	108½
Coll trust gold 5s	Dec 1 1954 J D	83¼	82½	84	20	79¾	84¾
Collateral trust 4½s	1960 J J	77¾	77	77¾	12	70	77¾
‡♦Carolina Cent 1st guar 4s	1949 J J	------	*42	50	----	----	----
Caro Clinch & Ohio 1st 6s ser A	1952 J D	108	108	108½	3	108	109¾
Carriers & Gen Corp deb 5s w w	1950 M N	------	99½	100¼	18	94½	100¼
Cart & Adir 1st gu gold 4s	1981 F A	45⅝	45⅝	45⅝	2	45⅝	45⅝
Celotex Corp deb 4½s w w	1947 J D	88	87	88	26	85½	90¼
♦Cent Branch U P 1st g 4s	1948 J D	------	19	19¾	9	8½	19¾
‡♦Central of Ga 1st g 5s	Nov 1945 F A	------	26½	26½	1	26½	30½
♦Consol gold 5s	1945 M N	7	6¾	7	11	6½	7¾
♦Ref & gen 5½s series B	1959 A O	2¾	2⅞	2⅞	7	2½	3¼
♦Ref & gen 5s series C	1959 A O	------	2½	2⅞	14	2½	3½
♦Chatt Div pur money g 4s	1951 J D	------	*7¼	8½	----	6¾	8
♦Mobile Div 1st g 5s	1946 J J	------	*5	6¾	----	5	5
Central Foundry mtge 6s	1941 M S	95½	95	95½	3	95	95½
Gen mortgage 5s	1941 M S	------	74	75	8	73	77
Cent Hud G & E 1st & ref 3½s	1965 M S	------	*107¾	108¾	----	106¼	109
Cent Illinois Light 3½s	1966 A O	------	111⅛	111⅝	2	110	111⅝
‡♦Cent New Engl 1st gu 4s	1961 J J	51	50	52	26	44	52
‡♦Central of N J gen g 5s	1987 J J	19¼	17½	19¼	75	16¼	20½
♦General 4s	1987 J J	16½	15¾	16½	37	14½	18
Central N Y Power 3½s	1962 A O	------	107⅛	107⅜	10	106½	110
Cent Pac 1st ref gu gold 4s	1949 F A	69⅛	67¾	69⅛	16	65⅞	73⅝
Through Short L 1st gu 4s	1954 A O	------	64	66	2	61	66
Guaranteed g 5s	1960 F A	48¾	46¾	49½	56	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	17	110[9]/32	112[13]/32
Certain-teed Prod 5½s A	1948 M S	80¾	80	80⅞	53	75	82
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue)	1950 M S	------	106⅛	106¼	3	104¾	106½
S f deb 4¾s (1938 issue)	1950 M S	------	103¾	103¾	3	103	104½
Chesapeake & Ohio Ry—							
General gold 4½s	1992 M S	------	123⅛	124⅜	17	122	125¾
Ref & imp mtge 3½s ser D	1996 M N	99½	99⅛	99½	52	98⅜	99⅞
Re & impt M 3½s ser E	1996 F A	99½	98¾	99½	11	98⅛	99⅞
Ref & impt M 3½s ser F	1963 J D	105¼	104¾	105¼	111	103¾	107½
Craig Valley 1st 5s	May 1940 J J	------	*100	----	----	101¾	101¾
Potts Creek Branch 1st 4s	1948 J J	------	----	----	----	109	109
R & A Div 1st con g 4s	1989 J J	------	*117¼	----	----	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	14½	13½	14¾	57	13	16½
Chic Burl & Q—Ill Div 3½s	1949 J J	97¼	95¾	97¼	34	92¾	97⅛
Illinois Division 4s	1949 J J	100	99¾	100	60	97¼	102¼
General 4s	1958 M S	92½	91⅞	92½	53	87⅝	92½
1st & ref 4½s series B	1977 F A	83	82	83	30	77½	83¾
1st & ref 5s series A	1971 F A	89½	88¼	89¾	52	83½	90

For footnotes see page 2227.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 5	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	------	*119	122½	----	118	120
‡•Chic & E Ill Ry gen 5s....1951	M N	17½	17	17⅝	198	15⅝	19¾
•Certificates of deposit	----	17⅛	17⅛	17½	27	15¼	19½
Chicago & Erie 1st gold 5s....1982	M N	------	90	90	10	86	90
‡•Chicago Great West 1st 4s....1959	M S	30⅜	29	30½	448	23¼	30½
‡•Chic Ind & Louisv ref 6s....1947	J J	------	20	20	1	16½	21
•Refunding g 5s series B....1947	J J	------	19½	20	4	12½	20
•Refunding 4s series C....1947	J J	18¾	17¾	18¾	9	12¾	18¾
•1st & gen 5s series A....1966	M N	9½	9¼	9½	11	6¼	10½
•1st & gen 6s series B...May 1966	J J	------	9¾	9½	11	6	10½
Chicago Ind & Sou 50-year 4s.1956	J J	------	60	60	1	57	60
Chic L S & East 1st 4½s....1969	J D	------	110½	110½	2	110½	114
‡Chic Milwaukee & St Paul—							
•Gen 4s series A....May 1 1989	J J	28½	27¾	28¾	104	23¼	28¾
•Gen g 3½s series B...May 1 1989	J J	------	26¼	27	18	21	27
•Gen 4½s series C...May 1 1989	J J	29½	28½	29¾	123	24½	29¾
•Gen 4½s series E...May 1 1989	J J	29½	28½	29¾	52	24	2 ⅝
•Gen 4½s series F...May 1 1989	J J	------	29¼	30½	33	23½	30½
‡•Chic Milw St P & Pac 5s A...1975	F A	7	6¾	7½	454	6½	7⅞
•Conv adj 5s....Jan 1 2000	A O	2½	1⅝	2¼	553	1½	2¼
‡•Chic & N West gen g 3½s...1987	M N	17¼	16	17¾	173	12	17¾
•General 4s....1987	M N	17½	17½	18½	52	12¾	18½
•Stpd 4s non p Fed inc tax 1987	M N	------	18¼	18¼	1	14	18¼
•Gen 4¼s stpd Fed inc tax...1987	M N	------	18¼	18½	5	13¼	18¼
•Gen 5s stpd Fed inc tax....1987	M N	19	18⅝	19¼	41	13½	1 ¾
•4½s stamped....1987	M N	------	*------	20	----	13¼	16
§•Secured 6½s....1936	M N	20	19	20	65	15¾	20
•1st ref g 5s....May 1 2037	J D	11	10½	11¾	88	8	11¾
•1st & ref 4½s stpd..May 1 2037	J D	11¼	10¼	11¾	126	8¼	11¾
•1st & ref 4½s ser C..May 1 2037	J D	11¼	10¼	11½	124	8¼	11½
•Conv 4¼s series A....1949	M N	2⅞	2⅝	3	202	2½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part paid....1927	F A	------	45	45	1	44	49
‡•Chic R I & Pac Ry gen 4s....1988	J J	18	17⅞	19¼	164	13⅛	19¼
•Certificates of deposit	----	------	17⅛	18	9	12¼	18
§•Refunding gold 4s....1934	A O	8	7⅝	8½	421	5	8½
•Certificates of deposit	----	7	7	7¾	177	4¾	7¾
§•Secured 4½s series A....1952	M S	8⅝	8¼	8¾	197	5½	8¾
•Certificates of deposit	----	------	7⅝	7⅞	7	5¼	7⅞
•Conv g 4½s....1960	M N	2	1¾	2	96	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	------	*50½	52	----	47½	48½
Chic T H & So-eastern 1st 5s...1960	J D	------	59⅞	59⅞	3	59⅞	63⅞
Income guar 5s....Dec 1 1960	M S	------	51	54	26	50	54
Chicago Union Station—							
Guaranteed 4s....1944	A O	------	*------	104⅞	----	105	107⅛
1st mtge 4s series D....1963	J J	------	105⅞	105⅞	5	105⅞	107
1st mtge 3¼s series E....1963	J J	------	109¼	109⅝	15	106¼	109⅝
3½s guaranteed....1951	M S	106½	106¼	106½	7	104⅝	106½
Chic & West Indiana con 4s....1952	J J	94	93¾	94	29	90	94
1st & ref M 4¼s series D....1962	M S	94¾	93⅞	94¾	34	89⅞	95¼
Childs Co deb 5s....1943	A O	------	56½	57½	11	49¼	57½
‡•Choctaw Okla & Gulf con 5s..1952	M N	------	*12½	14½	----	12½	12½
Cincinnati Gas & Elec 3¼s....1966	F A	------	109⅝	109⅝	1	107½	109¾
1st mtge 3½s....1967	J D	------	111½	111½	2	109½	111½
Cin Leb & Nor 1st con gu 4s....1942	M N	------	*103	------	----	------	------
Cin Un Term 1st gu 3½s ser D 1971	M N	------	109¼	109½	27	108¼	110½
1st mtge gu 3¾s ser E....1969	F A	111¼	110⅞	111¼	41	109	111½
Clearfield & Mah 1st gu 5s....1943	J J	------	*75	------	----	75	75
Cleve Cin Chic & St L gen 4s...1993	J D	66	63⅝	66	19	63⅝	66⅛
General 5s series B....1993	J D	------	*77	79¾	----	75	79¾
Ref & impt 4½s series E....1977	J J	52	50	53	140	49½	54½
Cin Wabash & M Div 1st 4s1991	J J	------	47	47½	8	46	51½
St L Div 1st coll trg 4s....1990	M N	------	64¾	65	15	62	67
Spr & Col Div 1st g 4s....1940	M S	------	*100	101	----	100	100¼
W W Val Div 1st g 4s....1940	J J	------	*99½	------	----	99	100
Cleve Elec Illum 1st M 3¾s...1965	J J	107¾	107¾	107¾	11	107¾	110⅝
Cleve & Pgh gen gu 4½s ser B..1942	A O	------	*108¼	------	----	106⅝	108½
Series B 3½s guar....1942	A O	------	*105⅝	------	----	------	------
Series A 4½s guar....1942	J J	------	*105⅞	------	----	106¼	106½
Series C 3½s guar....1948	M N	------	*109	111	----	103½	110½
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	75½	74¼	75½	19	74¼	83½
Cleve Union Term gu 5½s....1972	A O	88½	85½	88½	29	85½	90½
1st s f 5s series B guar....1973	A O	78½	73¼	79	49	73	82½
1st s f 4½s series C....1977	A O	70½	67½	71	51	67½	74¾
Coal River Ry 1st gu 4s....1945	J D	------	*107¼	------	----	------	------
Colo Fuel & Iron Co gen s f 5s...1943	F A	105	105	105	12	105	106¼
•5s income mtge....1970	A O	70	69	70	9	68	73¼
Colo & South 4½s series A....1980	M N	28½	28½	29⅝	100	27½	34½
Columbia G & E deb 5s...May 1952	M N	104⅝	104⅝	105¾	55	103½	105¾
Debenture 5s....Apr 15 1952	A O	------	105	105	4	103⅜	105
Debenture 5s....Jan 15 1961	J J	104¾	104⅝	105	84	103¼	105
Columbus & H V 1st ext g 4s...1948	A O	------	*113	------	----	113¾	114
Columbus & Tol 1st ext 4s....1955	F A	------	*112	------	----	------	------
Columbus Ry Pow & Lt 4s....1965	M N	------	108¼	108¼	5	107¾	109¾
Commonwealth Edison Co—							
1st mtge 3½s series I....1968	J D	------	110¼	110⅝	13	109¼	111
Conv debs 3½s....1958	J J	129⅞	129	130	395	125	130
Conn & Pasump River 1st 4s...1943	A O	89	89	89	1	89	89
Conn Ry & L 1st & ref 4½s....1951	J J	------	*108	------	----	108⅝	108⅝
Stamped guar 4½s....1951	J J	------	*109½	111	----	109½	109⅝
Conn Riv Pow s f 3½s A....1961	F A	------	109	109	28	108⅛	109½
Consol Edison (N Y) deb 3¼s..1946	A O	107	106⅜	107½	26	106⅛	107½
3½s debentures....1948	A O	108¼	107⅝	108½	93	106¼	108½
3½s debentures....1956	A O	106½	106	106½	12	106	107⅛
3½s debentures....1958	J J	109¼	109	109¼	25	107⅝	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....1956	J J	------	*14½	------	----	14	14⅝
Consol Oil conv deb 3½s....1951	J D	105½	105	105¾	45	104½	105¾
‡•Consol Ry non-conv deb 4s...1954	J J	18¼	16	18¼	10	15	18¼
•Debenture 4s....1955	J J	------	16¾	16¾	1	15	16¾
•Debenture 4s....1955	A O	------	*17½	------	----	------	------
•Debenture 4s....1956	J J	18¼	15¾	18¼	5	15¾	18¼
Consolidation Coal s f 5s....1960	J J	------	58	60	6	55½	60
Consumers Power Co—							
1st mtge 3½s....May 1 1965	M N	------	108	108½	4	107½	109½
1st mtge 3½s....1967	M N	------	*109	110½	----	108½	110¼
1st mtge 3½s....1970	M N	110	109⅞	110¼	25	108¾	111
1st mtge 3¼s....1966	M N	108¾	107¾	109¼	29	105¾	109¼
1st mtge 3¼s....1969	M N	108¾	107¾	108¾	65	107	108¾
Container Corp 1st 6s....1946	J D	102½	102½	102⅞	5	102½	105⅝
15-year deb 5s....1943	J D	101½	101½	101⅝	4	101¼	102½
Continental Oil conv 2¾s....1948	J D	108¼	107½	108½	46	106½	110¼
Crane Co s f deb 3½s....1951	F A	105⅝	105⅝	105¾	5	104¼	105¾
Crown Cork & Seal s f 4s....1950	M N	------	107½	107½	1	104½	107½
S f 4½s debentures....1948	J J	104¾	104	104¾	33	102¼	104¾
Crucible Steel 4½s debs....1948	F A	104¾	104½	105	19	101¼	105
Cuba Nor Ry 1st 5½s....1942	J D	30½	29½	30½	27	28⅝	30¾
Cuba RR 1st 5s g....1952	J J	39⅞	39½	40	15	35	40
7½s series A extended to 1946...	J D	44⅝	44	44¾	11	43	46
6s series B extended to 1946....	J D	------	*34	39	----	32	35
Del & Hudson 1st & ref 4s....1943	M N	60¼	57¾	60⅝	157	57	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 5	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	------	*108¼	109	----	108¾	109
1st & ref 4¼s....1969	J J	------	*103¾	104¼	----	104⅜	106
1st mortgage 4½s....1969	J J	------	------	------	----	106¼	108½
‡§•Den & R G 1st cons g 4s....1936	J J	10¾	9	11⅛	243	8½	11⅝
§•Consol gold 4½s....1936	J J	------	10	11¾	24	8	11¾
‡•Den & R G West gen 5s..Aug 1955	F A	3	2⅝	3	13	2⅝	3¼
•Assented (subj to plan)....1955	F A	2⅝	2½	2⅝	4	2¼	2¾
•Ref & impt 5s ser B...Apr 1978	A O	7	6½	7⅝	158	5¼	7⅝
‡•Des M & Ft Dodge 4s ctfs....1935	J J	------	*5¼	6⅜	----	4	5
‡•Des Plains Val 1st gu 4½s....1947	M S	------	*51	------	----	------	------
Detroit Edison Co 4½s ser D...1961	F A	------	108⅜	109	18	108⅜	110¼
Gen & ref M 4s ser F....1965	A O	110⅜	110⅝	111	9	109¾	111⅝
Gen & ref mtge 3½s ser G....1966	M S	111⅛	111⅜	111⅞	12	110¼	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	------	99	99	4	97¼	101
Dow Chemical deb 3s....1951	J D	------	105⅝	105⅝	1	105½	107¼
Dul Missabe&Ir Range Ry3½s1962	A O	108	107¾	108	4	106½	108¾
‡§•Dul Sou Shore & Atl g 5s....1937	J J	20	16	20	34	12	20
Duquesne Light 1st M 3½s....1965	J J	107½	107½	108	25	103⅝	109½
East Ry Minn Nor Div 1st 4s....1948	A O	------	*106¼	------	----	------	------
East T Va & Ga Div 1st 5s....1956	M N	93½	91	93½	16	90½	93½
Ed El Ill (N Y) 1st cons g 5s....1995	J J	------	*149	------	----	141	148
Electric Auto Lite conv 4s....1952	F A	109½	109	109½	20	107¼	110
Elgin Joliet & East 1st g 5s....1941	M N	------	------	105¾	4	105	105¼
El Paso & S W 1st 5s....1965	A O	------	*52	59	----	52¾	60
5s stamped....1965	A O	------	*52	56	----	59	59
Series C 3½s....1940	J J	------	*100½	------	----	------	------
‡•Erie RR 1st cons g 4s prior....1996	J J	------	56½	59½	52	53	59½
•1st consol gen lien g 4s....1996	J J	27¾	25¼	27⅞	306	21⅝	27⅞
•Conv 4s series A....1953	A O	25	22¼	25	100	18½	25
•Series B....1953	A O	24	22	24	55	19	24
•Gen conv 4s series D....1953	A O	23½	22½	23½	14	18	23½
•§Ref & imp 5s of 1927....1967	M N	17	16	17¾	472	13¾	18
•§Ref & impt 5s of 1930....1975	A O	16⅞	16	17¼	623	13¾	18
•Erie & Jersey 1st s f 6s....1955	J J	58	53¾	58	18	49¾	58
•Genessee River 1st s f 6s....1957	J J	61¼	57½	61¼	29	53½	61¼
•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	------	97½	98	40	93	98
Fairbanks Morse deb 4s....1956	J D	107¾	107½	107⅞	15	103¾	108
Federal Light & Traction 1st 5s 1942	M S	------	*102	103¾	----	101½	105
5s International series....1942	M S	------	*102	104¼	----	102	102
1st lien s f 5s stamped....1942	M S	------	*102	103	----	102¾	104¼
1st lien 6s stamped....1942	M S	------	104	104	3	103	104½
30-year deb 6s series B....1954	J D	------	103¾	104¼	13	101¾	104¼
Firestone Tire & Rubber 3½s...1948	A O	106¾	106½	107	29	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	6½	7	72	6¾	8¾
•Certificates of deposit	----	------	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		------	2¼	2¼	1	2½	2½
‡§•Proof of claim filed by owner	M N	------	*2¼	3	----	2¼	2¾
•Certificates of deposit	----	------	------	------	----	------	------
Fort St U D Co 1st g 4½s....1941	J J	------	*101	102½	----	100[17/32]	101[17/32]
Francisco Sugar coll trust 6s....1956	M N	------	*52	54½	----	49	53¾
Gas & El of Berg Co cons g 5s...1949	J D	------	*125	------	----	123¾	124½
Gen Amer Investors deb 5s A....1952	F A	------	103¼	105½	11	103	105
Gen Cable 1st s f 5½s A....1947	J J	104½	103⅝	104½	22	101	104½
•Gen Elec (Germany) 7s....1945	J J	------	28¾	28¾	1	24½	28¾
•Sinking fund deb 6½s....1940	J D	------	33⅛	34	4	32½	34
•20-year s f deb 6s....1948	M N	------	29	29	1	26½	29
Gen Motors Accept deb 3¼s....1951	F A	104⅜	104¼	104¾	45	104⅜	107
Gen Steel Cast 5½s with warr...1949	J J	70¾	69	71	43	66	71
‡•Ga & Ala Ry 1st cons 5s Oct 1 1945	J J	------	*13	16½	----	14	14
‡§•Ga Caro & Nor 1st ext 6s....1934	J J	------	20⅞	21⅞	2	17	22½
•Good Hope Steel & Ir sec 7s....1945	A O	22	22	22	1	18½	22
Goodrich (B F) 1st mtge 4¼s...1956	J D	105½	105⅛	105¾	33	104	105¾
Gotham Silk Hosiery deb 5s w w '46.	M S	------	87	89¼	5	85¾	91¾
Gouv & Oswegatchie 1st 5s....1942	J D	------	*29	------	----	------	------
Grand R & I ext 1st gu g 4½s...1941	J J	------	104½	104½	1	104½	104¾
Grays Point Term 1st gu 5s....1947	J D	------	*78	------	----	80	80
Gt Cons El Pow (Japan) 7s....1944	F A	------	91	91	1	85	96½
1st & gen s f 6½s....1950	J J	87¾	87	88	13	72	88
Great Northern 4¼s series A...1961	J J	107½	107½	108	43	105¾	108
General 5½s series B....1952	J J	99⅝	98⅞	99¾	60	97	100
General 5s series C....1973	J J	93½	92	93½	40	88¼	93½
General 4½s series D....1976	J J	------	84½	86	11	81	86
General 4½s series E....1977	J J	86⅝	84¼	86⅞	93	81	86⅞
General mtge 4s series G....1946	J J	103¾	101⅜	103¾	208	99½	104
Gen mtge 4s series H....1946	J J	94¼	93¼	94½	151	88	94½
Gen mtge 3¾s series I....1967	J J	78½	76	78¾	151	71¾	78¾
•Green Bay & West deb ctfs A....	Feb	------	*58	64	----	58	58
•Debentures ctfs B....	Feb	------	------	7	7⅜	7	6	8½
Greenbrier Ry 1st gu 4s....1940	M N	------	------	------	----	------	------
Gulf Mob & Nor 1st 5½s B....1950	A O	------	87	87	2	83	87¾
1st mtge 5s series C....1950	A O	------	81½	81½	12	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	100½	99¾	100¾	58	96	100¾
Gulf States Util 3½s ser D....1969	M N	------	110	110¼	18	107⅜	110¼
•Harpen Mining 6s....1949	J J	------	*20	------	----	21¼	21¼
Hocking Val 1st cons g 4½s....1999	J J	------	122	122	6	120½	123
Hoe (R) & Co 1st mtge....1944	A O	------	72¼	72½	2	72¼	80
‡§•Housatonic Ry cons g 5s....1937	M N	------	51½	55½	23	44¾	5 7½
Houston Oil 4¼s debs....1954	M N	100	99¼	100¾	66	97	100½
Hudson Coal 1st s f 5s ser A....1962	J D	33	32⅛	33⅜	67	32	37½
Hudson Co Gas 1st g 5s....1949	M N	------	126½	126½	1	125	126½
Hudson & Manhat 1st 5s ser A.1957	F A	48	46¾	48¼	97	45¾	50¼
•Adjustment income 5s..Feb 1957	A O	14¼	14	15½	178	12¾	16¾
Illinois Bell Telp 3½s ser B....1970	A O	------	111½	112¾	19	110¼	112½
Illinois Central 1st gold 4s....1951	J J	------	*87⅜	------	----	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	------	*------	50	----	51½	54
Collateral trust gold 4s....1952	A O	47	46¾	47¼	18	45	48¼
Refunding 4s....1955	M N	50	48½	50	27	45¼	50
Purchased lines 3½s....1952	J J	------	42¾	43	15	41⅜	45
Collateral trust gold 4s....1953	M N	44½	43¾	45¼	82	43	46¼
Refunding 5s....1955	M N	55¼	54	55⅜	11	51⅜	56¾
40-year 4¼s....Aug 1 1966	F A	44⅝	42½	45½	125	41¾	46¾
Cairo Bridge gold 4s....1950	J D	------	*------	78⅞	----	78¾	78¾
Litchfield Div 1st gold 3s....1951	J J	65	65	65	1	62¾	65
Louisv Div & Term g 3½s....1953	J J	------	65	65	3	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	------	*55	59½	----	------	------
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 2227

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BONDS N. Y. STOCK EXCHANGE Week Ended April 5	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	49⅛	48	50	76	46⅛	50⅛
1st & ref 4 ½s series C 1963	J D	46⅛	43⅜	46¼	41	43	47
Illinois Steel deb 4 ½s 1940	A O	------	------	------	----	100[1]16	100[15]16
•Ilseder Steel Corp 6s 1948	F A	------	20⅝	20⅝	1	20⅝	21
Ind Bloom & West 1st ext 4s 1940	A O	------	------	------	----	99½	99⅝
Ind Ill & Iowa 1st g 4s 1950	J J	------	*57	60	----	57½	61
‡•Ind & Louisville 1st gu 4s 1956	J J	------	16½	16½	1	12	17
Ind Union Ry 3 ½s series B 1986	M S	------	*105⅜	106⅞	----	105⅛	105½
Industrial Rayon 4 ½s 1948	J J	105¼	105¼	106	19	101	106
Inland Steel 3¾s series D 1961	F A	------	105⅝	105[11]16	8	105⅝	109½
‡Interboro Rap Tran 1st 5s 1966	J J	------	77	77½	60	73½	77¾
•Certificates of deposit	----	77⅛	77	77½	143	72⅝	77½
§•10-year 6s 1932	A O	37½	35½	38	116	30	38¾
•Certificates of deposit	----	------	31¼	31¼	6	30½	36
§•10-year conv 7% notes 1932	M S	------	74	74¼	10	72½	75¼
•Certificates of deposit	----	74	73½	74¼	45	70⅛	75
Interlake Iron conv deb 4s 1947	A O	88	86⅜	88	25	83½	90¼
Int Agric Corp 5s stamped 1942	M N	------	103	103	4	102½	103
‡•Int-Grt Nor 1st 6s ser A 1952	J J	14	14	14⅞	31	12¼	16½
•Adjustment 6s ser A July 1952	A O	------	1½	1¾	110	1¼	2
•1st 5s series B 1956	J J	------	11¾	12⅜	26	9¾	14½
•1st g 5s series C 1956	J J	------	11⅜	12½	7	10	14½
Internat Hydro El deb 6s 1944	A O	71¼	68⅞	71¼	67	68	74⅛
Int Merc Marine s f 6s 1941	A O	69⅞	68	70½	123	65⅛	76¾
Internat Paper 5s ser A & B 1947	J J	102¼	101¼	102¼	43	101	103½
Ref s f 6s series A 1955	M S	------	97⅝	98½	26	96⅝	99⅞
Int Rys Cent Amer 1st 5s B 1972	M N	93½	93½	94	4	84	94
1st lien & ref 6 ½s 1947	F A	------	97¾	98	11	96⅝	99
Int Telep & Teleg deb g 4 ½s 1952	J J	42⅛	40¾	42½	58	38½	44½
Debenture 5s 1955	F A	46¼	45⅛	46¼	97	42	47⅝
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	1¼	1¼	2	1¼	1¾
James Frankl & Clear 1st 4s 1959	J D	------	55	55	5	52	55
Jones & Laughlin Steel 4¼s A 1961	M S	94½	94¼	95	34	93⅝	95
Kanawha & Mich 1st gu g 4s 1990	A O	------	*85	87½	----	------	------
‡§•K C Ft S & M Ry ref g 4s 1936	A O	39	37¾	39¾	79	28¼	39¾
•Certificates of deposit	----	38¼	37	38⅝	28	28	38⅝
Kan City Sou 1st gold 3s 1950	A O	66	65	66	22	65	69⅛
Ref & impt 5s Apr 1950	J J	67⅛	66	67⅜	34	64¾	68⅞
Kansas City Term 1st 4s 1960	J J	------	106⅝	107½	38	106⅝	109
Kansas Gas & Electric 4½s 1980	J D	------	102¼	103	16	102¼	105
Karstadt (Rudolph) Inc—							
•Ctfs w w stmp (par $645) 1943	----	------	14½	14½	4	13¾	14½
•Ctfs w w stmp (par $925) 1943	M N	------	*	25	----	------	------
•Ctfs with warr (par $925) 1943	----	------	*14	------	----	------	------
Keith (B F) Corp 1st 6s 1946	M S	------	102½	102½	1	101¼	103
Kentucky Central gold 4s 1987	J J	------	*106½	------	----	107	107½
Kentucky & Ind Term 4½s 1961	J J	------	*	92½	----	50	50
Stamped 1961	J J	------	*75	85	----	------	------
Plain 1961	J J	------	*80	85	----	80	80
4½s unguaranteed 1961	J J	------	*80	85	----	80	85
Kings County El L & P 6s 1997	A O	------	*163¼	170	----	------	------
Kings County Elev 1st g 4s 1949	F A	------	101	101	1	88½	101
Certificates of deposit	----	91	89½	91	68	87	91
Kings Co Lighting 1st 5s 1954	J J	------	*106⅞	------	----	105¾	106¼
1st & ref 6 ½s 1954	J J	108¼	108¼	108¾	1	107	108¾
Koppers Co 4s series A 1951	M N	104½	104½	105	13	104	106
Kresge Foundation coll tr 4s 1945	J J	------	102[13]16	102[13]16	22	102¾	106⅝
3½s collateral trust notes 1947	F A	------	104[18]32	104[15]32	16	104⅜	106½
‡•Kreuger & Toll secured 5s—							
Uniform ctfs of deposit 1959	M S	------	*4	5	----	2⅛	4
§•Laclede Gas Light ref & ext 5s '39	A O	------	86	86½	5	85	90¼
Ref & ext mtge 5s 1942	A O	83½	83½	84	----	82	85½
Coll & ref 5 ½s series C 1953	F A	49¼	47¼	49¼	40	44	51⅜
Coll & ref 5 ½s series D 1960	F A	49¼	47	49¼	17	43¼	49½
Coll tr 6s series A 1942	F A	42½	41½	42½	3	40	44
Coll tr 6s series B 1942	F A	------	41½	41½	2	39	45
Lake Erie & Western RR—							
5s extended at 3% to 1947	J J	------	69⅛	70	5	69⅞	70
2d gold 5s 1941	J J	------	91	91½	20	82	91½
Lake Sh & Mich So g 3½s 1997	J D	------	82½	82½	1	81	85
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	Dec	38¾	38½	39½	28	34½	39¾
Lehigh C & Nav s f 4 ½s A 1954	J J	53¾	52½	54	29	49½	57
Cons sink fund 4 ½s ser C 1954	J J	53½	52½	53½	4	48	55
Lehigh & New Eng RR 4s A 1965	A O	------	88	88½	7	87¼	90
Lehigh & N Y 1st gu g 4s 1945	M S	33	32	33	2	32	35
Lehigh Valley Coal Co—							
•5s stamped 1944	----	37¾	37¾	38	2	37½	38
•1st & ref s f 5s 1954	F A	------	*24	------	----	29	35
•5s stamped 1954	----	------	24	25	10	24	33½
•1st & ref s f 5s 1964	F A	------	*21½	26	----	25	29½
•5s stamped 1964	----	------	25	25	1	24¼	29½
•1st & ref s f 5s 1974	F A	------	*24½	25⅞	----	24¼	29
•5s stamped 1974	----	24	24	24	4	24	29½
•Sec 6% notes extended to 1943	J J	------	*54½	70	----	50	50
•6s stamped 1943	----	------	*55	57	----	49⅞	55
Leh Val Harbor Term gu 5s 1954	F A	------	41	42¼	9	41	48½
‡Leh Val N Y 1st gu 4½s 1940	J J	------	43	43	1	41	45
4½s assented 1940	J J	------	39½	39½	3	39½	47
‡•Lehigh Val (Pa) cons g 4s 2003	M N	15½	14¾	15½	10	14¾	16½
•4s assented 2003	M N	15	14½	15¼	57	14	16¾
•General cons 4½s 2003	M N	------	14½	15¼	17	14½	17
•4½s assented 2003	M N	15⅛	14⅝	15⅜	56	14⅜	16½
•General cons 5s 2003	M N	------	*16¾	20	----	17	19
•5s assented 2003	M N	16½	16½	17	8	16¼	19½
‡Leh Val Term Ry 1st gu g 5s 1941	A O	------	*47	50	----	51½	51½
5s assented 1941	A O	------	*45	50⅞	----	50	54
Lex & East 1st 50-yr 5s gu 1965	A O	------	*116⅛	117¼	----	116	118
Libby McNeil & Libby 4s 1955	J J	------	*103¼	------	----	------	------
Liggett & Myers Tobacco 7s 1944	A O	126	125⅛	126½	21	125½	127½
5s debenture 1951	F A	130¾	130¾	131	32	127⅝	131½
Lion Oil Ref conv deb 4½s 1952	A O	------	*98½	97¾	----	97⅞	101
Liquid Carbonic 4s conv debs 1947	J D	108¼	108¼	110	8	108¼	110
Little Miami gen 4s series A 1962	M N	------	------	------	----	101¼	104¼
Loews Inc s f deb 3½s 1946	F A	104⅜	104½	104⅞	32	101⅛	105
Lombard Elec 7s series A 1952	J D	------	69½	69½	1	68	73½
Lone Star Gas 3½s debs 1953	F A	109½	109¼	109½	8	108	110
•Long Dock Co 3¾s ext to 1950	A O	------	*65½	------	----	63½	67
Long Island unified 4s 1949	M S	------	92½	92½	3	8[1]	92½
Guar ref gold 4s 1949	M S	92¾	91½	92¾	15	8[7]8	9 ⅜
4s stamped 1949	M S	92¼	92¼	92¼	1	87⅜	92¼
Lorillard (P) Co deb 7s 1944	A O	125	125	125½	16	125	126⅞
5s debenture 1951	F A	128¼	128	128½	15	126½	129½
Louisiana & Ark 1st 5s ser A 1969	J J	86¾	85	86¾	71	83	86¾
Louisville Gas & Elec 3½s 1966	M S	------	*109½	109¾	----	108½	110
Louisv & Jeff Bridge Co gu 4s 1945	M S	111½	111⅜	111½	14	108½	111½
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A O	99¼	98½	99¼	44	97¾	100¾
1st & ref 4 ½s series C 2003	A O	92½	92½	93	28	90⅜	94¼
1st & ref 4s series D 2003	A O	------	86	86⅝	2	85	8[8]
1st & ref 3¾s series E 2003	A O	------	81½	82	5	79¾	83
Paducah & Mem Div 4s 1946	F A	104½	104⅜	104⅞	7	102¾	104⅞
St Louis Div 2d gold 3s 1980	M S	80¾	80¾	80¾	1	79	82¼
Mob & Montg 1st g 4½s 1945	M S	------	*111½	------	----	112	112½
South Ry joint Monon 4s 1952	J J	------	77½	77½	1	73½	79
Atl Knox & Cinc Div 4s 1955	M N	------	*106¾	------	----	105½	107
•Lower Austria Hydro El 6 ½s 1944	F A	------	*14½	18	----	------	------

BONDS N. Y. STOCK EXCHANGE Week Ended April 5	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	------	------	104½	1	104½	107½
McKesson & Robbins deb 5½s 1950	M S	99	96¼	101	226	94⅝	101
Maine Central RR 4s ser A 1945	J D	------	75½	80	12	74	81
Gen mtge 4½s series A 1960	J D	------	50	52½	27	50	55¼
Manati Sugar 4s s f Feb 1 1957	M N	41¾	40¼	41¾	15	39	43¼
‡•Manhat Ry (N Y) cons 4s 1990	A O	------	82	82¼	19	78¼	87¼
•Certificates of deposit	----	82½	82	83	33	77½	83
•Second 4s 2013	J D	48	46½	48	26	42½	51
•Certificates of deposit	----	------	45½	46	60	42½	46⅜
Manila Elec RR & Lt s f 5s 1953	M S	------	*85¾	------	----	------	------
Manila RR (South Lines) 4s 1959	M N	------	*31	84	----	------	------
‡•Man G B & N W 1st 3½s 1941	J J	------	22	22	5	22	22
Marion Steam Shovel s f 6s 1947	A O	------	*70⅛	75	----	64⅞	76
Stamped	----	------	*65	------	----	66	66
Market St Ry 7s ser A April 1940	Q J	75	72½	81	23	52½	83
Certificates of deposit	----	61	61	70¼	23	52¼	72
Mead Corp 1st 6s with warr 1945	M N	------	104[13]32	104[13]32	1	103¾	105½
Metrop Ed 1st 4 ½s series D 1968	M S	111¼	111¼	111⅜	19	110½	112½
Metrop Wat Sew & D 5 ½s 1950	A O	------	78	78	1	78	90
‡§•Met West Side El (Chic) 4s 1938	F A	------	6¾	6¾	5	6¾	7½
•Mex Internat 1st 4s asstd 1977	M S	------	*⅛	⅝	----	¼	¼
•Mlag 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	------	*93⅝	96	----	91½	94¼
Ref & impt 4½s series C 1979	J J	------	*60	66	----	61⅞	66⅝
Michigan Consol Gas 4s 1963	M S	104	103¾	104¼	54	101¼	104⅝
‡•Mid of N J 1st ext 5s 1940	A O	28½	28⅜	29	52	9⅜	30
‡§•Mil & No 1st ext 4 ½s 1939	J D	------	*47	57	----	------	------
•§Con ext 4 ½s 1939	J D	------	26	27⅞	16	22¾	33
‡•Mil Spar & N W 1st gu 4s 1947	M S	16¼	15½	16¼	53	13½	16¼
‡•Milw & State Line 1st 3½s 1941	J J	------	*	73	----	------	------
‡•Minn & St Louis 5s ctfs 1934	M N	------	8¼	8½	21	5⅝	8½
•1st & ref gold 4s 1949	M S	------	1⅞	2	12	1⅝	2¾
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*¾	2⅞	----	1	2
‡§•M St P & SS M con g 4s int gu '38	J J	6⅛	5⅞	7	101	4¾	7
§•1st cons 5s 1938	J J	------	*5¾	6¾	----	4½	6¼
§•1st cons 5s gu as to int 1938	J J	6¾	6	7⅛	77	4¾	7⅛
•1st & ref 6s series A 1946	J J	2	2	2	7	1¾	2⅝
•25-year 5½s 1949	M S	1⅝	1⅝	1⅞	3	1¼	2
•1st & ref 5½s series B 1978	J J	------	*56½	60¼	----	53	59½
‡•Mo-Ill RR 1st 5s series A 1959	J J	69⅜	69⅜	73	23	59	73
Mo Kan & Tex 1st gold 4s 1990	J D	31	29¾	31⅜	40	26	32¾
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A 1962	J J	17⅛	15⅝	17½	139	12	19¼
40-year 4s series B 1962	J J	15⅛	14	15⅛	40	11⅛	15¾
Prior lien 4½s series D 1978	J J	15½	14¾	15½	45	11⅛	16¾
•Cum adjust 5s ser A Jan 1967	A O	6⅞	6¼	7	84	5¼	8¼
‡•Mo Pac 1st & ref 5s ser A 1965	F A	21⅝	20¾	21¾	95	13½	21¾
•Certificates of deposit	----	------	*21	------	----	14	20½
•General 4s 1975	M S	3	2¾	3	258	2⅝	4
•1st & ref 5s series F 1977	M S	21⅛	20¾	21⅞	529	13½	21⅞
•Certificates of deposit	----	21¼	20⅞	21½	12	13¼	21½
•1st & ref 5s series G 1978	M N	21½	20⅞	21¾	198	13¼	21¾
•Certificates of deposit	----	------	21½	21½	11	13	21½
•Conv gold 5½s 1949	M N	1⅝	1¼	1⅝	96	1¼	2¼
•1st & ref g 5s series H 1980	A O	21¼	20⅞	21¾	245	13⅜	21¾
•Certificates of deposit	----	------	*21	22	----	15¼	20½
•1st & ref 5s series I 1981	F A	21⅝	20¾	21¾	361	13½	21¾
•Certificates of deposit	----	------	21½	21½	7	14	21½
‡•Mo Pac 3d 7s ext at 4% July 1938	M N	------	*75	79	----	68	75½
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s 1947	F A	25½	23¾	25½	61	20⅞	25½
•Certificates of deposit	----	------	------	------	----	------	------
•Ref & impt 4½s 1977	M S	33¼	32⅛	33½	113	26¼	34
•Certificates of deposit	----	33	32	33¼	41	30½	33¼
§•Secured 5% notes 1938	M S	41	39⅜	41	129	32	41
•Certificates of deposit	----	40⅜	40⅜	40½	17	40⅜	40½
Mohawk & Malone 1st gu g 4s 1991	M S	54	54	54	1	51½	55
Monongahela Ry 1st M 4s ser A '60	M N	------	*106	------	----	105	107
Monongahela West Penn Pub Serv							
1st mtge 4½s 1960	A O	------	110	110	4	109¼	110¾
6s debentures 1965	A O	111⅞	111	112	36	109⅜	112
Montana Power 1st & ref 3¾s 1966	J D	101¼	100¾	101⅜	422	99⅛	101⅜
Montreal Tram 1st & ref 5s 1941	J J	------	*	80¾	----	83¾	86
Gen & ref s f 5s series A 1955	A O	------	*50	75	----	55⅝	56¼
Gen & ref s f 5s series B 1955	A O	------	*50	79	----	------	------
Gen & ref s f 4½s series C 1955	A O	------	------	------	----	------	------
Gen & ref s f 5s series D 1955	A O	------	*50	70⅞	----	56½	56⅞
Morris & Essex 1st gu 3½s 2000	J D	43¾	41	44	45	41	47¼
Constr M 5s series A 1955	M N	38	37⅜	38½	67	37⅞	44⅛
Constr M 4½s series B 1955	M N	33¼	32	33⅞	93	31	39
Mountain States T & T 3¾s 1968	J D	------	109	109½	3	107¼	109½
Mutual Fuel Gas 1st gu g 5s 1947	M N	117¾	117¾	118	11	117½	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	101⅜	101⅝	1	101½	101⅝
Nash Chatt & St L 4s ser A 1978	F A	------	69¾	70¾	9	66	70¾
Nassau Elec gu g 4s stpd 1951	J J	96	88	96	12	43¾	96
Certificates of deposit	----	54¾	53½	55¼	136	42½	55¼
Nat Acme 4½s extended to 1946	J D	------	*102¾	------	----	102¾	102¾
Nat Dairy Prod deb 3¾s w w 1951	M N	107⅞	107½	107⅞	73	106	107⅞
Nat Distillers Prod 3½s 1949	M S	105¾	105¼	106	18	104	106
National Rys of Mexico—							
•4½s Jan 1914 coupon on 1957	J J	------	*1	------	----	------	------
•4½s July 1914 coupon on 1957	J J	------	*1	------	----	------	------
•4½s July 1914 coupon off 1957	J J	------	*⅞	------	----	------	------
•Assent warr & rcts No 4 on '57	J J	------	*¼	½	----	¼	⅝
•4s April 1914 coupon on 1977	A O	------	*½	------	----	------	------
•4s April 1914 coupon off 1977	A O	------	*⅞	------	----	------	------
•Assent warr & rcts No 5 on '77	A O	------	*¼	2½	----	------	------
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	------	*1⅛	1⅜	----	½	⅝
•4s April 1914 coupon on 1951	A O	------	*⅞	------	----	------	------
•4s April 1914 coupon off 1951	A O	------	*⅞	------	----	------	------
•Assent warr & rcts No 4 on '51	A O	------	*¼	½	----	¼	½
National Steel 1st mtge 3s 1965	A O	103	102¾	103	11	102	103¾
Natl Supply 3¼s 1954	J D	104	103¼	104⅛	31	102½	104⅛
‡•Naugatuck RR 1st g 4s 1954	M N	------	*68	71	----	70	71
Newark Consol Gas cons 5s 1948	J D	------	*124⅞	------	----	123¾	124¾
‡•New England RR guar 5s 1945	J J	------	*40	45	----	35¾	38½
•Consol guar 4s 1945	J J	------	40⅞	42	16	34	42
New England Tel & Tel 5s A 1952	J D	127½	126⅞	127½	3	125¾	128¾
1st g 4½s series B 1961	M N	------	128¼	128¼	2	124¾	128¼
N J Junction RR guar 1st 4s 1986	F A	------	*	71	----	------	------
N J Pow & Light 1st 4½s 1960	A O	------	107	107	7	105½	109
New Orl Great Nor 5s A 1983	J J	------	75½	76	5	69½	78¾
N O & N E 1st ref & imp 4½s A 1952	J J	------	57	58¼	14	53¾	58¼
New Orl Pub Serv 1st 5s ser A 1952	A O	105	104½	105	8	102¾	105½
1st & ref 5s series B 1955	J D	105½	105	105½	15	103¾	106⅞
New Orleans Term 1st gu 4s 1953	J J	69	68	69	21	66¼	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	31	33	6	27½	33
•Certificates of deposit	----	------	*	32	----	25	30
•1st 5s series B 1954	A O	------	36½	39	5	30	39
•Certificates of deposit	----	37½	37½	37½	7	29	37½
•1st 5s series C 1956	F A	------	37⅝	37¾	4	30	37¾
•Certificates of deposit	----	------	36	36	5	32¾	36
•1st 4½s series D 1956	A O	------	34¾	34¾	1	28	36¾
•Certificates of deposit	----	------	*	37	----	29	32
•1st 5½s series A 1954	O A	39	38¼	40	25	31¼	40
•Certificates of deposit	----	37	35	37	5	33	37

For footnotes see page 2227

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BONDS N. Y. STOCK EXCHANGE Week Ended April 5	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	62½	59½	62⅞	70	56⅛	62⅞
10-year 3¼s sec s f 1946	A O	79	77½	79½	101	74¼	79½
Ref & impt 4½s series A 2013	A O	54½	52⅛	55¼	752	51⅛	56¼
Ref & impt 5s series C 2013	A O	60½	58⅛	61½	207	57	62¼
Conv secured 3¼s 1952	M N	60½	56¾	61¼	111	55¼	63⅜
NJY Cent & Hud River 3½s 1997	J J	78	76½	78	19	74	79¼
Debenture 4s 1942	J J	94½	93¼	94½	71	86	94½
Lake Shore coll gold 3½s 1998	F A	------	59	60½	9	56	60¾
Mich Cent coll gold 3½s 1998	F A	58¾	58	59	10	56⅛	60
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	67½	64½	67¾	52	61¼	67¾
Ref 4½s series C 1978	M S	58½	54½	59¾	374	53½	59⅞
4s collateral trust 1946	F A	83	81¼	83	43	77½	83
1st mtge 3½s extended to 1947	A O	84½	84	85	12	81⅜	85½
3-year 6% notes 1941	A O	84½	82½	85	73	78¼	86
N Y Connect 1st gu 4½s A 1953	F A	------	107	107	7	104⅜	107
1st guar 5s series B 1953	F A	------	*107¾	108¼	----	106	108¼
N Y Dock 1st gold 4s 1951	F A	53½	52¼	53½	11	50½	53½
Conv 5% notes 1947	A O	51	50	51	20	47	52
N Y Edison 3½s ser D 1965	A O	110	109¼	110	17	108	110
1st lien & ref 3¼s ser E 1966	A O	------	109½	109⅝	9	108⅝	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	124⅞	125	10	124⅞	126½
Purchase money gold 4s 1949	F A	------	117⅜	117⅝	2	117	118¾
•N Y & Greenwood Lake 5s 1946	M N	------	12¼	13½	8	11⅝	13½
N Y & Harlem gold 3½s 2000	M N	------	*98⅛	99¼	----	99¼	99¼
N Y Lack & West 4s ser A 1973	M N	------	*56	58¾	----	53½	60
4½s series B 1973	M N	------	61½	61½	3	61½	64
•N Y L E & W Coal & RR 5½s '42	M N	------	*69⅛	------	----	------	------
•N Y L E & W Dock & Imp 5s 1943	J J	------	*66⅛	90¾	----	65	67
N Y & Long Branch gen 4s 1941	M S	------	*72⅞	75	----	71	72½
‡§•N Y & N E (Bost Term) 4s 1939	A O	------	*79	99⅞	----	------	------
‡•N Y N H & H n-c deb 4s 1947	M S	20	17⅜	20	8	16	20
•Non-conv debenture 3½s 1947	M S	19¼	17	19¼	23	15	19¼
•Non-conv debenture 3½s 1954	A O	19¼	16⅞	19¾	63	15	19¾
•Non-conv debenture 4s 1955	J J	------	17½	19¾	19	15½	19¾
•Non-conv debenture 4s 1956	M N	20	17½	20	60	16	20
•Conv debenture 3½s 1956	J J	19	17½	19¾	74	15	19¾
•Conv debenture 6s 1948	J J	24	21½	24	324	18¼	24
•Collateral trust 6s 1940	A O	------	32	36¼	39	28½	36¼
•Debenture 4s 1957	M N	5⅜	5	5½	40	4⅝	6¼
•1st & ref 4½s ser of 1927 1967	J D	22¼	21⅜	22½	177	17¾	22½
‡•Harlem R & Pt Ches 1st 4s 1954	M N	------	62	66	6	60	66
‡•N Y Ont & West ref g 4s 1992	M S	7¼	6⅝	7⅝	54	5⅛	8⅝
•General 4s 1955	J D	------	*3⅛	4¼	----	2¾	4¼
‡•N Y Providence & Boston 4s 1942	A O	------	*83⅛	------	----	------	------
N Y & Putnam 1st con gu 4s 1993	A O	48⅝	46	48⅝	8	43	52
N Y Queens El Lt & Pow 3½s 1965	M N	109½	109½	109½	2	107⅜	110
N Y Rys prior lien 6s stamp 1958	J J	------	*107½	108	----	106¾	108½
N Y & Richm Gas 1st 6s A 1951	M N	------	105½	105⅝	2	104¾	106
N Y Steam Corp 1st mtge 3½s 1963	J J	106⅜	106	106⅜	50	104	106⅝
‡§•N Y Susq & West 1st ref 5s 1937	J J	28½	28	29	42	9	30
§•2d gold 4½s 1937	F A	------	*10⅛	15	----	5½	12
•General gold 5s 1940	F A	------	11¾	12¾	3	5¼	14
•Terminal 1st gold 5s 1943	M N	------	60	60	7	39½	62½
N Y Telep 3¼s ser B 1967	J J	111½	111	111½	3	109½	111½
N Y Trap Rock 1st 6s 1946	J D	------	*88⅛	90¼	----	85½	90
6s stamped 1946	----	90¾	90⅜	91½	9	87	91½
‡§•N Y Westch & Bost 1st 4½s '46	J J	4⅞	4¾	5	55	4¾	6¾
Niagara Falls Power 3½s 1966	M S	------	*111⅞	112¼	----	110	112
Niag Lock & O Pow 1st 5s A 1955	A O	------	107¾	107¾	1	107¾	109
Niagara Share (Mo) deb 5½s 1950	M N	103½	103½	103¾	24	102	104
‡§•Norfolk South 1st & ref 5s 1961	F A	15⅝	14⅜	16	178	11¾	16
•Certificates of deposit ----	----	15½	13¾	15½	90	10	15½
‡§•Norfolk & South 1st g 5s 1941	M N	------	69⅞	71⅝	3	54¾	72
Nort & W Ry 1st cons g 4s 1996	O A	------	124½	125	32	121⅜	125¾
North Amer Co deb 3½s 1949	F A	107½	107	107½	19	104⅝	107½
Debenture 3¾s 1954	F A	106	106	106¼	17	105½	106¾
Debenture 4s 1959	F A	107¼	107¼	107¼	6	105⅞	108
North Cent gen & ref 5s 1974	M S	------	*114	116	----	114	114
Gen & ref 4½s series A 1974	M S	------	*107½	------	----	107¼	107½
‡•Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons 1945	A O	------	*58	------	----	45	54
•Oct 1938 & sub coupons 1945	A O	------	*53⅝	60	----	------	------
Ctfs of deposit stamped—							
•Apr '33 to Oct '34 coups 1945	----	------	------	------	----	40	40
•Apr '33 to Apr '38 coups 1945	----	------	------	------	----	------	------
North Pacific prior lien 4s 1997	Q J	67¼	64⅝	67¾	170	63½	68¾
Gen lien ry & ld g 3s Jan 2047	Q F	42½	40¼	42½	48	39¼	42½
Ref & impt 4½s series A 2047	J J	46	43	46⅛	50	42	47⅛
Ref & impt 6s series B 2047	J J	58½	54¼	58⅞	416	53	60¼
Ref & impt 5s series C 2047	J J	50	48	50	48	46	51⅛
Ref & impt 5s series D 2047	J J	50½	46¾	50½	58	45⅞	51⅛
Northern States Power 3½s 1967	F A	109⅝	109½	109¾	46	108	109¾
Northwestern Teleg 4½s ext 1944	J J	------	------	------	----	------	------
‡•Og & L Cham 1st gu g 4s 1948	J J	------	6½	6¾	8	6½	8¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*109¾	110	----	108	108½
Ohio Edison 1st mtge 4s 1965	M N	107⅜	107½	107⅞	15	107½	109⅜
1st mtge 4s 1967	M S	109¾	109¼	110	21	108¾	110
1st mtge 3¾s 1972	J J	108⅜	107⅝	108⅜	24	106⅛	108⅝
Oklahoma Gas & Elec 3¼s 1966	J D	109¾	109⅛	109¾	24	109½	110½
4s debentures 1946	J D	------	*106	------	----	105¼	107
Ontario Power N F 1st g 5s 1943	F A	105	104¾	105¾	17	103⅛	108¼
Ontario Transmission 1st 5s 1945	M N	------	105	105	3	105	105¾
Oregon RR & Nav con g 4s 1946	J D	------	111⅜	111⅜	2	110¼	111¾
Ore Short Line 1st cons g 5s 1946	J J	------	*117½	119¼	----	116¾	118½
Guar stpd cons 5s 1946	J J	------	118¼	118¼	1	118	119
Ore-Wash RR & Nav 4s 1961	J J	107½	106¾	107½	41	104¾	107½
Otis Steel 1st mtge A 4½s 1962	J J	75¼	74½	75¼	32	73½	77
Pacific Coast Co 1st g 5s 1946	J D	60⅜	60⅜	60⅜	1	58⅛	60⅞
Pacific Gas & El 4s series G 1964	J D	113	112½	113¼	27	111⅝	113½
1st & ref mtge 3¾s ser H 1961	J D	111¾	111¼	111⅞	26	109½	112¾
1st & ref mtge 3½s ser I 1966	J D	109¾	109½	110½	10	107¼	110½
§•Pac RR of Mo 1st ext g 4s 1938	F A	79½	77½	79½	5	74½	79½
§•2d ext gold 5s 1938	J J	------	*74½	------	----	74	75
Pacific Tel & Tel 3¼s ser B 1966	A O	------	*109⅝	110½	----	108⅝	110
Ref mtge 3¼s series C 1966	J D	111⅛	110⅞	111⅛	11	109⅛	111⅛
Paducah & Ill 1st sf g 4½s 1955	J J	------	*101⅜	102½	----	------	------
Panhandle Eastern Pipe L 4s 1952	M S	104¾	104¼	104¾	10	103¼	104¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	51½	51	51½	13	48⅜	51½
Paramount Pictures 3¼s deb 1947	M S	89	87⅞	90	141	84½	90
Parmelee Trans deb 6s 1944	A O	45	45	47	9	42	47
Pat & Passaic G & E cons 5s 1949	M S	------	*125½	------	----	124	126
•Paulista Ry 1st s f 7s 1942	M S	------	69½	70¼	3	67¼	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	------	----	106	107¼
Guar 4s ser E trust ctfs 1952	M N	------	*106⅜	107	----	104¾	106¾
28-year 4s 1963	F A	------	104	104½	10	103	104½
Penn-Dixie Cement 1st 6s A 1941	M S	96¾	96¼	96¾	4	94	98
Penn Glass Sand 1st M 4½s 1960	J D	------	*106⅜	107	----	105	106¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	100	99	100	65	96½	100
4½s series B 1981	J J	------	*98⅛	------	----	97¼	99

BONDS N. Y. STOCK EXCHANGE Week Ended April 5	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	108⅞	108¾	109¼	44	107⅛	109¼
4½s debentures 1974	F A	108½	108	108½	39	107	108⅞
Pennsylvania RR cons g 4s 1943	M N	------	*109	------	----	108⅝	109½
Consol gold 4s 1948	M N	114¾	114¼	114⅞	14	113¼	115
4s steri stpd dollar May 1 1948	M N	------	*114⅜	------	----	113	115
Gen mtge 3¾s series C 1970	A O	91	90¼	91½	64	87¾	91½
Consol sinking fund 4½s 1960	F A	120⅛	120	120⅛	4	117	120⅛
General 4½s series A 1965	J D	103	102⅝	103	123	100½	103
General 5s series B 1968	J D	109	108½	109	26	106½	109
Debenture g 4½s 1970	A O	89¾	89	89¾	50	85	89¾
General 4½s series D 1981	A O	98⅝	97½	99⅛	33	95¼	99⅛
Gen mtge 4½s series E 1984	J J	98	97	98	37	95½	98
Conv deb 3½s 1952	A O	86¾	85½	86¾	60	82	87¼
Peoples Gas L & C cons 6s 1943	A O	113¾	113¾	114	22	113¾	116
Refunding gold 5s 1947	M S	117¼	117	117¼	8	114½	117⅝
•Peoria & Eastern 1st cons 4s 1940	A O	------	67⅝	69	60	64	69¾
•Certificates of deposit ----	----	----	*66	------	----	------	------
•Income 4s Apr 1990	Apr	8¼	8¼	8⅝	13	6	10
Peoria & Pekin Un 1st 5½s 1974	F A	------	*107	110	----	106¼	106¼
Pere Marquette 1st ser A 5s 1956	J J	68	63½	68	23	60⅜	68
1st 4s series B 1956	J J	------	55	58	19	54¼	58
1st g 4½s series C 1980	M S	60	58	60	28	55	61¼
Phelps Dodge conv 3½s deb 1952	J D	109½	109	111	62	109	111⅞
Phila Balt & Wash 1st g 4s 1943	M N	------	110½	110½	3	109⅝	110⅞
General 5s series B 1974	F A	------	115	115	1	114	115
General g 4½s series C 1977	J J	110½	109½	110½	9	107	110½
General 4½s series D 1981	J D	------	*108⅜	------	----	106½	108
Phila Co sec 5s series A 1967	J D	105⅞	105¾	105⅞	44	104½	106¼
Phila Electric 1st & ref 3½s 1967	M S	111½	110¾	111½	12	109¼	111⅞
‡•Phila & Reading C & I ref 5s 1973	J J	12½	11½	13	74	10⅞	13
•Conv deb 6s 1949	M S	3⅝	3¼	3⅝	30	3	3⅞
‡§•Philippine Ry 1st s f 4s 1937	J J	------	8	8	2	6	8¼
•Certificates of deposit ----	----	----	------	------	----	------	------
Phillips Petrol conv 3s 1948	M S	110	109¾	110	52	108¾	112½
Pitts Coke & Iron conv 4½s A 1952	M S	------	99⅞	99⅞	5	98	100¾
Pitts C C C & St L 4½s A 1940	A O	------	*101 13/16	------	----	101⅞	103
Series B 4½s guar 1942	A O	------	107	107	5	107	108
Series C 4½s guar 1942	M N	------	108⅜	108⅜	1	108¼	108½
Series D 4s guar 1945	M N	------	*109	111½	----	103	112
Series E 3½s guar gold 1949	F A	------	*105¼	------	----	------	------
Series F 4s guar gold 1953	J D	------	*108⅜	------	----	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	------	*117	117¾	----	116	116¾
Series J cons guar 4½s 1964	M N	------	*117	------	----	115½	116¾
Gen mtge 5s series A 1970	J D	------	105½	106¼	11	104½	108½
Gen mtge 5s series B 1975	A O	------	105¾	105¾	5	104½	107
Gen 4½s series C 1977	J J	99	98½	99	69	97½	100
Pitts Va & Char 1st 4s guar 1943	M N	------	*109	------	----	------	------
Pitts & W Va 1st 4½s ser A 1958	J D	------	45	45	5	42¼	46
1st mtge 4½s series B 1959	A O	45	44	45	2	41	45
1st mtge 4½s series C 1960	A O	45¼	42⅞	46¼	41	40⅛	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	74¾	74½	75½	60	67⅛	81¾
1st 5s extended to 1950	J J	------	*107	------	----	104	107½
‡•Porto Rico Am Tob conv 6s 1942	J J	83	72	83¼	132	59	83¼
•6s stamped 1942	J J	83¼	72	83¼	135	58⅛	83¼
‡§•Postal Teleg & Cable coll 5s 1953	J J	24⅜	24⅛	25	279	17⅝	25⅜
Potomac Elec Pow 1st M 3¼s 1966	J J	110½	110½	110¾	5	108¾	110¾
Pressed Steel Car deb 5s 1951	J J	------	82	84¼	3	79	84½
‡•Providence Sec guar deb 4s 1957	M N	------	------	4⅜	4⅜	5	3⅜	5
‡•Providence Term 1st 4s 1956	M S	------	*68	------	----	63⅜	63⅝
Public Service El & Gas 3½s 1968	J J	------	111½	111½	1	110¾	112
1st & ref mtge 5s 2037	J J	------	*147¾	150	----	147	148
1st & ref mtge 8s 2037	J D	------	*222¼	224	----	222½	224
Pub Serv of Nor Ill 3½s 1968	A O	------	109⅜	109¾	16	108½	109¾
Purity Bakeries s f deb 5s 1948	J J	104½	104	104¾	28	102¾	105
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	------	------
§•Debenture gold 6s 1941	J D	------	58	59	3	52½	65
§•Deb 6s stamped 1941	J D	------	*50	------	----	57⅜	64½
Reading Co Jersey Cent coll 4s 1951	A O	58	57⅛	59	15	55½	60⅛
Gen & ref 4½s series A 1997	J J	70⅛	69¼	70¼	45	69	75¼
Gen & ref 4½s series B 1997	J J	70	69½	70	15	69½	75
Remington Rand deb 4½s w w 1956	M S	101	100¾	101½	16	98¼	102
4½s without warrants 1956	M S	100½	100⅛	100¾	9	98¼	100¾
Rensselaer & Saratoga 6s gu 1941	M N	------	*	100⅜	----	------	------
Republic Steel Corp 4½s ser B 1961	F A	98	96	98	201	91¾	98
Purch money 1st M conv 5½s '54	M N	------	108¼	108½	8	107	109
Gen mtge 4½s series C 1956	M N	98½	97	98½	148	92	98½
Revere Cop & Br 1st mtge 4½s 1956	J J	102¼	102	102¼	8	99½	102¼
•Rheinelbe Union s f 7s 1946	J J	------	*28¼	------	----	26	30
•3¼s assented 1946	J J	------	*17	------	----	16¾	17
•Rhine-Ruhr Water Service 6s 1953	J J	------	*14½	19½	----	15	15
•Rhine-Westphalia El Pr 7s 1950	M N	------	*16⅛	------	----	15¾	15¾
•Direct mtge 6s 1952	M N	------	17	17	1	14½	17
•Cons mtge 6s of 1928 1953	F A	------	*16½	17½	----	14	16½
•Cons mtge 6s of 1930 1955	A O	------	*16½	17½	----	14½	17
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	106½	106⅜	106½	8	106	109
Richm Term Ry 1st gen 5s 1952	J J	------	*103¾	105	----	103½	105
•Rima Steel 1st s f 7s 1955	F A	------	*9	------	----	10½	10½
‡§•Rio Grande Junc 1st gu 5s 1939	J D	------	40	40	5	38¼	40
‡§•Rio Grande West 1st gold 4s 1939	J J	34⅜	31	34⅜	32	28¼	34⅜
•1st con & coll trust 4s A 1949	A O	12⅛	11⅝	12¼	22	10½	12¼
Roch Gas & El 4½s ser D 1977	M S	------	*122½	------	----	------	------
Gen mtge 3¾s series H 1967	M S	------	*108½	------	----	------	------
Gen mtge 3½s series I 1967	M S	------	*111	------	----	108½	111
Gen mtge 3¼s series J 1969	M S	109¾	109¾	109⅞	4	107½	109⅞
‡§•R I Ark & Louis 1st 4½s 1934	M S	9	8¾	9	104	6¾	9⅜
•Ruhr Chemical s f 6s 1948	A O	------	*20	------	----	21	21
‡•Rut-Canadian 4s stmp 1949	J J	------	*7⅝	9	----	6½	9
‡•Rutland RR 4½s stmp 1941	J J	8½	7½	8½	13	7½	9¾
Saguenay Pow Ltd 1st M 4¼s 1966	A O	------	94¾	95½	16	92¾	98¾
St Jos & Grand Island 1st 4s 1947	J J	------	111⅝	111⅝	2	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	65½	63½	66	62	59¼	66
•Certificates of deposit ----	----	----	63	65	6	58¾	65
‡•St L Peor & N W 1st gu 5s 1948	J J	25½	23⅜	26½	45	18½	26½
St Louis Pub Serv 1st mtge 5s 1959	M S	------	*	65	----	65	66½
St L Rocky Mt & P 5s stpd 1955	J J	------	43	44½	3	39	62½
‡•St L-San Fran pr lien 4s A 1950	J J	14½	13⅞	14¾	263	10¼	14¾
•Certificates of deposit ----	----	14	13¾	14¼	53	10	14¼
•Prior lien 5s series B 1950	J J	16	14¾	16	185	11	16
•Certificates of deposit ----	----	15	14½	15	35	10¼	15¼
•Con M 4½s series A 1978	M S	13⅞	13	14¼	928	10	14¼
•Ctfs of deposit stamped ----	----	13¾	12⅝	13⅞	166	10	13⅞
‡•St L S W 1st 4s bond ctfs 1989	M N	------	64¾	66	23	56	66
•2d 4s inc bond ctfs Nov 1989	J J	37	33½	37	28	27¾	37
§•1st terminal & unifying 5s 1952	J J	21⅜	18½	21½	57	16	21½
•Gen & ref g 5s series A 1990	J J	12¾	10½	13	58	8¾	13

For footnotes see page 2227.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 5	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
St Paul & Duluth 1st con g 4s 1968	J D	------	* -----	80⅜	----	82	82
‡•St Paul E Gr Trk 1st 4½s 1947	J J	5⅜	5⅜	5⅜	3	4½	5⅜
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	7	8	14	5¼	8
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	97[32]	97½	36	97[32]	98⅛
St Paul Un Dep 5s guar 1972	J J	116½	115¾	116½	7	114	116½
S A & Ar Pass 1st gu g 4s 1943	J J	64	62½	65	27	54	68½
San Antonio Pub Serv 4s 1963	A O	------	108	108¼	3	107½	108¾
San Diego Consol G & E 4s 1965	M N	109¼	109¼	109¾	34	109¼	111⅛
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*109⅜	110	----	109⅜	111
‡•Schulco Co guar 6½s 1946	J J	33	30	33	4	21	33
•Stamped	J J	33	29	33	5	18½	33
•Guar s f 6½s series B 1946	A O	------	42¾	42¾	3	28½	44
•Stamped	A O	46	42¾	46	15	29½	46
Scioto V & N E 1st gu 4s 1989	M N	------	121½	121½	1	118	123⅜
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	12¾	12¾	2	11¼	15
§•Gold 4s stamped 1950	A O	------	12⅞	13½	17	11	15½
•Adjustment 5s Oct 1949	F A	------	*1½	2	----	1½	1⅞
§•Refunding 4s 1959	A O	------	4½	5	15	4¼	6¼
•Certificates of deposit	----	------	3½	4⅛	17	3¼	5¼
•1st cons 6s series A 1945	M S	6⅜	6¼	7	106	6	8¾
•Certificates of deposit	----	5½	5½	6¼	33	4¾	7⅞
‡§•Atl & Birm 1st gu 4s 1933	M S	------	*13½	16½	----	13½	15¾
‡•Seaboard All Fla 6s A ctfs 1935	F A	2⅜	2¼	2½	43	2¼	4
•6s Series B certificates 1935	F A	------	*2¼	2⅜	----	2¼	4⅞
Shell Union Oil 2½s debs 1954	J J	97½	96¼	97½	389	95	97½
Shinyetsu El Pow 1st 6½s 1952	J D	------	66	67	4	57	67
•Siemens & Halske deb 6½s 1951	M S	------	33½	33½	1	29½	33½
•Silesia Elec Corp 6½s 1946	F A	------	*15	----	----	14½	15½
Silesian-Am Corp coll tr 7s 1941	F A	------	*24	28½	----	23	30¼
Simmons Co deb 4s 1952	A O	102½	102	102¼	19	99¾	102¼
Socony-Vacuum Oil 3s debs 1964	J J	106⅛	105⅜	106⅛	71	104⅜	106⅛
South & North Ala RR gu 5s 1963	A O	------	*117	119	----	----	----
South Bell Tel & Tel 3½s 1962	A O	------	108⅞	109	15	107⅝	109
3s debentures 1979	J J	105⅜	104½	105⅜	82	103½	105⅜
Southern Calif Gas 4½s 1961	M S	107½	107½	107½	10	107½	108⅜
1st mtge & ref 4s 1965	F A	109⅛	109⅜	109⅞	12	109¾	111
Southern Colo Power 6s A 1947	J J	------	105⅜	105⅞	3	105	106
Southern Kraft Corp 4¼s 1946	J D	99⅜	99⅛	99⅝	56	97⅛	100⅜
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	106⅜	106⅛	106⅜	33	105¾	107¼
So Pac coll 4s (Cent Pac coll) 1949	J D	46½	44	47	44	43¼	48¾
1st 4½s (Oregon Lines) A 1977	M S	49⅛	48	49¾	100	47	53
Gold 4½s 1968	M S	47⅞	44	48⅛	71	43½	50¾
Gold 4½s 1969	M N	46¼	43⅛	46⅞	220	42½	50½
Gold 4½s 1981	M N	46½	43	47	180	42	50½
10-year secured 3¾s 1946	J J	54	51	54	119	51	58
San Fran Term 1st 4s 1950	A O	74	73¾	74	6	73⅜	80¾
So Pac RR 1st ref guar 4s 1955	J J	61½	58½	61½	81	57¼	65⅛
1st 4s stamped 1955	J J	------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	89½	87¼	89½	118	86½	89½
Devel & gen 4s series A 1956	A O	59¼	56¾	60¼	291	54½	61⅝
Devel & gen 6s 1956	A O	78	76¼	78¾	46	75	79½
Devel & gen 6½s 1956	A O	82¾	79¾	83⅛	64	78¼	84⅛
Mem Div 1st g 5s 1996	J J	------	*77	80	----	78	78
St Louis Div 1st g 4s 1951	J J	69¼	64½	69¼	26	64½	72
So'western Bell Tel 3½s ser B 1964	J D	------	111½	111½	1	110	112
1st & ref 3s series C 1968	J J	108	107⅝	108¼	17	107	108⅝
•‡Spokane Internat 1st g 5s 1955	J J	21¼	21	22¼	38	17¼	23⅞
Staley (A E) Mfg 1st M 4s 1946	F A	------	*105	107	----	105	107¼
Standard Oil N J deb 3s 1961	J D	106¼	105½	106⅜	86	104⅝	106⅜
2¾s debenture 1953	J J	106¼	105¾	106¼	21	104¾	106¼
Studebaker Corp conv deb 6s 1945	J J	110	108½	110½	130	99½	113½
Swift & Co 1st M 3¼s 1950	M N	106	105⅜	106	50	104¾	106
Tenn Coal Iron & RR gen 5s 1951	J J	------	*128½	129½	----	126⅝	128½
Term Assn of St L 1st cons 5s 1944	F A	------	115½	115½	6	114¼	115½
Gen refund s f g 4s 1953	J J	110⅜	109	110⅜	49	107¼	110⅜
Texarkana & Ft S gu 5½s A 1950	F A	------	89⅜	89⅞	22	88	92
Texas Corp deb 3½s 1951	J D	103½	103½	108	123	103½	108
3s debentures 1959	A O	106½	105⅝	106½	84	104⅜	106½
Texas & N O con gold 5s 1943	J J	------	*66	92	----	55	66½
Texas & Pacific 1st gold 5s 2000	J D	------	107⅝	107⅝	25	107⅜	110½
Gen & ref 5s series B 1977	A O	------	70⅛	70¾	19	67¼	72½
Gen & ref 5s series C 1979	A O	71	70½	71	23	67½	72
Gen & ref 5s series D 1980	J D	71¼	69½	71¼	9	67	72
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	92	92	2	91	97¼
Third Ave Ry 1st ref 4s 1960	J J	61	58	62¼	279	50¾	62¼
•Adj income 5s Jan 1960	A O	23½	20	24¾	1100	13¾	24¾
§•Third Ave RR 1st g 5s 1937	J J	------	99½	100¼	8	95	100½
Tide Water Asso Oil 3½s 1952	J J	106	106	106½	9	105⅞	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	65	64¼	65½	25	56¾	66¼
Tol & Ohio Cent ref & imp 3¼s 1960	J D	87	86	87	6	85½	89¼
Tol St Louis & West 1st 4s 1950	A O	------	67	67	2	64½	67
Tol W V & Ohio 4s series C 1942	M S	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J J	------	99½	99½	3	98	99¾
Trenton G & El 1st g 5s 1949	M S	------	*125¼	----	----	125	125
Tri-Cont Corp 5s conv deb A 1953	J J	------	*106⅞	107⅞	----	106⅛	108
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*14	----	----	----	----
•Guar sec s f 7 1952	F A	------	*13½	----	----	13¼	13¼
Ujigawa Elec Power s f 7s 1945	M S	89½	88½	89½	2	85½	95
Union Electric (Mo) 3¾s 1962	J J	107¾	107½	107¾	23	106½	109
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	8½	8½	1	8½	9
Union Oil of Calif 6s series A 1942	F A	111½	111½	112	12	111½	112⅜
3s debentures 1959	F A	103½	102½	103½	512	101⅛	103½
Union Pac RR 1st & ld gr 4s 1947	J J	114¾	114¼	114¾	52	113	115
1st lien & ref 4s June 2008	M S	108¼	108	108½	30	106¾	109
1st lien & ref 5s June 2008	M S	116¼	116¼	116⅝	66	113½	116⅝
34-year 3½s deb 1970	A O	98	96⅞	98	33	96	98
35-year 3½s debenture 1971	M N	97¾	97¼	97¾	37	96	97⅞
United Biscuit of Am deb 5s 1950	A O	------	*105½	107	----	105¾	109
United Cigar-Whelan Sts 5s 1952	A O	76½	73	77¼	65	61½	77¼
United Drug Co (Del) 5s 1953	M S	88¼	84½	89	171	77	89
U N J RR & Canal gen 4s 1944	M S	------	110¼	110⅜	1	110	110¾
U S Steel Corp 3¼s debs 1948	J D	105½	105½	106	106	105	106⅝
•Up Steel Works Corp 6½s A 1951	J D	------	*23½	----	----	23½	25
•3½s assented A 1951	J D	------	*17	23½	----	----	----
•Sec s f 6½s series C 1951	J D	------	*23½	----	----	24½	24¾
•3½s assented C 1951	J D	------	*17	----	----	----	----
•Sink fund deb 6½s ser A 1947	J J	------	*23½	----	----	23¾	25
•3½s assented A 1947	J J	------	20	20	5	20	20
United Stockyards 4¼s w w 1951	A O	92	91⅜	92¼	23	90	93¾
Utah Lt & Trac 1st & ref 5s 1944	A O	103½	102	103½	55	100½	103½
Utah Power & Light 1st 5s 1944	F A	102⅞	102½	103½	97	101	103½
‡§•Util Pow & Light 5½s 1947	J D	96	94	96	19	86½	96
•5½s stamped 1947	J D	------	112	113	17	100¼	113
§•Debenture 5s 1959	F A	96	95	96	10	86¾	96
•5s stamped 1959	F A	------	111½	113	32	100	113
Vandalia cons g 4s series A 1955	F A	------	*109	----	----	----	----
Cons s f 4s series B 1957	M N	------	*109	----	----	----	----
Vera Cruz & Pacific RR—							
§•4½s July coupon off 1934	J J	------	----	----	----	----	----
§•4½s assented 1934	J J	------	*¼	1¼	----	¼	½
Va Elec & Pow 3½s ser B 1968	M S	109½	109½	109⅝	12	109	110
Va Iron Coal & Coke 1st g 5s 1949	M S	51½	50	51½	11	40	51½
Va & Southwest 1st gu 5s 2003	J J	------	*71½	83	----	75	75
1st cons 5s 1958	A O	62	60	62¼	16	59	62½

BONDS N. Y. STOCK EXCHANGE Week Ended April 5	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 3¼s series A 1966	M S	109	108	109	23	106⅝	109
‡§•Wabash RR 1st gold 5s 1939	M N	47	44⅞	48	119	37¾	48
§•2d gold 5s 1939	F A	19½	18	19½	54	16¼	20
•1st lien g term 4s 1954	J J	------	*26¼	28	----	25¼	28
•Det & Chic Ext 1st 5s 1941	J J	------	47½	49	14	41	49
§•Des Moines Div 1st g 4s 1939	J J	------	*12¼	16	----	12¾	13⅛
•Omaha Div 1st g 3½s 1941	A O	------	11½	11½	1	10½	13
•Toledo & Chic Div g 4s 1941	M S	------	39⅛	40	4	39⅛	40
‡•Wabash Ry ref & gen 5½s A 1975	M S	8⅜	8	8⅞	152	7¼	9¾
•Ref & gen 5s series B 1976	F A	8⅜	8	8¾	46	7	9¾
•Ref & gen 4½s series C 1978	A O	8½	8	8¾	49	7	9⅝
•Ref & gen 5s series D 1980	A O	8½	7⅞	8¾	131	7	9⅝
Walker (Hiram) G&W deb 4¼s 1945	J D	106	105⅝	106	8	105¼	106½
Walworth Co 1st M 4s 1955	A O	------	68	69¾	18	64	70
6s debentures 1955	A O	------	*76	79½	----	74	77
Warner Bros Pict 6s debs 1948	M S	89⅞	89½	89⅞	7	84½	90¼
‡•Warren Bros Co deb 6s 1941	M S	33	32¾	34	11	31½	36¾
Warren RR 1st ref gu g 3½s 2000	F A	------	*20	32½	----	35	35½
Washington Cent 1st gold 4s 1948	Q M	------	* -----	70	----	70	70
Wash Term 1st gu 3½s 1945	F A	------	109⅛	109⅛	6	107½	109⅛
1st 40-year guar 4s 1945	F A	------	*108½	109⅝	----	109⅛	109⅛
Westchester Ltg 5s stpd gtd 1950	J D	------	127¼	127¼	1	126	127¾
Gen mtge 3½s 1967	J D	------	109½	109½	5	108	110
West Penn Power 1st 5s ser E 1963	M S	------	117⅛	117⅛	1	117⅛	120
1st mtge 3½s series I 1966	J J	------	111⅜	111¾	14	110⅛	112
West Va Pulp & Paper 3s 1954	J D	101	100¼	101	4	99¾	101
Western Maryland 1st 4s 1952	A O	86	84½	86	31	82½	86
1st & ref 5½s series A 1977	J J	90½	89⅛	90½	12	88¾	91
West N Y & Pa gen gold 4s 1943	A O	------	108½	108½	5	107¾	108⅞
‡•Western Pac 1st 5s ser A 1946	M S	18½	18	18½	27	16¾	18¾
•5s assented 1946	M S	18⅜	17½	18⅜	62	16¼	18¾
Western Union Teleg g 4½s 1950	M N	67	66½	67	9	64	67¼
25-year gold 5s 1951	J D	68⅜	68	70¾	130	67¾	72
30-year 5s 1960	M S	67¾	67¼	68⅜	70	66½	70
•Westphalia Un El Power 6s 1953	J J	------	*15	17⅛	----	14	15½
West Shore 1st 4s guar 2361	J J	49¾	47⅝	49¾	52	46⅝	52½
Registered 2361	J J	47	45¼	47	5	41½	47
Wheeling & L E RR 4s 1949	M S	------	115⅝	115⅝	1	113½	115⅝
Wheeling Steel 4½s series A 1966	F A	101¼	99¾	101¼	263	96⅜	101¼
White Sew Mach deb 6s 1940	M N	------	102[32]	102[32]	2	102	103
‡§•Wilkes-Barre & East gu 5s 1942	J D	------	12½	12½	2	12½	13½
Wilson & Co 1st M 4s series A 1955	J J	------	106¼	106½	9	103⅜	106½
Conv deb 3¼s 1947	A O	101¼	99½	101¼	209	97	101¼
Winston-Salem S B 1st 4s 1960	J J	------	*110¾	----	----	110	110¾
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	24½	22½	25¼	278	16⅝	25½
•Certificates of deposit	----	------	23	23	4	16½	23
§•Sup & Dul div & term 1st 4s '36	M N	10⅜	7⅞	10⅜	132	6½	10⅜
•Certificates of deposit	----	------	9	8	9	18	7
Wisconsin Elec Power 3½s 1968	A O	109	108⅜	109¼	12	107⅞	109½
Wisconsin Public Service 4s 1961	J D	------	109¾	110	6	109¼	110¾
‡•Wor & Conn East 1st 4½s 1943	J J	------	*11½	14	----	9¼	9¼
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	108	108	108¾	21	105¼	109¾
1st mtge s f 4s ser C 1961	M N	105¾	105¼	106	82	105¼	106¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sales; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Treasury 3¼s 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:
Dominican Rep 2d 5½s 1940, April 2 at 77.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 5 1940	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	571,880	$4,044,000	$479,000	$71,000	$4,594,000
Monday	749,630	6,101,000	845,000	190,000	7,136,000
Tuesday	834,930	6,083,000	792,000	124,000	6,999,000
Wednesday	1,725,340	9,466,000	723,000	118,000	10,307,000
Thursday	1,994,360	9,410,000	1,017,000	112,000	10,539,000
Friday	1,256,290	8,650,000	737,000	84,000	9,471,000
Total	7,132,430	$43,754,000	$4,593,000	$699,000	$49,046,000

Sales at New York Stock Exchange	Week Ended April 5		Jan. 1 to April 5	
	1940	1939	1940	1939
Stocks—No. of shares	7,132,430	6,759,110	52,292,338	70,377,957
Bonds				
Government	$699,000	$1,240,000	$10,038,000	$25,581,000
State and foreign	4,593,000	4,765,000	64,316,000	76,420,000
Railroad and industrial	43,754,000	25,687,000	370,638,000	393,808,000
Total	$49,046,000	$31,692,000	$444,992,000	$495,809,000

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
April 5	150.36	31.82	25.68	50.64	107.16	93.31	49.59	109.22	89.82
April 4	150.41	31.86	25.78	50.69	107.24	93.08	49.50	109.24	89.77
April 3	149.65	31.32	25.68	50.33	107.46	92.86	48.78	109.16	89.57
April 2	147.92	30.59	25.17	49.58	107.40	92.34	47.84	109.04	89.16
April 1	147.72	30.73	25.10	49.36	107.36	92.31	47.56	109.04	89.07
Mar. 30	147.95	30.86	25.22	49.68	107.35	92.18	47.26	109.10	88.97

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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. 30, 1940) and ending the present Friday (April 5, 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	20⅜	20⅜	22	350	19 Feb	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	-----	-----	------	22¾ Mar	22¾ Mar
Class B 1	5¼	5	5¼	1,300	4⅜ Jan	5½ Feb
Ainsworth Mfg common 5	------	6⅛	6½	600	5⅝ Jan	6½ Mar
Air Associates Inc com 1	12¾	12¼	12¾	1,200	10 Jan	12¾ Apr
§Air Investors common *	3⅛	2¾	3¼	4,000	1⅞ Jan	3¼ Apr
Conv preferred *	------	30	30½	400	17½ Jan	30½ Apr
Warrants	⅝	9/16	11/16	5,000	5/16 Mar	11/16 Apr
Alabama Gt Southern 50	------	74½	75	75	72¼ Mar	77¼ Jan
Alabama Power Co $7 pf *	106¼	105¾	106½	60	101 Jan	108 Feb
$6 preferred *	------	95	96	50	93 Jan	98 Mar
Alles & Fisher Inc com *	------	-----	-----	------	2 Feb	2½ Jan
Alliance Investment *	------	1¼	1¼	100	1 Jan	1¼ Feb
Allied Products (Mich) 10	------	-----	-----	------	10 Jan	11⅛ Mar
Class A conv com 25	------	20½	21	200	20 Feb	21 Apr
Aluminum Co common *	173½	163	175	7,800	138½ Jan	175 Apr
6% preferred 100	118	118	118¾	1,950	114½ Jan	118¾ Apr
Aluminum Goods Mfg *	------	17⅜	17½	200	17 Jan	17⅝ Feb
Aluminum Industries com *	------	9½	10	500	7½ Feb	11¾ Feb
Aluminium Ltd common *	106¼	104	108	2,350	93¾ Feb	110½ Mar
6% preferred 100	------	107½	107¾	150	103¾ Jan	107¾ Apr
American Beverage com 1	------	1⅝	1¾	1,000	⅞ Mar	1¾ Apr
American Book Co 100	------	48½	49¾	80	41 Jan	49¾ Apr
Amer Box Board Co com 1	5¾	5¼	5¾	700	5¼ Mar	7 Jan
American Capital—						
Class A common 10c	------	-----	-----	------	1¼ Jan	2¼ Jan
Common class B 10c	------	-----	-----	------	1/16 Jan	3/16 Jan
$3 preferred *	------	17⅜	17⅜	100	17¼ Mar	20¾ Jan
$5.50 prior pref *	------	-----	-----	------	72 Feb	80 Mar
Amer Centrifugal Corp 1	⅜	⅜	7/16	2,800	5/16 Mar	⅝ Jan
Am Cities Power & Lt—						
Class A 25	------	35	35	150	31½ Jan	35 Apr
Class A with warrants 25	------	-----	-----	------	31 Jan	33¾ Mar
Class B 1	1⅛	1¼	1½	1,100	1 Mar	1½ Apr
Amer Cyanamid class A 10	------	-----	-----	------	31 Jan	34 Jan
Class B n-v 10	39¼	38	39¼	12,600	31¾ Jan	39¾ Mar
Amer Export Lines com 1	17⅞	17⅛	18⅜	5,500	14½ Mar	18⅝ Feb
Amer Foreign Pow warr	------	⅜	½	600	¼ Mar	9/16 Jan
Amer Fork & Hoe com *	13⅞	13⅞	13⅞	50	11¾ Feb	13⅞ Apr
American Gas & Elec 10	37⅛	35⅜	38¼	11,600	32½ Mar	39½ Jan
Amer General Corp com 10c	4	4	4	1,000	3½ Jan	4 Apr
$2 conv preferred 1	------	30½	30½	100	25 Jan	31⅝ Mar
$2.50 conv preferred 1	------	-----	-----	------	31 Feb	34¾ Mar
Amer Hard Rubber Co 50	16½	16	16½	200	11¼ Jan	16¾ Mar
Amer Laundry Mach 20	17½	17	17½	900	16 Jan	17½ Apr
Amer Lt & Trac com 25	15¾	15⅛	15¾	1,600	14½ Mar	16¼ Jan
6% preferred 25	------	28½	28½	300	28¼ Jan	29½ Jan
Amer Mfg Co common 100	------	20	22	400	18 Mar	22 Jan
Preferred 100	------	-----	-----	------	68 Feb	68 Feb
Amer Maracaibo Co 1	¾	11/16	¾	2,300	⅝ Jan	12/16 Jan
Amer Meter Co *	------	34	34	100	32 Jan	36 Jan
Amer Pneumatic Service *	------	-----	-----	------	½ Jan	⅝ Jan
Amer Potash & Chemical *	------	107	109¼	150	85½ Jan	109¼ Apr
American Republics 10	8½	8	8¾	7,800	6¾ Feb	8¾ Mar
Amer Seal-Kap common 2	5⅞	5⅞	6	200	4¾ Jan	6¾ Mar
Am Superpower Corp com *	1/16	3/16	⅛	8,200	5/16 Mar	9/16 Jan
1st $6 preferred *	------	62⅝	64½	300	61½ Mar	75 Jan
$6 series preferred *	14½	14	15	3,700	11½ Mar	17 Jan
American Thread 5% pf 5	3⅜	3⅜	3⅜	400	3¼ Jan	3½ Feb
Anchor Post Fence *	1¾	1⅝	1¾	200	1½ Feb	1⅞ Mar
Angostura-Wupperman 1	------	1¾	1¾	100	1¾ Jan	2 Feb
Apex Elec Mfg Co com *	------	-----	-----	------	11¾ Mar	12½ Jan
Appalachian Elec Power—						
$7 preferred *	------	112¾	112¾	10	112¾ Apr	115 Jan
§Arcturus Radio Tube 1	------	1/16	1/16	1,000	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	2⅝	2¼	2⅞	3,600	2 Feb	2⅞ Apr
Common cl A non-vot *	2⅝	2¼	2⅞	18,000	2 Feb	2⅞ Apr
6% preferred 10	8	7¾	8¼	7,200	7 Feb	8¼ Apr
Arkansas P & L $7 pref *	------	98	99	80	94¼ Jan	99 Jan
Art Metal Works com 5	6½	5¾	6½	300	5¾ Apr	6¾ Mar
Ashland Oil & Ref Co 1	------	5¼	5⅝	1,200	5¼ Feb	5¾ Jan
Assoc Breweries of Can *	------	-----	-----	------	-----	-----
Associated Elec Industries						
Amer deposit rcts £1	------	-----	-----	------	7¼ Mar	8⅛ Feb
§Associated Gas & Elec—						
Common 1	------	5/16	5/16	100	⅛ Jan	5/16 Jan
Class A 1	¼	2/16	¼	8,100	⅛ Feb	½ Jan
$5 preferred *	3	2⅜	3⅛	800	2 Mar	5½ Jan
Option warrants	------	-----	-----	------	-----	-----
Assoc Laundries of Amer *	------	⅛	⅛	100	⅛ Apr	⅛ Apr
V t c common *	------	-----	-----	------	2/16 Feb	2/16 Feb
Assoc Tel & Tel class A *	------	-----	-----	------	-----	-----
Atlanta Birmingham & Coast RR Co pref 100	------	-----	-----	------	-----	-----
Atlanta Gas Lt 6% pref 100	------	-----	-----	------	-----	-----
Atlantic Coast Fisheries *	------	2¾	2¾	200	2¼ Feb	3¾ Jan
Atlantic Coast Line Co 50	20½	19¾	20½	20	18 Mar	23½ Jan
Atlantic Rayon Corp 1	5	5	5	100	4½ Mar	6 Feb
Atlas Corp warrants	1⅝	1⅝	1¾	7,600	⅝ Feb	2⅛ Mar
Atlas Drop Forge com 5	4	3½	4	600	2½ Feb	4 Mar
Atlas Plywood Corp *	17⅞	17	18	2,300	13½ Jan	18 Apr
§Austin Silver Mines 1	------	1/16	1/16	300	1/16 Jan	1/16 Jan
Automatic Products 5	1	1	1	200	1 Apr	1⅜ Jan
Automatic Voting Mach *	6	6	6	400	5½ Jan	6¾ Feb
Avery (B F) & Sons com 5	------	7	7	100	5¾ Feb	7¾ Mar
6% preferred w w 25	------	-----	-----	------	16 Jan	20 Mar
6% preferred x-w 25	------	-----	-----	------	14½ Jan	15¼ Jan
Warrants	------	-----	-----	------	1¼ Jan	1¾ Feb
Aviation & Trans Corp 1	4⅛	3⅝	4⅛	22,600	3¼ Jan	4¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	------	45½	46	240	42 Feb	53 Jan
Ayrshire Patoka Collieries 1	------	3½	3¼	100	3 Jan	3½ Mar
Babcock & Wilcox Co *	25½	23½	26⅜	4,200	19½ Jan	26⅜ Apr
Baldwin Locomotive—						
Purch warrants for com	6⅝	6⅛	7	3,700	5⅝ Mar	8 Jan
7% preferred 30	------	22½	23½	200	22½ Mar	26¾ Jan
Baldwin Rubber Co com 1	7⅛	7⅛	7½	1,000	6¼ Jan	7½ Apr
Bardstown Distill Inc 1	------	⅞	⅞	300	½ Mar	⅞ Apr
Barium Stainless Steel 1	9/16	½	⅝	700	⅝ Mar	¾ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com 5	10½	10½	10⅞	260	9½ Jan	10⅞ Apr
Basic Dolomite Inc com 1	------	6	6½	200	6 Feb	7½ Jan
Bath Iron Works Corp 1	12¼	11¼	12½	11,100	9¾ Mar	13¾ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	5⅛	5⅛	5½	200	5¼ Jan	6 Jan
Beaunit Mills Inc com 10	4⅝	4⅝	5	200	4½ Jan	5 Apr
$1.50 conv pref 20	------	-----	-----	------	12½ Feb	15 Mar
Beech Aircraft Corp 1	7½	6⅝	7½	6,000	5⅝ 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	30¾	29⅛	32	25,600	17½ Jan	32 Apr
Bellanca Aircraft com 1	6¾	6½	7	3,900	6⅛ Jan	8⅝ Feb
Bell Tel of Canada 100	123	120	123½	390	120 Apr	136 Jan
Bell Tel of Pa 6½% pf 100	122	122	123½	100	122 Apr	125 Mar
Benson & Hedges com *	------	-----	-----	------	39 Mar	42½ Jan
Conv preferred *	46½	46½	46½	25	45 Jan	46½ Apr
Berkey & Gay Furniture 1	------	¼	¼	300	¼ Mar	½ Jan
Purchase warrants	------	1/32	3/16	800	1/32 Mar	3/16 Feb
Bickfords Inc common *	------	14⅛	14⅛	250	13⅜ Mar	14¼ Mar
$2.50 preferred *	------	39¾	39¾	250	38 Feb	40 Mar
Birdsboro Steel Foundry & Machine Co com *	------	5⅞	5⅞	100	5⅜ Mar	6⅞ Jan
Blauner's common *	------	-----	-----	------	4 Jan	6 Jan
Bliss (E W) common 1	17	15½	17½	9,900	12½ Jan	17½ Apr
Blue Ridge Corp com 1	1⅜	1⅛	1⅜	2,700	1 Feb	1⅜ Jan
$3 opt conv pref *	44	43½	45	1,100	40¾ Jan	45 Apr
Blumenthal (S) & Co *	------	7	7¼	400	6 Jan	8½ Jan
Bohack (H C) Co com *	------	-----	-----	------	1¾ Mar	2⅞ Mar
7% 1st preferred 100	------	27¾	28½	130	26½ Jan	31½ Mar
Borne Scrymser Co 25	48	44¾	48¼	650	28¼ Jan	48¼ Apr
Bourjois Inc *	6¾	6⅝	6⅞	400	5 Jan	6⅞ Apr
Bowman-Biltmore com *	1	1	1	500	½ Jan	¾ Feb
7% 1st preferred 100	------	-----	-----	------	7½ Jan	8½ Feb
2d preferred *	------	-----	-----	------	¾ Mar	1⅜ Feb
Brazilian Tr Lt & Pow *	8⅜	7⅛	8⅛	5,000	7 Jan	8⅜ Mar
Breeze Corp common 1	5⅞	5⅝	6	2,100	5 Mar	6⅞ Feb
Brewster Aeronautical 1	16½	16½	17⅜	26,800	10 Jan	17⅜ Mar
Bridgeport Gas Light Co *	------	-----	-----	------	-----	-----
Bridgeport Machine *	2¼	2¼	2¾	1,900	2¼ Apr	3¼ Jan
Preferred 100	------	40¼	40¼	10	40¼ Apr	49 Jan
Brill Corp class A *	------	1⅞	2⅜	400	1⅞ Apr	3 Feb
Class B *	------	⅝	⅞	300	⅝ Apr	1⅜ Feb
7% preferred 100	32	32	32	50	29⅓ Jan	38 Feb
Brillo Mfg Co common *	------	13⅜	13⅜	100	12⅛ Feb	14 Mar
Class A *	------	34	34	10	30¼ Feb	34 Mar
British Amer Oil coupon *	17	17	17	100	16¾ Mar	19⅜ Jan
Registered *	------	-----	-----	------	-----	-----
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	-----	-----	------	18½ Mar	20½ Feb
Am dep rcts ord reg £1	------	-----	-----	------	18⅝ Mar	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	1½	1½	200	1¼ Jan	1⅞ Mar
British Col Power cl A *	------	-----	-----	------	22 Feb	22 Feb
§Brown Co 6% pref 100	25	24½	26	350	22 Jan	27½ Jan
Brown Fence & Wire com 1	------	-----	-----	------	4 Mar	5¼ Feb
Class A preferred *	------	-----	-----	------	18 Jan	18¾ Feb
Brown Forman Distillery 1	------	1¾	1⅞	1,000	1½ Feb	1⅞ Feb
$6 preferred *	------	-----	-----	------	-----	-----
Brown Rubber Co com 1	3	2¾	3¼	3,800	2 Jan	4⅛ Jan
Bruce (E L) Co common 5	10½	10½	10½	100	9½ Mar	11¼ Jan
Buckeye Pipe Line 50	38½	37¾	38½	250	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	21¼	20⅝	21¼	1,800	20⅝ Mar	22⅝ Jan
$5 1st preferred *	101½	101⅛	101½	500	98 Mar	108 Jan
Bunker Hill & Sullivan 2.50	12½	12¼	12¾	800	12¼ Mar	14½ Jan
Burma Corp Am dep rcts	1⅝	1⅝	1⅝	100	1½ Apr	2½ Jan
Burry Biscuit Corp 12½c	------	1	1	400	⅞ Feb	1¼ Jan
Cable Elec Prod com 50c	------	1⅛	1⅜	700	11/16 Jan	1⅛ Apr
Vor trust ctfs 50c	1	15/16	1	2,500	11/16 Jan	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	-----	-----	------	-----	-----
Calamba Sugar Estate 20	------	18½	18½	100	r15¼ Mar	18¾ Mar
Camden Fire Insur Assn 5	------	-----	-----	------	-----	-----
Canada Cement Co Ltd *	------	5½	5½	100	5½ Apr	5½ Apr
Canadian Car & Fdy Ltd—						
7% partic preferred 25	------	-----	-----	------	19 Feb	22 Jan
Can Colonial Airways 1	9¼	8¾	9¾	12,000	6¾ Jan	9¾ Mar
Canadian Indus Alcohol—						
Class A voting *	------	2⅛	2¼	200	2⅛ Apr	2¾ Jan
Class B non-voting *	------	-----	-----	------	-----	-----
Canadian Marconi 1	1¼	1/16	1⅛	4,700	⅛ Jan	1¼ Feb
Capital City Products *	8½	8½	8½	100	8 Jan	9¾ Jan
Carib Syndicate 25c	1⅛	1	1⅛	1,800	1 Jan	1⅜ Jan
Carman & Co class A *	------	25	25	100	25 Feb	25 Feb
Class B *	------	6½	6½	100	5½ Jan	6¾ Mar
Carnation Co common *	------	39¾	39¾	100	38 Jan	40½ Feb
Carnegie Metals com 1	⅜	1/16	⅜	500	3/16 Jan	⅜ Jan
Carolina P & L $7 pref *	------	105¾	106½	80	100½ Jan	106½ Apr
$6 preferred *	------	98½	98¾	50	92½ Jan	99 Feb
Carrier Corp common 1	13¾	12	14¼	8,900	11⅝ Mar	15⅜ Jan
Carter (J W) Co common 1	7½	7½	7⅝	300	7⅛ Feb	7¾ Feb
Casco Products *	10	9½	10	300	9¼ Mar	12 Feb
Castle (A M) common 10	------	-----	-----	------	18 Jan	20 Jan
Catalin Corp of Amer 1	3	3	3⅛	1,400	2½ Jan	3¼ Jan
Celanese Corp of America						
7% 1st partic pref 100	120⅞	118	121	825	105 Jan	121 Apr
Celluloid Corp common 15	------	4	4	200	3½ Jan	5⅜ Feb
$7 div. preferred *	------	-----	-----	------	20¾ Jan	34¼ Feb
1st partic pref *	------	82½	82½	250	69½ Jan	85 Jan
Cent Hud G & E com *	15	15	15⅝	1,200	14 Jan	17¼ Feb
Cent Maine Pow 7% pf 100	------	-----	-----	------	106¾ Jan	109 Jan
Cent N Y Pow 5% pref 100	105½	103	105½	620	97¼ Jan	105½ Apr
Cent Ohio Steel Prod 1	------	9¼	10¼	700	7¾ Feb	10¼ Apr
Cent Pow & Lt 7% pfd 100	114	114	114	50	100 Feb	115 Jan
Cent & South West Util 50c	------	¼	⅝	2,300	¼ Feb	⅝ Jan
Cent States Elec com 1	2/16	⅛	2/16	2,600	⅛ Jan	¼ Jan
6% preferred 100	------	1⅞	2	300	1½ Mar	2¾ Jan
7% preferred 100	6½	6⅛	7	150	5¼ Mar	8¼ Jan
Conv preferred 100	------	-----	-----	------	1½ Mar	2¾ Jan
Conv pref opt ser '29 100	------	-----	-----	------	1 Mar	2¾ Jan
Chamberlin Metal Weather Strip Co 5	------	4⅛	4⅛	100	3¾ Feb	4¼ Mar
Charis Corp common 10	------	7	7	50	6¼ Jan	7⅛ Mar
Cherry-Burrell common 5	------	12	12	25	11½ Mar	13 Jan
Chesebrough Mfg 25	------	112½	117	500	110 Jan	117 Apr
Chicago Flexible Shaft Co 5	83	79½	83	800	68 Jan	83 Apr
Chicago Rivet & Mach 4	------	-----	-----	------	8¾ Feb	10 Mar
Chief Consol Mining 1	------	7/16	7/16	900	¼ Jan	7/16 Apr
Childs Co preferred 100	------	27½	28¾	175	21 Jan	29¾ Mar
Cities Service common 10	5¼	4⅞	5⅜	5,900	4 Jan	5⅜ Apr
$6 preferred *	62½	60½	63	2,700	54¾ Feb	63 Mar
60c preferred B *	------	-----	-----	------	4¾ Jan	5½ Mar
$6 preferred BB *	------	56	56	10	50 Feb	56 Mar
Cities Serv P & L $7 pref *	------	103¾	105	70	89 Jan	115½ Mar
$6 preferred *	------	98	98¾	50	82 Jan	110 Mar
City Auto Stamping *	------	6¾	7⅜	1,000	5¾ Jan	7⅜ Feb
City & Suburban Homes 10	------	6½	6½	300	6¼ Jan	6½ Mar
Clark Controller Co 1	------	-----	-----	------	16 Mar	16¾ Jan
Claude Neon Lights Inc 1	------	½	9/16	1,000	⅜ Jan	¾ Mar
Clayton & Lambert Mfg *	------	-----	-----	------	3⅞ Mar	5 Jan
Cleveland Elec Illum *	44½	43	44½	500	42 Mar	48¼ Feb
Cleveland Tractor com *	6⅝	6½	7	3,700	5¼ Jan	7¾ Feb
Clinchfield Coal Corp 100	------	2	2	100	2 Jan	2¼ Mar

For footnote see page 2233

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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	1⅝	1⅝	1⅞	1,300	1⅝ Feb	2⅛ Jan
6% conv preferred £1	------	------	------	------	4¼ Jan	4¾ Jan
Colorado Fuel & Iron warr	------	6	6⅝	1,300	4⅞ Mar	6⅝ Apr
Colt's Patent Fire Arms 25	80	77¾	80½	900	71½ Mar	83 Jan
Columbia Gas & Elec—						
5% preferred 100	69½	68½	70	300	64 Jan	70¼ Feb
Columbia Oil & Gas 1	2¼	2	2¼	5,600	1⅝ Feb	2⅛ Jan
Columbia Pictures Corp.*	------	------	------	------	6¼ Jan	8 Jan
Commonwealth & Southern Warrants	2/32	1/16	2/32	7,400	1/16 Jan	1/8 Jan
Commonw Distribution 1	1⅜	1⅜	1½	200	1⅛ Jan	1⅜ Mar
Community P & L $6 pref.*	44½	43½	44⅜	600	40¾ Feb	46¼ Feb
Community Pub Service 25	35⅝	35⅛	35⅜	700	34 Jan	37½ Jan
Community Water Serv 1	⅛	7/16	⅛	800	5/16 Feb	⅛ Apr
Compo Shoe Mach—						
V t c ext to 1946 1	17⅜	17⅛	17⅜	300	17⅛ Jan	18 Feb
Conn Gas & Coke Secur—						
$3 preferred.*	------	------	------	------	44 Mar	45 Feb
Consol Biscuit Co 1	------	------	------	------	2⅞ Mar	3¼ Feb
Consol G E L P Balt com.*	83	82¼	83⅝	2,900	78½ Jan	83⅝ Apr
4½% series B pref 100	------	118	118	20	117 Jan	120 Feb
Consol Gas Utilities 1	1¾	1⅝	1¾	2,000	1⅛ Jan	1¾ Mar
Consol Min & Smelt Ltd 5	------	30½	32½	100	30½ Apr	39½ Jan
Consol Retail Stores 1	3¼	3	3¼	200	3 Jan	3½ Jan
8% preferred 100	------	97½	97½	10	95 Mar	97½ Feb
Consol Royalty Oil 10	1½	1½	1½	600	1⅛ Feb	1⅝ Jan
Consol Steel Corp com.*	5¾	4⅝	5⅞	4,600	4¼ Mar	5⅞ Apr
Cont G & E 7% prior pf 100	------	93	93½	40	90 Jan	98 Jun
Continental Oil of Mex 1	------	------	------	------	⅛ Jan	¼ Jan
Cont Roll & Steel Fdy.*	------	6⅛	7⅝	900	5½ Mar	7⅝ Apr
Cook Paint & Varnish.*	------	------	------	------	9½ Jan	10½ Jan
Cooper-Bessemer com.*	------	8	9¾	800	7¾ Mar	10⅜ Jan
$3 prior preference.*	------	25	25¼	200	25 Jan	25½ Jan
Copper Range Co.*	5⅛	5	5¼	1,900	4½ Feb	5⅞ Feb
Cornucopia Gold Mines 5c	------	⅞	⅞	1,500	⅝ Jan	⅞ Feb
Corroon & Reynolds 1	1⅛	1⅛	1⅛	400	1⅛ Feb	1⅛ Feb
$6 preferred A.*	------	------	------	------	70 Jan	77½ Feb
Cosden Petroleum com 1	1⅝	1½	1⅝	3,000	1⅛ Jan	1⅜ Apr
5% conv preferred 50	11½	10¼	11½	800	9 Feb	11⅜ Apr
Courtaulds Ltd £1	------	------	------	------	7 Feb	7¾ Jan
Creole Petroleum 5	20⅞	20¼	21	2,400	19¾ Feb	22⅜ Jan
Crocker Wheeler Elec.*	5½	5	5½	1,800	4⅜ Mar	6¼ Jan
Croft Brewing Co 1	------	5/16	⅜	2,500	⅛ Jan	⅜ Apr
Crowley, Milner & Co.*	------	1⅞	1⅞	100	1⅞ Apr	1⅞ Apr
Crown Cent Petrol (Md) 5	2¾	2¾	2⅞	800	1¾ Jan	3⅛ Mar
Crown Cork Internat A.*	------	7¾	8½	400	7¼ Jan	8½ Feb
Crown Drug Co com 25c	------	1½	1½	100	1 Feb	1½ Feb
7% conv preferred 25	22¼	22	22¼	50	18 Jan	22¼ Apr
Crystal Oil Ref com.*	------	------	------	------	------	------
$6 preferred 10	------	------	------	------	7 Jan	8½ Feb
Cuban Tobacco com.*	------	2⅝	2⅝	100	2⅝ Jan	2¾ Jan
Cuneo Press 6½% pref 100	------	112	112	10	111 Jan	112 Feb
Curtis Lighting Inc.*	------	------	------	------	------	------
Curtis Mfg Co (Mo) 5	------	------	------	------	6½ Jan	7 Feb
Darby Petroleum com 5	4¼	4¼	4¼	100	4 Feb	4⅜ Jan
Davenport Hosiery Mills.*	------	------	------	------	17½ Jan	19 Feb
Dayton Rubber Mfg 1	18⅜	17½	18⅜	500	16¼ Mar	19⅜ Jan
Class A conv 35	31½	31½	31½	20	29 Jan	32 Feb
Decca Records common 1	7	6⅞	7¼	4,400	6⅞ Mar	8 Jan
Dejay Stores 1	4⅜	4⅜	4¾	500	4¼ Feb	4⅞ Jan
Dennison Mfg cl A com 5	------	------	------	------	⅞ Feb	1⅛ Feb
$6 prior pref 50	------	19¼	19½	200	14 Feb	27½ Feb
8% debenture 100	------	------	------	------	84½ Feb	95 Mar
Derby Oil & Ref Corp com*	------	------	------	------	1¾ Jan	2 Jan
A conv preferred.*	------	------	------	------	------	------
Detroit Gasket & Mfg 1	------	10⅞	11½	300	9⅞ Mar	11⅜ Apr
6% preferred w w 20	------	------	------	------	16¼ Jan	17½ Jan
Detroit Gray Iron Fdy 1	------	1½	1½	100	1¾ Jan	1⅝ Jan
Det Mich Stove Co com 1	------	------	------	------	1½ Feb	2¼ Mar
Detroit Paper Prod 1	------	⅞	1	300	¾ Mar	1⅛ Feb
Detroit Steel Prod new 10	------	20½	20½	200	18¾ Feb	22 Jan
De Vilbiss Co common 10	------	------	------	------	26¼ Jan	26¾ Jan
7% preferred 10	------	------	------	------	------	------
Diamond Shoe Corp com.*	------	25½	25½	25	25½ Apr	28 Jan
Distilled Liquors Corp 5	------	------	------	------	------	------
Distillers Co Ltd—						
Am dep rcts ord reg £1	------	------	------	------	13 Mar	13½ Jan
Divco-Twin Truck com 1	------	8½	8¾	700	7⅝ Jan	9½ Mar
Dobeckmun Co common 1	7	4¾	7½	1,200	4½ Mar	7½ Apr
Dominion Steel & Coal B 25	------	10⅝	11	300	10½ Mar	12¼ Jan
Dominion Tar & Chemical*	------	------	------	------	5¾ Mar	5¾ Mar
5½% preferred 100	------	------	------	------	67 Mar	67 Mar
Draper Corp.*	69	69	69	40	69 Apr	78 Jan
Driver Harris Co 10	29½	29½	29½	100	27¼ Mar	31 Mar
7% preferred 100	------	110	110	10	107½ Mar	110 Apr
Dubilier Condenser Corp 1	1⅜	1⅜	1⅜	100	1¼ Jan	1⅝ Mar
Duke Power Co 100	------	72¾	75½	125	71¼ Mar	77 Jan
Durham Hosiery cl B com.*	------	------	------	------	⅝ Mar	1¼ Jan
Duro-Test Corp common 1	1¼	1¼	2	1,300	1¼ Mar	2⅜ Jan
Duval Texas Sulphur.*	7¼	6¾	7¼	300	6½ Jan	7⅞ Mar
Eagle Picher Lead 10	11⅝	11¼	11¾	2,800	10 Feb	12½ Jan
East Gas & Fuel Assoc—						
Common.*	3¼	3¼	3½	500	2⅝ Feb	4 Mar
4½% prior pref 100	54	52	54	1,350	42¼ Jan	55¼ Mar
6% preferred 100	23½	23½	24⅛	1,350	17½ Feb	24⅛ Mar
Eastern Malleable Iron 25	9⅝	8⅞	9¾	225	8⅞ Apr	10 Jan
Eastern States Corp.*	------	¾	¾	200	⅝ Mar	⅞ Jan
$7 preferred series A.*	------	16	16	25	15 Mar	19½ Jan
$6 preferred series B.*	------	15½	16½	150	15 Mar	19½ Feb
Easy Washing Mach B.*	4	3⅞	4	600	3¾ Feb	4½ Jan
Economy Grocery Stores.*	------	16	16	100	16 Jan	17⅜ Jan
Eisner Electric Corp 1	2⅜	2	2⅜	4,500	1¾ Feb	2½ Mar
Elec Bond & Share com 5	7⅜	6⅝	8	65,400	5½ Mar	8¾ Jan
$5 preferred.*	63¾	62⅜	64¼	2,000	55 Mar	64¼ Apr
$6 preferred.*	72¾	71	73	8,000	62 Mar	73 Apr
Elec P & L 2d pref A.*	------	15½	18¾	600	12¼ Mar	20 Jan
Option warrants	------	------	------	------	2 Mar	3½ Jan
Electrographic Corp 1	------	------	------	------	12¾ Jan	14 Jan
Electrol Inv v t c com 1	------	1⅛	1⅛	100	⅞ Mar	1⅜ Jan
Elgin Nat Watch Co 15	------	29¼	29¾	425	23 Jan	29¾ Apr
Empire Dist El 6% pf 100	------	------	------	------	77 Mar	79 Feb
Empire Gas & Fuel Co—						
6% preferred 100	------	65	65½	100	60½ Jan	70 Mar
6½% preferred 100	------	------	------	------	64 Jan	70 Mar
7% preferred 100	------	67¼	68½	50	63¾ Jan	71¼ Mar
8% preferred 100	------	70	70¼	100	65½ Jan	72 Mar
Empire Power part stock.*	------	25	25	50	25 Jan	26 Jan
Emsco Derrick & Equip 5	------	10	10	100	8½ Mar	11 Jan
Equity Corp common 10c	½	⅜	½	2,200	⅜ Feb	5/16 Feb
$3 conv preferred 1	25	24¾	25¼	600	23¾ Jan	25¼ Mar
Esquire Inc 1	5	4¼	5	2,600	4¼ Jan	4⅝ Feb
Eureka Pipe Line com 50	29½	29½	31	200	23½ Jan	31 Apr
Fairchild Aviation 1	11	10¾	11¾	3,100	9⅝ Mar	12¼ Jan
Fairchild Eng & Airplane 1	5½	5½	6	15,800	4¾ Mar	6⅜ Feb
Falstaff Brewing 1	------	9¾	10	500	7½ Jan	10 Apr
Fanny Farmer Candy 1	27½	26½	27⅝	550	23¾ Jan	27½ Apr
Fansteel Metallurgical.*	14⅜	14½	15⅜	3,500	10¾ Jan	15½ Mar
Fedders Mfg Co 5	6½	6⅜	6⅝	500	6 Feb	7 Jan

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
Fed Compress & W'h'se 25	------	------	------	------	36¼ Mar	36¼ Mar
Fiat Amer dep rcts	------	------	------	------	9¾ Jan	12 Feb
Fidelio Brewery 1	------	5/16	⅜	600	¼ Mar	⅜ Jan
Fire Association (Phila) 100	------	70	70	50	67½ Mar	70 Feb
Fisk Rubber Corp 1	------	15½	15⅜	6,800	13⅜ Jan	15¾ Mar
Florida P & L $7 pref.*	110¾	109	111¾	700	96¾ Jan	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref £1	3⅛	2⅞	3⅛	1,500	2⅜ Jan	3¼ Feb
Ford Motor of Canada—						
Class A non-vot.*	16⅛	15¾	16⅛	1,000	15¼ Feb	17¼ Jan
Class B voting.*	------	16½	17	225	15¾ Feb	17 Apr
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	1 Mar	1⅛ Jan
Fox (Peter) Brewing Co 5	15¼	14⅞	15¼	200	12½ Jan	15¼ Apr
Froedtert Grain & Malt—						
Common 1	11	11	11¼	500	9⅞ Jan	11¼ Apr
Conv partic pref 15	19⅞	19¾	20	500	17½ Jan	20 Apr
Fruehauf Trailer Co 1	------	28¼	30⅜	4,800	27½ Jan	32½ Jan
Fuller (Geo A) Co com 1	------	16	16	25	16 Apr	19 Jan
$3 conv stock.*	20½	20½	20½	25	20½ Apr	27⅞ Feb
4% conv preferred 100	------	38	38	120	38 Apr	41 Jan
Gamewell Co $6 conv pf.*	------	------	------	------	85¼ Feb	87 Jan
Gatineau Power Co com.*	------	------	------	------	------	------
5% preferred 100	71	69	71	50	69 Apr	78 Jan
General Alloys Co.*	------	1⅛	1⅜	300	1 Mar	1⅜ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	13⅞ Mar	15¾ Mar
Gen Fireproofing com.*	16¼	15½	16¼	1,400	13¼ Jan	16¾ Mar
Gen Gas & El 6% pref B.*	------	25	30	30	25 Feb	30 Apr
General Investment com 1	⅜	¼	⅜	1,100	5/16 Jan	⅜ Apr
$6 preferred.*	------	------	------	------	50 Feb	60 Mar
Warrants	------	1/32	1/32	300	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf 100	------	87½	88	40	75 Jan	90 Mar
Gen Pub Serv $6 pref.*	39½	39	41	150	35 Jan	44 Feb
Gen Rayon Co A stock.*	⅞	¾	⅞	200	¾ Jan	⅞ Apr
General ShareholdingsCorp						
Common 1	------	1¼	1¾	500	1 Mar	1¾ Jan
$6 conv preferred.*	78	75½	78	140	72½ Jan	78 Apr
General Tire & Rubber—						
6% preferred A 100	------	104½	104½	10	103½ Jan	105¾ Feb
Gen Water G & E com 1	------	------	------	------	9¼ Jan	10¼ Mar
$3 preferred.*	------	38¾	38¾	25	38 Mar	41 Mar
Georgia Power $6 pref.*	99¼	99¼	99¾	175	98⅜ Mar	101¾ Feb
$5 preferred.*	------	------	------	------	87⅝ Jan	91 Mar
Gilbert (A C) common.*	------	7⅞	7⅞	100	5¼ Jan	7⅞ Apr
Preferred.*	------	------	------	------	40¾ Jan	45 Jan
Gilchrist Co.*	------	------	------	------	4¾ Jan	4¾ Jan
Gladding McBean & Co.*	------	------	------	------	------	------
Glen Alden Coal.*	7½	27⅜	7¾	5,700	6⅛ Feb	8 Jan
Godchaux Sugars class A.*	------	25	26	250	23½ Jan	26 Apr
Class B.*	------	8½	8⅝	200	8⅛ Apr	9 Jan
$7 preferred.*	------	------	------	------	100 Feb	102 Jan
Goldfield Consol Mines 1	------	1/16	1/16	2,200	1/16 Jan	1/16 Feb
Goodman Mfg Co 50	------	------	------	------	25 Feb	25 Feb
Gorham Inc class A.*	------	------	------	------	------	------
$3 preferred.*	------	------	------	------	14¼ Mar	15⅝ Jan
Gorham Mfg common 10	------	------	------	------	2 ¼ Mar	2⅞ Feb
Grand Rapids Varnish.*	------	6¾	6⅞	500	6⅜ Jan	7 Mar
Gray Mfg Co 10	9¼	9⅛	9½	700	8¼ Mar	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock.*	106½	104	107	725	98 Mar	114 Jan
7% 1st preferred 100	------	132	132	100	130 Jan	135 Jan
Gt Northern Paper 25	------	41½	42½	350	40 Jan	46 Jan
Greenfield Tap & Die.*	------	8¾	9¼	900	7¾ Jan	9½ Mar
Grocery Sts Prod com 25c	2¼	2¼	2¼	500	2¼ Jan	2¼ Jan
Grumman Aircraft Engr 1	20⅞	18	21⅜	45,600	14¼ Jan	21⅜ Apr
Guardian Investors 1	------	------	------	------	1/16 Mar	⅛ Jan
Gulf Oil Corp 25	37¼	35¾	37½	7,300	34 Mar	39⅞ Jan
Gulf States Util $5.50 pf.*	110	110	110	20	109 Mar	111¼ Jan
$6 preferred.*	------	112	112	40	112 Jan	114⅞ Mar
Gypsum Lime & Alabast.*	------	------	------	------	------	------
Hall Lamp Co 5	12½	10¾	12⅝	5,400	5¼ Feb	12⅝ Apr
Haloid Co 5	------	17	18	700	14¾ Jan	18 Feb
Hammermill Paper 10	------	------	------	------	27 Mar	30 Jan
Hartford Elec Light 25	------	70	70½	50	69 Jan	70½ Apr
Hartford Rayon v t c 1	1¼	1⅛	1¼	1,000	1⅛ Mar	1⅛ Jan
Hartman Tobacco Co.*	------	------	------	------	¼ Jan	⅜ Feb
Harvard Brewing Co 1	------	x2	x2	1,300	1½ Jan	2 Mar
Hat Corp of America—						
B non-vot common 1	8½	8	8½	1,600	6 Jan	8½ Apr
Haverty Furniture conv pf.*	------	------	------	------	------	------
Hazeltine Corp.*	29	29	29	100	27 Mar	29 Jan
Hearn Dept Stores com 5	2¾	2⅝	2¾	200	2½ Jan	3⅛ Jan
6% conv preferred 50	------	20	20¾	400	17¾ Jan	21¼ Feb
Hecla Mining Co 25c	6¾	6⅝	6¾	2,800	6⅛ Feb	7½ Jan
Helena Rubenstein.*	13	10	14	1,800	4⅞ Jan	14 Apr
Class A.*	10½	10⅛	11¼	800	8½ Jan	11¼ Apr
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	81	78	81	450	67 Jan	81 Apr
Hires (Chas E) Co 1	------	21	21	100	20¼ Mar	21⅞ Feb
Hoe (R) & Co class A 10	------	7¼	7½	200	7 Jan	8½ Jan
Hollinger Consol G M 5	------	10⅜	10½	300	9⅞ Mar	12 Jan
Holophane Co common.*	13	12½	13	1,000	12½ Mar	14 Jan
Holt (H)—See Henry						
Horder's, Inc.*	------	------	------	------	14½ Feb	14½ Feb
Hormel (Geo A) & Co com*	------	35	35	50	29¾ Jan	35 Feb
Horn (A C) Co common 1	3½	3	3½	600	3 Apr	3½ Apr
Horn & Hardart Baking.*	------	------	------	------	120 Jan	120 Jan
Horn & Hardart.*	35½	35⅜	35¼	300	33¼ Jan	35⅛ Apr
5% preferred 100	------	111½	111½	20	110 Feb	111½ Mar
Hubbell (Harvey) Inc 5	18½	18½	18½	150	14 Jan	18½ Apr
Humble Oil & Ref.*	61¾	60¾	63	1,600	58 Mar	68 Jan
Hummel-Ross Fibre Corp 5	4¾	4¾	4⅞	300	4¾ Feb	5¾ Jan
Hussmann-Ligonier Co.*	------	------	------	------	------	------
§Huylers of Del Inc—						
Common 1	------	------	------	------	⅛ Jan	¼ Jan
7% pref stamped 100	8	8	8	100	7½ Jan	10½ Feb
7% pref unstamped 100	------	------	------	------	8¼ Jan	10½ Feb
Hydro-Electric Securities.*	------	------	------	------	2¾ Feb	2¾ Feb
Hygrade Food Prod 5	2¾	2⅝	2¾	500	2¼ Jan	3 Jan
Hygrade Sylvania Corp.*	45	45	47	1,050	29 Jan	47 Mar
Illinois Iowa Power Co.*	3¾	3¾	4	2,800	2¾ Mar	4 Jan
5% conv preferred 50	27¾	25½	29¾	9,400	22½ Mar	29¾ Apr
Div arrear ctfs	5¾	5⅝	6⅜	5,400	4½ Mar	6¾ Apr
Illinois Zinc Co.*	------	6¼	6½	400	6¼ Apr	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	11¼	2,100	10⅜ Mar	12⅜ Jan
Registered.*	11	10¾	11	700	10¾ Apr	12⅜ Jan
Imperial Tobacco of Can 5	12	11¾	12¼	900	11¼ Apr	13¼ Jan
Imperial Tobacco of Great Britain & Ireland £1	------	------	------	------	21¾ Mar	24⅛ Feb
Indiana Pipe Line 10	7	6¾	7¼	2,100	5¾ Feb	7¾ Mar
Indiana Service 6% pf 100	20¼	16	20¾	490	10 Mar	20¾ Apr
7% preferred 100	20	16¼	21	570	10½ Mar	21 Apr

For footnotes see page 2233

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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	110⅞	110¼	111	820	109⅞ Mar	113 Jan
Indian Ter Illium Oil—						
Non-voting class A...1	⅞	⅞	1	300	¾ Mar	1 Feb
Class B...1	------	1	1	100	⅞ Jan	1 Feb
Industrial Finance—						
V t c common...1	------	------	------	------	7/16 Jan	⅝ Mar
7% preferred...100	------	------	------	9	Jan	11 Mar
Insurance Co of No Am..10	72½	72	72¼	1,500	70½ Jan	73¾ Feb
International Cigar Mach *	------	23	23½	400	21 Feb	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series...50	13	10¼	13¼	1,600	9¼ Mar	15¼ Jan
Internat Industries Inc...1	1⅝	1⅜	1⅝	1,400	1¼ Feb	1⅝ Jan
Internat Metal Indus A..*	------	------	------	------	8 Mar	12¼ Jan
Internat Paper & Pow warr	1½	1½	1¾	22,200	1½ Mar	3 Jan
International Petroleum—						
Coupon shares...*	16¾	16½	17	5,700	16½ Mar	19¾ Feb
Registered shares...*	16½	16½	16⅝	300	16½ Apr	19¼ Feb
International Products...*	4⅞	4½	5¼	1,900	4¾ Jan	5¼ Apr
Internat Safety Razor B.*	------	11/16	11/16	100	⅝ Jan	⅞ Mar
International Utility—						
Class A...*	8¾	8¾	8⅞	200	8½ Jan	9¼ Mar
Class B...1	¼	¼	¼	100	¼ Feb	⅓ Jan
$1.75 preferred...*	------	15½	15½	100	14 Feb	18¾ Jan
$3.50 prior pref...*	------	32	32	50	30¼ Mar	37 Jan
Warrants series of 1940..	------	------	------	------	------	------
International Vitamin...1	------	3⅝	3⅝	200	3 Jan	3¾ Mar
Interstate Home Equip...1	8⅛	8	8⅛	4,100	7¾ Jan	8⅞ Apr
Interstate Hosiery Mills..*	------	12½	12½	100	10¾ Feb	13½ Mar
Interstate Power $7 pref..*	4¼	4¼	4¼	150	3¼ Mar	5¼ Jan
Investors Royalty...1	------	------	------	------	¼ Mar	⅜ Jan
Iron Fireman Mfg v t c...*	------	16½	17	350	16 Jan	17¼ Mar
Irving Air Chute...1	16	15½	16	500	15¼ Mar	17¾ Feb
Italian Superpower A...*	------	3/16	3/16	400	3/16 Jan	3/16 Jan
Jacobs (F L) Co...1	------	2¾	2¾	900	2½ Feb	3 Jan
Jeannette Glass Co...*	1¾	1¾	1¾	100	1¾ Jan	2⅛ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	------	95	95¾	175	88 Jan	97¾ Apr
6% preferred...100	------	99¼	100	200	95 Jan	100 Mar
7% preferred...100	108	108	109	120	103½ Jan	109 Mar
Jones & Laughlin Steel..100	30⅝	29½	32½	5,200	25½ Mar	36 Jan
Julian & Kokenge com...*	------	------	------	------	27¼ Mar	27¼ Mar
Kansas G & E 7% pref..100	------	------	------	------	116¾ Jan	120¼ Mar
Keith (Geo E) 7% 1st pf 100	------	------	------	------	------	------
Kennedy's Inc...5	------	7	7¼	200	6 Jan	7¼ Mar
Ken-Rad Tube & Lamp A *	5¾	5¼	6	250	3¾ Mar	6 Apr
Key Co common...*	------	------	------	------	------	------
Kimberly-Clark 6% pf..100	------	------	------	------	111 Jan	112½ Jan
Kingsbury Breweries...1	------	------	------	------	⅝ Mar	13/16 Mar
Kings Co Ltg 7% pf B..100	------	94	94	50	89 Jan	95 Mar
5% preferred D...100	------	72¾	73½	60	67½ Jan	73½ Mar
Kingston Products...1	1¾	1¾	1¾	500	1½ Mar	2 Jan
Kirby Petroleum...1	2¼	2¼	2½	1,100	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	------	6⅞	8½	800	6½ Mar	8½ Apr
Kobacher Stores Inc...*	------	------	------	------	------	------
Koppers Co 6% pref...100	88	88	88⅜	100	85 Jan	88½ Mar
Kresge Dept Stores—						
4% conv 1st pref...100	75	75	75	25	55 Feb	75 Apr
Kress (S H) special pref..10	------	------	------	------	11⅞ Jan	12¾ Feb
Kreuger Brewing Co...1	6¼	5½	6¼	600	5 Feb	z6¼ Jan
Lackawanna RR (N J)..100	------	------	------	------	41 Jan	43½ Mar
Lake Shore Mines Ltd...1	18¾	18¼	19	1,500	17½ Mar	25⅞ Jan
Lakey Foundry & Mach...1	4½	4¼	4¾	1,700	3¼ Feb	4¾ Mar
Lane Bryant 7% pref...100	------	------	------	------	z71 Jan	80 Jan
Lane Wells Co common...1	12¼	10¼	12¼	600	9½ Jan	12¼ Apr
Langendorf Utd Bakeries—						
Class A...*	------	------	------	------	16¼ Jan	16⅝ Feb
Class B...*	------	------	------	------	6½ Mar	6½ Mar
Lefcourt Realty com...1	------	------	------	------	⅝ Feb	⅝ Feb
Conv preferred...*	------	------	------	------	6 Feb	6 Feb
Lehigh Coal & Nav...*	2⅜	2⅜	2⅝	2,100	2½ Jan	3 Mar
Leonard Oil Develop...25	¼	3/16	¼	2,500	3/16 Jan	⅜ Jan
Le Tourneau (R G) Inc..1	34½	33	34½	500	31½ Feb	35½ Jan
Line Material Co...5	11½	10⅝	11½	1,750	9½ Jan	11½ Feb
Lipton (Thos J) class A..1	------	------	------	------	10¾ Jan	16½ Mar
6% preferred...25	20½	20½	20½	200	18½ Jan	22¾ Mar
Lit Brothers common...*	1¾	1⅜	1¾	100	1 Feb	1¾ Apr
Loblaw Groceterias cl A..*	------	------	------	------	------	------
Class B...*	------	------	------	------	------	------
Locke Steel Chain...5	------	12⅞	13¼	350	12⅞ Apr	13⅞ Mar
Lone Star Gas Corp...*	9¾	9¾	10	2,500	9¾ Jan	10¾ Jan
Long Island Lighting—						
Common...*	1¼	1⅛	1⅜	4,200	1 Feb	1½ Jan
7% pref class A...100	------	42	43	225	39¼ Mar	48½ Jan
6% pref class B...100	40¼	39	40¼	575	36½ Mar	44¼ Jan
Loudon Packing...*	------	2	2⅜	500	1½ Jan	2¼ Mar
Louisiana Land & Explor..1	6⅛	5⅞	6⅜	5,000	5 Feb	6⅜ Apr
Louisiana P & L $6 pref..*	106	106	106	10	103 Jan	105 Apr
Ludwig Bauman & Co com*	------	2	2	300	1 Mar	2 Apr
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	28¾	28½	29¼	450	24½ Jan	29¼ Apr
§Majestic Radio & Tel..1	------	¼	5/16	1,200	¼ Mar	7/16 Jan
Manati Sugar opt warr...	------	⅝	11/16	700	9/16 Feb	15/16 Feb
Mangel Stores...1	------	------	------	------	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...*	------	17	17	100	15 Feb	17 Apr
Marion Steam Shovel...*	3⅞	3¾	3⅞	200	2¾ Jan	4½ Feb
Mass Util Assoc v t c...1	------	------	------	------	2⅝ Jan	2⅝ Jan
Massey Harris common...*	------	4	4	100	3¾ Mar	5 Jan
Master Electric Co...1	32¼	31	32¼	750	21¼ Jan	32¼ Apr
May Hosiery Mills Inc—						
$4 preferred...*	------	------	------	------	------	------
McCord Rad & Mfg B...*	------	------	------	------	2 Feb	2¼ Feb
McWilliams Dredging...*	8	7¾	8	1,900	7¾ Apr	9½ Jan
Mead Johnson & Co...*	169¾	169¾	170¾	390	152¼ Jan	170¾ Apr
Memphis Nat Gas com...5	------	z4¾	4⅞	1,000	4⅜ Mar	4⅞ Jan
Mercantile Stores com...*	------	17	18	250	15 Feb	18 Apr
Merchants & Mfg cl A...1	------	3½	3½	400	3½ Mar	4 Jan
Participating preferred..*	------	27	28	100	25 Mar	30½ Jan
Merritt Chapman & Scott *	------	4	4	400	3⅞ Feb	4⅝ Mar
Warrants...*	------	------	------	------	⅝ Feb	⅝ Mar
6½% A preferred...100	------	------	------	------	63 Jan	67 Jan
Mesabi Iron Co...1	11/16	½	11/16	2,200	½ Mar	¾ Jan
Metal Textile Corp...25c	------	3⅛	3⅛	100	2½ Jan	3½ Feb
Partic preferred...15	40	40	40	10	40 Apr	42½ Jan
Metropolitan Edison—						
$6 preferred...*	------	------	------	------	104 Feb	108¾ Jan
Michigan Bumper Corp...1	------	------	------	------	5/16 Feb	½ Jan
Michigan Steel Tube..2.50	------	6¼	6¼	100	5¼ Mar	7¼ Jan
Michigan Sugar Co...*	¾	¾	¾	400	⅝ Mar	13/16 Jan
Preferred...10	------	------	------	------	4½ Feb	5 Feb
Middle States Petroleum—						
Class A v t c new...1	4	3⅞	4	1,800	3½ Feb	4⅛ Jan
Class B v t c new...1	⅝	⅝	11/16	700	½ Mar	13/16 Jan
Middle West Corp com...5	9	8¼	9⅜	2,900	7⅝ Mar	9⅝ Jan

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
Midland Oil Corp—						
$2 conv preferred...*	------	6	6	100	4⅞ Mar	6 Jan
Midland Steel Products—						
$2 non cum div shares..*	------	19	19	50	17½ Jan	19 Apr
Midvale Co...*	------	106	107½	125	105 Jan	114½ Jan
Mid-West Abrasive...50c	2⅛	2	2⅛	1,100	1⅜ Jan	2⅛ Apr
Midwest Oil Co...10	7¾	7¾	7⅞	900	7¼ Feb	8 Jan
Midwest Piping & Sup...*	------	11	11	100	11 Jan	11 Jan
Mining Corp of Canada..*	------	------	------	------	⅝ Mar	1 Feb
Minnesota Min & Mfg...*	------	66	68	300	57¼ Jan	68 Apr
Minnesota P & L 7% pf 100	------	------	------	------	------	------
Mississippi River Power—						
6% preferred...100	------	------	------	------	116½ Mar	117¾ Feb
Missouri Pub Serv com...*	------	5⅝	5¾	300	4½ Jan	5¾ Apr
Mock Jud Voehringer—						
Common...$2.50	8¾	8¼	9¼	2,600	8½ Mar	11½ Jan
Molybdenum Corp...1	6¾	6⅞	7	4,000	5½ Jan	7⅝ Mar
Monarch Machine Tool...*	32	31¾	32⅝	400	24½ Jan	32¾ Mar
Monogram Pictures com..1	------	11/16	¾	200	⅝ Mar	1 Jan
Monroe Loan Soc A...1	------	------	------	------	2 Feb	2¼ Jan
Montana Dakota Util...10	7⅞	7½	7⅞	400	7 Mar	7⅞ Apr
Montgomery Ward A...*	168¾	168	169¼	240	166 Mar	171 Jan
Montreal Lt Ht & Pow..*	22½	22⅛	22½	400	22 Mar	26 Jan
Moody Investors part pf..*	------	29	29	25	26 Jan	30 Jan
§Moore (Tom) Distillery..1	------	------	------	------	3/16 Jan	7/16 Feb
Mtge Bank of Col Am shs..	------	------	------	------	4¼ Jan	4¼ Jan
Mountain City Cop com..5c	4⅛	3⅞	4¼	5,000	3¾ Feb	4⅝ Feb
Mountain Producers...10	5¾	5¾	6	1,300	5¼ Feb	6 Apr
Mountain States Power—						
New common...*	20½	19	21¾	2,900	18⅝ Mar	21¾ Apr
Mountain Sts Tel & Tel 100	------	------	------	------	138 Jan	141¾ Feb
Murray Ohio Mfg Co...*	------	12⅞	13	200	9¾ Jan	13 Apr
Muskegon Piston Ring..2½	------	15¾	16¼	100	15¾ Jan	17½ Mar
Muskogee Co common...*	7¾	7¾	8⅛	150	7¾ Apr	10 Mar
6% preferred...100	------	77½	77½	10	77¼ Mar	81½ Jan
Nachman-Springfilled...*	------	11¼	11¼	100	10⅝ Feb	11½ Jan
Nat Automotive Fibres..1	9¾	9½	10	2,500	7⅝ Jan	10¼ Mar
Nat Bellas Hess com...1	⅝	½	¾	11,300	5/16 Jan	¾ Apr
National Breweries com..*	28¾	27¾	28¾	100	26 Mar	31 Jan
7% preferred...25	------	------	------	------	------	------
National Candy Co...*	------	------	------	------	10 Feb	11¾ Feb
National City Lines com..1	------	16	16½	600	14½ Jan	16½ Jan
$3 conv preferred...50	------	45	45½	100	43 Feb	47 Jan
National Container (Del)..1	10	9½	10¼	2,000	9¼ Mar	11⅞ Jan
National Fuel Gas...*	12½	12½	12¾	4,500	12 Jan	13½ Jan
Nat Mfg & Stores com...*	------	3¼	3¼	100	3 Feb	3¾ Feb
National Oil Products...4	------	42¾	43	300	41 Jan	44 Jan
National P & L $6 pref...*	------	93	96	1,700	88 Mar	97⅞ Jan
National Refining com...*	------	3⅜	3⅜	100	2⅞ Jan	3⅜ Apr
Nat Rubber Mach...*	5¾	5¾	6	900	3⅞ Jan	6¾ Feb
National Steel Car Ltd...*	50	44	50½	1,825	44 Apr	54¾ Jan
National Sugar Refining..*	10½	10	10¼	700	9⅜ Mar	11½ Feb
National Tea 5¼% pref..10	------	8½	8½	25	5⅞ Jan	8½ Mar
National Transit...12.50	11¼	11⅛	11¼	1,700	8¾ Jan	11¼ Feb
Nat Tunnel & Mines...*	------	1⅝	1⅝	700	1½ Jan	1¾ Feb
Nat Union Radio Corp...1	------	½	9/16	1,900	½ Mar	¾ Jan
Navarro Oil Co...*	11	11	11	200	11 Mar	12¾ Jan
§Nebel (Oscar) Co com...*	------	------	------	------	------	------
Nebraska Pow 7% pref..100	------	117	117	20	115 Feb	117 Jan
Nehi Corp old common...*	------	68½	69¾	600	60 Jan	70 Feb
New wi...*	14	14	14½	2,500	13⅞ Mar	14½ Mar
1st preferred...*	------	------	------	------	------	------
Nelson (Herman) Corp...5	------	5⅝	5⅝	100	5⅛ Feb	6 Jan
Neptune Meter class A...*	------	5⅝	5⅝	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...*	11¾	11¾	11¾	25	11½ Mar	13½ Jan
6% preferred...100	70	72	72	200	65 Feb	76¼ Jan
$2 preferred...*	------	------	------	------	24½ Feb	25½ Jan
New England Tel & Tel 100	133	130	133	130	124½ Jan	133 Mar
New Haven Clock Co...*	------	6	6	200	5 Mar	6¾ Jan
New Idea Inc common...*	14⅞	14½	15½	1,900	12 Jan	15½ Apr
New Jersey Zinc...25	61⅜	59½	61⅞	1,100	59½ Apr	65 Jan
New Mex & Ariz Land...1	------	1⅝	1¾	400	1 Feb	1¾ Jan
New Process Co...1	------	36	36	100	33 Feb	36 Apr
N Y Auction Co com...*	------	3⅛	3¼	400	2 Feb	3¼ Mar
N Y City Omnibus—						
Warrants...*	------	------	------	------	------	------
N Y & Honduras Rosario 10	20½	20½	22	750	20½ Apr	28½ Jan
N Y Merchandise...10	------	8⅞	8⅞	100	7¾ Jan	9¼ Mar
N Y Pr & Lt 7% pref...100	116¼	116	116⅞	90	114½ Jan	118½ Jan
$6 preferred...*	106¾	106	106¾	60	104½ Jan	109 Jan
N Y Shipbuilding Corp—						
Founders shares...1	16½	15	16½	1,500	12⅜ Feb	16½ Apr
New York State El & Gas—						
5½% preferred...100	------	103¼	104½	60	103¼ Apr	105¼ Feb
New York Transit Co...5	------	6½	6½	200	5¼ Jan	6½ Feb
N Y Water Serv 6% pf..100	28	26½	28½	450	21¾ Jan	29 Jan
Niagara Hudson Power—						
Common...10	5⅝	5¼	6	50,700	4⅞ Feb	6¼ Jan
5% 1st preferred...100	91	90½	91½	650	84 Mar	92 Mar
5% 2d preferred...100	------	87	87	10	z73 Jan	87 Apr
Class A opt warrants...	------	------	------	------	1/32 Jan	3/32 Feb
Class B opt warrants...	------	¾	¾	100	¾ Jan	1 Feb
Niagara Share—						
Class B common...5	------	------	------	------	4¾ Mar	5⅝ Feb
Class A preferred...100	------	95¾	95¾	10	94¾ Feb	99¾ Feb
Niles-Bement-Pond...*	65⅜	64	65⅜	1,000	57½ Jan	67¼ Jan
Nineteen Hundred Corp B 1	------	------	------	------	8¾ Jan	9¼ Mar
Nipissing Mines...5	1	⅞	1	1,000	⅞ Mar	1⅛ Jan
Noma Electric...1	------	4½	4½	100	4½ Jan	5½ Jan
Nor Amer Lt & Power—						
Common...1	1⅛	1⅛	1⅛	15,300	9/16 Mar	1¼ Jan
$6 preferred...*	97	97	99¼	1,025	73½ Jan	103½ Mar
North Amer Rayon cl A..*	26⅛	26	26½	700	23¾ Feb	26½ Apr
Class B common...*	26½	26⅜	26½	200	24½ Feb	26¾ Jan
6% prior preferred...50	------	50¾	51⅜	344	49½ Jan	52 Feb
No Am Utility Securities..*	------	------	------	------	¼ Mar	9/16 Jan
Nor Central Texas Oil...5	------	3⅜	3⅜	200	2¾ Jan	3⅜ Mar
Nor European Oil com...1	------	------	------	------	1/16 Feb	1/16 Feb
Nor Ind Pub Ser 6% pf..100	107¼	105	107¼	120	100 Jan	107¼ Apr
7% preferred...100	------	112	115½	190	106¾ Jan	115½ Apr
Northern Pipe Line...10	------	7⅞	8	430	6¾ Jan	8 Mar
Northern Sts Pow cl A..25	14½	14	15	4,300	11 Mar	15¼ Jan
Northwest Engineering...*	------	20¼	20¼	400	16¾ Jan	20¼ Mar
Novadel-Agene Corp...*	------	34	35	600	34 Apr	37 Jan
Ohio Brass Co cl B com...*	------	21½	22	150	19¼ Jan	23 Feb
Ohio Edison $6 pref...*	------	110⅜	110¼	125	107 Jan	110¾ Mar
Ohio Oil 6% preferred..100	106½	104½	107	750	98⅛ Jan	107 Apr
Ohio Power 6% pref...100	------	------	------	------	113½ Feb	116¼ Feb
Ohio P S 7% 1st pref...100	------	115¼	115¼	20	112¾ Feb	116½ Mar
6% 1st preferred...100	------	108⅛	108⅜	50	106½ Jan	108⅜ Apr
Oilstocks Ltd common...5	8¾	8¾	8¾	100	7¾ Feb	8¾ Apr
Oklahoma Nat Gas com..15	20⅛	20¾	21¼	1,700	18¼ Jan	21¾ Apr
$3 preferred...50	49¼	49	49¾	200	46 Jan	50 Mar
$5½ conv prior pref...*	116½	115¾	116½	200	111½ Mar	117 Mar
Oldetyme Distillers...1	2½	2⅜	2⅝	6,600	1¾ Feb	2⅝ Apr
Oliver United Filters B...*	------	------	------	------	------	------
Omar Inc...1	------	------	------	------	7¾ Jan	8¾ Feb
Overseas Securities...*	------	2⅞	2⅞	100	2⅜ Jan	3¼ Feb

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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 *	------	------	------	------	13⅛	Feb	14¾	Mar
Pacific G & E 6% 1st pf 25	34½	34⅛	34½	1,700	33⅜	Jan	34½	Mar
5½% 1st preferred 25	------	------	------	------	30⅜	Feb	31¾	Jan
Pacific Lighting $5 pref *	------	107¼	108	50	107	Mar	108¼	Feb
Pacific P & L 7% pref 100	------	------	------	------	88	Feb	95⅛	Jan
Pacific Public Service *	------	5½	5½	100	5½	Mar	6¾	Feb
$1.30 1st preferred *	------	------	------	------	20	Feb	20	Feb
Pantepec Oil of Venezuela—								
American shares	4⅛	4⅛	5	21,100	4⅛	Jan	5⅛	Feb
Paramount Motors Corp 1	------	------	------	------	3¾	Jan	3¾	Jan
Parker Pen Co 10	------	------	------	------	12	Jan	12½	Feb
Parkersburg Rig & Reel 1	------	9	9½	300	8⅞	Mar	10¼	Jan
Patchogue-Plymouth Mills *	------	30½	30½	50	30	Feb	35½	Jan
Pender (D) Grocery A *	47½	47½	48	20	43¼	Jan	49¼	Feb
Class B *	15	14¾	15	800	12	Jan	16	Feb
Peninsular Telephone com *	35	34½	35	900	33½	Jan	35	Apr
$1.40 preferred 25	------	------	------	------	------		------	
Penn-Mex Fuel 50c	------	------	------	------	¼	Mar	5/16	Mar
Penn Traffic Co 2½	------	------	------	------	2¾	Mar	3	Mar
Pennroad Corp com 1	2	1⅞	2⅛	7,000	1⅞	Jan	2¼	Jan
Penn Cent Airlines com 1	19⅛	17¼	19¾	23,200	11¾	Jan	19¾	Apr
Pennsylvania Edison Co—								
$5 series pref *	------	------	------	------	65	Jan	65	Jan
$2.80 series pref *	------	------	------	------	37	Mar	38¼	Jan
Pennsylvania Gas & Elec—								
Class A common *	------	1¾	1¾	100	1¾	Apr	2	Jan
Penn Pr & Lt $7 pref *	------	112	112¾	100	111	Jan	113½	Mar
$6 preferred *	110	109¾	110	50	109	Mar	112	Feb
Penn Salt Mfg Co 50	174½	171	174½	75	166¼	Jan	175	Feb
Pennsylvania Sugar com 20	------	14¼	14⅞	50	12	Feb	16	Feb
Penn Traffic Co 2½	------	------	------	------	2¾	Mar	2¾	Mar
Penn Water & Power Co *	69½	68½	70	850	63	Mar	72¾	Jan
Pepperell Mfg Co 100	78	78	78¾	325	77	Mar	90½	Jan
Perfect Circle Co *	------	------	------	------	26	Feb	28½	Mar
Pharis Tire & Rubber 1	7¼	7¼	7⅝	2,000	7⅛	Mar	8¼	Jan
Philadelphia Co common *	------	7⅛	7¼	300	6	Jan	8⅛	Jan
Phila Elec Co $5 pref *	------	------	------	------	117	Feb	120	Jan
Phila Elec Pow 8% pref 25	------	------	------	------	x30⅛	Mar	31½	Feb
Phillips Packing Co *	5⅝	5⅝	6	300	5¼	Mar	6⅜	Feb
Phoenix Securities—								
Common 1	14¼	13¾	15⅝	70,200	6¼	Jan	15⅝	Mar
Conv $3 pref series A 10	45¼	44¼	47¼	6,400	34	Jan	47¾	Apr
Pierce Governor common *	------	11¾	12⅛	500	9⅞	Jan	13¼	Feb
Pines Winterfront Co 1	------	------	------	------	⅜	Feb	⅜	Feb
Pioneer Gold Mines Ltd 1	1¾	1¾	1⅞	3,600	1⅝	Jan	2	Jan
Pitney-Bowes Postage								
Meter *	8⅜	8¼	8½	1,400	7⅜	Feb	8½	Apr
Pitts Bess & L E RR 50	------	------	------	------	40½	Jan	45	Feb
Pittsburgh Forgings 1	11¼	10⅜	11¾	1,400	9½	Jan	11¾	Jan
Pittsburgh & Lake Erie 50	57	55	58	340	55	Jan	61½	Jan
Pittsburgh Metallurgical 10	13	11½	13¼	2,000	9¾	Jan	13¼	Apr
Pittsburgh Plate Glass 25	102½	101½	103	1,400	99	Jan	104	Mar
Pleasant Valley Wine Co 1	------	1½	1½	300	1⅜	Jan	1⅝	Jan
Plough Inc com 7.50	10½	10	10½	300	9¾	Jan	11	Jan
Pneumatic Scale com 10	------	------	------	------	13	Jan	15	Feb
Polaris Mining Co 25c	1	1	1	700	1	Mar	1¾	Jan
Potero Sugar common 5	------	¾	⅞	200	11/16	Feb	⅞	Jan
Powdrell & Alexander 5	------	4⅛	4⅛	100	4	Jan	4½	Jan
Power Corp. of Canada *	------	------	------	------	8	Mar	8⅝	Feb
6% 1st preferred 100	------	------	------	------	81½	Jan	81½	Jan
Pratt & Lambert Co *	------	22½	24	400	20⅜	Jan	24	Apr
Premier Gold Mining 1	------	1	1⅛	3,300	1	Jan	1¼	Jan
Prentice-Hall Inc com *	------	------	------	------	39½	Jan	42	Mar
Pressed Metals of Am 1	------	8¾	9	200	8¼	Jan	10	Feb
Producers Corp 25c	⅛	1/16	⅛	1,300	1/16	Jan	⅛	Mar
Prosperity Co class B *	------	4	4	100	3⅝	Feb	5¼	Jan
Providence Gas *	------	------	------	------	8	Mar	9⅞	Feb
Prudential Investors *	9⅛	8⅞	9⅛	1,100	6	Jan	9⅛	Mar
$6 preferred *	------	102	102	100	97½	Jan	102	Apr
Public Service of Colorado								
6% 1st preferred 100	------	106¾	106¾	10	106¾	Jan	106¾	Apr
7% 1st preferred 100	------	113	113	10	110½	Jan	113½	Mar
Public Service of Indiana—								
$7 prior preferred *	98⅛	95⅞	100½	1,625	79½	Feb	100½	Apr
$6 preferred *	52	50	52⅞	2,825	39⅜	Feb	52⅞	Apr
Public Service of Okla—								
6% prior lien pref 100	107¼	107	107¾	90	104¼	Jan	109½	Feb
7% prior lien pref 100	------	------	------	------	109½	Jan	112¾	Feb
Puget Sound P & L—								
$5 prior preferred *	81¼	79	82	1,825	75½	Mar	86	Jan
$6 preferred *	26½	25	27	1,975	22¾	Mar	32½	Jan
Puget Sound Pulp & Tim *	15⅞	15¾	16	900	11¾	Jan	17½	Mar
Pyle-National Co com 5	------	10	10	250	8½	Feb	10	Apr
Pyrene Manufacturing 10	------	6¾	6¾	100	6½	Jan	7¾	Mar
Quaker Oats common *	------	117	118½	90	115½	Mar	125	Feb
6% preferred 100	149	149	153	130	149	Apr	153¼	Mar
Quebec Power Co *	------	------	------	------	12⅝	Mar	13	Feb
Ry & Light Secur com *	10	9¾	10	150	8	Mar	10¼	Feb
Railway & Util Invest A 1	------	------	------	------	⅛	Feb	⅛	Feb
Raymond Concrete Pile—								
Common *	11	11	11⅝	650	10¾	Jan	14	Feb
$3 conv preferred *	------	------	------	------	35	Jan	40¼	Mar
Raytheon Mfg com 50c	1	1	1	200	¾	Jan	1¼	Feb
Red Bank Oil Co *	------	1⅞	2	300	1⅞	Mar	2⅞	Jan
Reed Roller Bit Co *	------	25	25½	400	24½	Jan	26¾	Jan
Reeves (Daniel) common *	------	------	------	------	5¼	Mar	6	Jan
Reiter-Foster Oil 50c	⅛	⅛	⅛	600	⅛	Jan	¼	Feb
Reliance Elec & Eng'g 5	------	13	13½	100	12⅝	Mar	13⅝	Mar
Republic Aviation 1	6½	6	6½	35,500	5¼	Mar	6⅝	Feb
§Reynolds Investing 1	------	------	------	------	1/16	Jan	1/16	Jan
Rheem Mfg Co 1	------	19¼	19½	900	18¾	Feb	19¾	Mar
Rice Stix Dry Goods *	5⅛	5	5⅛	200	4⅝	Feb	z5⅛	Jan
Richmond Radiator 1	2⅝	1⅝	2⅝	5,800	1½	Feb	2⅝	Apr
Rio Grande Valley Gas Co-								
Voting trust ctfs 1	⅜	⅜	7/16	1,000	¼	Jan	7/16	Jan
Rochester G&E 6% pf C 100	------	------	------	------	103½	Mar	104½	Feb
6% preferred D 100	------	104	104½	625	101	Jan	104½	Jan
Rochester Tel 6½% prf 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	11⅝	11	11⅝	2,500	10⅜	Feb	12¼	Jan
Roosevelt Field Inc 5	2¼	2¼	2¾	700	1⅝	Jan	3½	Mar
Root Petroleum Co 1	2¾	2⅝	2¾	400	2¼	Mar	3¼	Feb
$1.20 conv pref 20	------	7¼	7½	500	6½	Mar	7½	Jan
Rossia International *	------	------	------	------	1/16	Jan	1/16	Feb
Royalite Oil Co Ltd *	------	------	------	------	------		------	
Royal Typewriter *	65	x63	65	650	56	Jan	65	Mar
Russeks Fifth Ave 2½	------	------	------	------	3¼	Jan	5	Mar
Rustless Iron & Steel 1	14⅜	13¼	14⅜	6,500	13	Mar	15⅜	Jan
$2.50 conv pref *	48½	46½	48½	200	43	Jan	48½	Apr
Ryan Consol Petrol *	------	2⅛	2⅛	100	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	2¾	3	6,400	2½	Mar	3¾	Jan
7% preferred 100	70¾	69	70¾	125	57½	Jan	75½	Jan
Salt Dome Oil Co 1	6½	5⅞	6⅞	3,100	5⅛	Apr	7⅛	Jan
Samson United Corp com 1	¾	⅝	¾	1,400	½	Mar	1¼	Jan
Sanford Mills *	------	------	------	------	35	Jan	35	Jan
Savoy Oil Co 5	------	------	------	------	⅞	Mar	1	Jan
Schiff Co common *	14	13¾	14	200	12¾	Jan	14	Jan
Scovill Mfg 25	29	28½	29½	1,100	28	Mar	31	Jan
Scranton Elec $6 pref *	------	------	------	------	------		------	
Scranton Lace common *	------	28½	28½	70	24	Jan	29¼	Mar
Scranton Spring Brook								
Water Service $6 pref *	------	------	------	------	45¼	Jan	53	Mar
Sculin Steel Co com *	8⅜	8	8½	600	7¼	Mar	9½	Feb
Warrants	⅞	⅞	1	2,000	1/16	Feb	1	Jan
Securities Corp general *	1	1	1	100	⅛	Mar	1	Apr
Seeman Bros Inc *	------	------	------	------	39	Jan	39½	Feb
Segal Lock & Hardware 1	1⅛	1⅛	1¼	29,200	¾	Jan	1½	Mar
Seiberling Rubber com *	7¼	6⅝	7⅜	1,300	6½	Mar	8½	Jan
Selby Shoe Co *	------	------	------	------	9	Mar	11	Jan
Selected Industries Inc—								
Common 1	9/16	9/16	⅝	1,200	½	Feb	¾	Jan
Convertible stock 5	------	5	5	100	4½	Feb	6½	Jan
$5.50 prior stock 25	------	57⅛	58	200	52½	Jan	59¼	Mar
Allotment certificates	------	57	57	50	52¼	Jan	59½	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	7/16	Feb	9/16	Feb
Sentry Safety Control 1	1	1 1/16	1	3,700	3/16	Jan	1⅛	Mar
Serrick Corp 1	------	------	------	------	2	Feb	2½	Mar
Seton Leather common *	------	7	7½	300	7	Feb	7½	Feb
Shattuck Denn Mining 5	6⅛	5⅞	6¼	1,300	5⅛	Feb	6½	Feb
Shawinigan Wat & Pow *	17	16	17	800	15¾	Mar	18⅝	Jan
Sherwin-Williams com 25	99⅝	96	100	2,200	89	Feb	100	Apr
5% cum pref ser AAA 100	------	------	------	------	111	Jan	114¾	Jan
Sherwin-Williams of Can. *	------	------	------	------	10½	Jan	11½	Mar
Shreveport El Dorado Pipe								
Line stamped 25	------	------	------	------	------		------	
Silex Co common *	------	------	------	------	14	Jan	15¼	Jan
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	19	Jan	21	Mar
Simmons H'ware & Paint. *	3½	3½	4½	22,900	1½	Jan	4½	Apr
Simplicity Pattern com 1	1½	1½	1½	1,100	1½	Feb	1½	Feb
Simpson's Ltd B stock *	------	------	------	------	9¾	Mar	9¾	Mar
Singer Mfg Co 100	148	144	149	150	143	Feb	155	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	------		------	
Sioux City G & E 7% pf 100	------	103½	103½	10	103	Mar	105¾	Mar
Skinner Organ 5	------	------	------	------	½	Feb	½	Feb
Solar Mfg Co 1	------	1¼	1½	300	1⅛	Mar	1⅝	Jan
Sonotone Corp 1	2⅛	1⅞	2¼	5,900	1¼	Jan	2¼	Apr
Soss Mfg com 1	4⅜	4⅜	5	800	4	Jan	5	Apr
South Coast Corp com 1	1½	1½	1⅝	2,100	1⅜	Mar	2⅜	Jan
South Penn Oil 25	------	38½	38¾	300	37½	Mar	44	Jan
Southwest Pa Pipe Line 10	------	------	------	------	22	Jan	35	Feb
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	44⅝	Mar	46½	Mar
6% preferred B 25	30¼	29⅞	30¼	3,300	29½	Jan	30¾	Jan
5½% pref series C 25	29⅞	29¾	29⅞	500	28⅞	Jan	30½	Mar
Southern Colo Pow cl A 25	------	1¾	1⅞	800	1⅜	Mar	2	Jan
7% preferred 100	------	68	68	20	66	Mar	68	Apr
South New Engl Tel 100	------	------	------	------	167	Feb	170¼	Mar
Southern Phospnate Co 10	------	------	------	------	5½	Mar	6¾	Jan
Southern Pipe Line 10	8⅝	8⅜	9	2,100	4⅞	Jan	9	Apr
Southern Union Gas *	------	3½	3½	2,400	2¼	Jan	3½	Apr
Preferred A 25	------	19¾	19¾	100	14½	Jan	19¾	Feb
Southland Royalty Co 5	6⅛	5⅝	6¼	4,700	5⅛	Jan	6¼	Apr
Spalding (A G) & Bros 1	2¾	2⅝	2¾	900	2⅛	Jan	2⅞	Mar
5% 1st preferred *	15¾	15	15¾	240	12	Jan	15¾	Apr
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	1/16	Jan	1/16	Jan
Spencer Shoe Corp *	------	1¾	1¾	200	1⅝	Feb	2¼	Mar
Stahl-Meyer Inc *	------	1⅝	1⅝	100	1¼	Mar	2	Jan
Standard Brewing Co *	------	------	------	------	⅛	Jan	⅛	Jan
Standard Cap & Seal com 1	15½	15½	16	800	14	Jan	16¾	Mar
Conv preferred 10	22¼	22	22¾	500	19½	Jan	24	Mar
Standard Dredging Corp—								
Common 1	------	------	------	------	1⅝	Jan	2⅛	Feb
$1.60 conv preferred 20	------	------	------	------	12¼	Jan	14	Mar
Standard Invest $5½ pref *	------	11	11	100	8⅞	Jan	11	Mar
Standard Oil (Ky) 10	20⅝	20¼	20¾	1,800	20	Jan	20⅞	Feb
Standard Oil (Ohio) com 25	36½	35¼	36⅞	3,000	28¾	Mar	37½	Mar
$5 preferred 100	------	------	------	------	108¼	Jan	110	Feb
Standard Pow & Lt 1	7/16	7/16	7/16	6,100	3/16	Mar	9/16	Jan
Common class B *	------	5/16	5/16	100	3/16	Mar	½	Jan
Preferred *	------	------	------	------	20	Mar	27½	Jan
Standard Products Co 1	8¾	8	9	600	8	Apr	10	Jan
Standard Silver Lead 1	------	1/16	⅛	200	⅛	Jan	3/16	Jan
Standard Steel Spring *	36¼	34	36½	1,600	32¾	Mar	40⅞	Jan
Standard Tube cl B 1	------	------	------	------	1	Jan	1½	Feb
Standard Wholesale Phos-								
phate & Acid Wks Inc 20	------	------	------	------	21	Mar	21	Feb
Starrett (The) Corp v t c 1	15/16	15/16	1	900	15/16	Mar	1⅛	Jan
Steel Co of Canada—								
Ordinary shares *	59	57	59	250	57	Apr	62	Feb
Stein (A) & Co common *	------	------	------	------	12	Jan	14⅛	Feb
Sterchi Bros Stores *	4	3⅞	4	300	3¾	Mar	4¾	Feb
6% 1st preferred 50	------	------	------	------	33	Jan	36	Feb
5% 2d preferred 20	------	------	------	------	8	Feb	8	Feb
Sterling Aluminum Prod. 1	8⅝	8¼	8⅞	3,900	5¼	Jan	8⅞	Apr
Sterling Brewers Inc 1	------	------	------	------	1½	Jan	2	Jan
Sterling Inc 1	------	2½	2⅝	200	2¼	Jan	3⅛	Feb
Stetson (J B) Co com *	4½	4¼	4½	300	4¼	Mar	4¾	Jan
Stinnes (Hugo) Corp 5	------	⅝	⅝	100	1/16	Mar	½	Jan
Strook (S) Co *	------	9¾	9¾	100	9½	Feb	10¼	Mar
Sullivan Machinery *	------	12⅛	13⅝	1,500	9¼	Jan	13⅝	Apr
Sun Ray Drug Co 1	15	13	15	1,200	10⅜	Jan	15	Apr
Sunray Oil 1	1⅞	1¾	1⅞	3,300	1¾	Jan	2	Jan
5½% conv pref 50	38¼	38	38¼	1,000	33¾	Feb	38¼	Apr
Superior Oil Co (Calif) 25	------	35½	36	500	33	Mar	36	Jan
Superior Port Cement								
$3.30 A part *	------	------	------	------	------		------	
Class B common *	------	------	------	------	13	Jan	13	Jan
Swan Finch Oil Corp 15	------	------	------	------	6⅝	Jan	9¼	Jan
Taggart Corp com 1	4¾	4½	4⅞	1,200	4¼	Mar	6	Jan
Tampa Electric Co com *	29½	29	29⅝	700	27	Mar	36¾	Jan
Tastyeast Inc class A 1	------	------	------	------	3/16	Jan	¼	Jan
Taylor Distilling Co 1	------	½	9/16	1,600	½	Jan	9/16	Feb
Technicolor Inc common *	15¾	14¾	15⅞	5,000	12⅞	Jan	16⅜	Feb
Texas P & L 7% pref 100	------	113½	113½	10	110½	Jan	114	Mar
Texon Oil & Land Co 2	2⅝	2⅝	2¾	900	2½	Feb	2¾	Jan
Thew Shovel Co com 5	23¼	21¾	24⅜	3,000	18¼	Jan	24⅜	Apr
Tilo Roofing Inc 1	13⅞	13	14	2,500	11¼	Jan	14	Apr
Tishman Realty & Constr *	------	------	------	------	⅞	Jan	1	Jan
Tobacco & Allied Stocks *	------	58¼	58¼	50	56	Mar	59	Jan
Tobacco Prod Exports *	------	4⅞	4⅞	200	4½	Jan	5	Jan
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	10¼	Mar	10¾	Jan
Def registered 5s	------	------	------	------	------		------	
Todd Shipyards Corp *	68	68	70	150	64¾	Jan	70	Jan
Toledo Edison 6% pref 100	------	108¾	108¾	50	105¼	Jan	109	Mar
7% preferred 100	------	114	114	10	112	Jan	115	Jan
Tonopah-Belmont Dev. 10c	------	1/16	1/16	300	1/16	Apr	1/16	Apr
Tonopah Mining of Nev. 1	------	------	------	------	3/16	Jan	⅝	Jan
Trans Lux Corp 1	1⅜	1¼	1⅜	1,500	1	Jan	1⅜	Mar
Transwestern Oil Co 10	------	2⅜	2½	1,400	2¼	Mar	3⅜	Feb
Tri-Continental warrants	------	⅜	½	800	5/16	Jan	9/16	Jan
Trunz Pork Stores Inc *	------	------	------	------	8½	Jan	z8½	Jan
Tubize Chatillon Corp 1	9½	9¼	9½	1,000	8⅝	Feb	10¾	Jan
Class A 1	------	36⅞	38½	950	31¼	Jan	39¾	Feb
Tung-Sol Lamp Works 1	------	2½	2⅝	300	2½	Mar	3¼	Jan
80c conv preferred *	------	7½	7⅝	300	7⅜	Feb	8	Jan
Udylite Corp 1	4⅜	3⅞	4⅜	12,000	3¾	Feb	4⅝	Apr
§Ulen & Co ser A pref *	------	------	------	------	½	Mar	1⅛	Jan
Series B pref *	------	------	------	------	⅜	Mar	1	Jan

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Unexcelled Mfg Co 10	2⅜	2¼	2⅜	2,500	1⅜ Feb	2⅞ Mar
Union Gas of Canada *	------	11⅝	12	300	11⅝ Apr	13⅜ Feb
Union Investment com *	------	------	------	------	3¼ Mar	3⅜ Feb
Union Premier Foods Sts 1	19	19	19	400	17⅝ Jan	19⅛ Feb
Un Stk Yds of Omaha 100	------	------	------	------	64¼ Jan	64¼ Jan
United Aircraft Prod 1	11¼	9⅛	11⅜	22,900	5¾ Jan	11⅜ Apr
United Chemicals com *	------	13¾	14⅜	1,100	12 Jan	14⅜ Apr
$3 cum & part pref *	------	------	------	------	60 Jan	62 Jan
Un Cigar-Whelan Sts 10c	1⅛	1⅛	1¼	135,900	1/16 Feb	1¼ Mar
United Corp warrants	------	¼	⅜	12,500	¼ Jan	⅝ Jan
United Elastic Corp *	8	8	8	150	6½ Jan	8½ Feb
United Gas Corp com 1	1⅝	1½	1⅝	13,900	1¾ Mar	2¼ Jan
1st $7 pref. non-voting *	107¾	103	108	2,000	92¼ Jan	108 Apr
Option warrants	------	5/16	⅜	1,400	¼ Feb	7/16 Jan
United G & E 7% pref 100	------	------	------	------	83 Jan	89 Jan
United Lt & Pow com A *	1 2/16	¾	⅞	6,900	⅝ Mar	1⅜ Jan
Common class B *	⅞	11/16	⅞	4,300	9/16 Mar	1¼ Jan
$6 1st preferred *	37¼	35¾	37⅞	9,100	29½ Jan	38⅛ Jan
United Milk Products *	------	26	27	50	24 Jan	27 Apr
$3 partic pref *	------	------	------	------	70 Feb	74 Mar
United Molasses Co—						
Am dep rcts ord reg	------	4¾	4¾	100	4¾ Apr	5¼ Feb
United N J RR & Canal 100	------	------	------	------	240 Jan	243¾ Feb
United Profit Sharing 25c	15/16	⅝	15/16	300	⅜ Jan	1⅛ Feb
10% preferred 10	------	7½	7½	100	7½ Apr	7½ Apr
United Shoe Mach com 25	75⅝	75¼	76¾	1,225	71¾ Feb	83½ Jan
Preferred 25	------	42⅜	43¼	140	42⅜ Mar	44 Feb
United Specialties com 1	6¾	6⅜	7	900	4 Jan	7 Apr
U S Foil Co class B 1	6⅜	6⅛	6⅜	3,200	4⅜ Jan	7⅝ Feb
U S Graphite com 5	------	8	8	50	6½ Jan	8 Apr
U S and Int'l Securities *	------	------	------	------	5/16 Mar	⅝ Feb
$5 1st pref with warr *	69¾	68½	70	325	61 Jan	71 Mar
U S Lines pref *	4½	4¼	4⅜	2,000	3 Jan	6 Feb
U S Plywood 1	26¾	26½	27¾	3,100	19½ Jan	27¾ Mar
$1½ conv pref 20	33	33	34½	1,400	27¾ Jan	34¾ Mar
U S Radiator com 1	------	1¾	2	800	1¾ Feb	2¼ Jan
U S Rubber Reclaiming *	------	3¾	4¼	1,200	2¼ Feb	5 Mar
U S Stores common 50c	------	------	------	------	1/16 Jan	1/16 Jan
1st $7 conv pref *	4¼	4¼	5½	100	4¼ Apr	6 Jan
United Stores common 50c	------	¼	¼	200	5/16 Mar	5/16 Mar
United Wall Paper 2	2⅜	2¼	2⅜	1,800	1⅞ Jan	2⅜ Feb
Universal Consol Oil 10	------	------	------	------	------	------
Universal Cooler class A *	------	------	------	------	5⅜ Mar	5⅜ Mar
Class B *	------	------	------	------	2 Mar	2 Mar
Universal Corp v t c 1	6	5¾	6	2,200	3 Jan	6¾ Mar
Universal Insurance 8	------	------	------	------	17¼ Jan	24 Mar
Universal Pictures com 1	------	11½	11⅝	300	8½ Jan	13 Mar
Universal Products Co *	19½	17¾	19½	400	16⅝ Feb	18¼ Feb
Utah-Idaho Sugar 5	1¼	1¼	1⅜	4,600	1¼ Jan	1⅝ Feb
Utah Pow & Lt $7 pref *	69¾	68½	71¼	1,700	61 Mar	71¼ Apr
Utah Radio Products 1	------	------	------	------	1¼ Feb	1¼ Feb
Utility Equities com 10c	------	1	1⅛	500	⅞ Mar	1⅛ Jan
$5.50 priority stock 1	------	55	55	150	52 Jan	55 Jan
Utility & Ind Corp com 5	------	------	------	------	5/16 Mar	5/16 Jan
Conv preferred 7	2	1⅞	2⅛	2,300	1⅝ Jan	2⅛ Apr
§Util Pow & Lt 7% pf 100	------	17¾	18	1,050	13½ Jan	20¼ Jan
Valspar Corp com 1	1¾	1½	1¾	2,200	⅞ Jan	1¾ Mar
$4 conv preferred 5	28	27	29	325	17 Jan	29 Apr
Van Norman Mach Tool 5	28	27	28	300	25 Jan	28½ Feb
Venezuelan Petroleum 1	1⅛	1 1/16	1⅛	3,300	⅞ Mar	1⅜ Jan
Va Pub Serv 7% pref 100	------	72	75½	110	66 Feb	76 Jan
Vogt Manufacturing *	11½	11½	12	800	9¼ Jan	12 Apr
Waco Aircraft Co *	6	4¼	6	1,700	4¼ Apr	6 Apr
Wagner Baking v t c *	9⅞	8¾	10	1,500	5½ Jan	10 Apr
7% preferred 100	------	------	------	------	------	------
Wahl Co common *	------	------	------	------	1¾ Jan	2 Feb
Watt & Bond class A *	4	4	4	100	3¾ Feb	4 Feb
Class B *	------	¾	¾	200	¾ Mar	1 Jan
Walker Mining Co 1	1	1	1	500	1 Jan	1¼ Feb
Wayne Knitting Mills 5	------	------	------	------	14¾ Jan	15 Mar
Wellington Oil Co 1	------	2¼	2¼	600	2¼ Mar	4 Jan
Wentworth Mfg 1.25	------	1⅝	1⅝	200	1½ Mar	2 Jan
West Texas Util $6 pref *	100¼	100	100¼	70	96½ Jan	102 Feb
West Va Coal & Coke *	2⅛	1⅞	2⅜	1,800	1¾ Feb	2¼ Jan
Western Air Express 1	7½	6⅞	7¾	9,300	4¼ Jan	7¾ Apr
Western Grocer com 20	------	6½	6½	150	6 Jan	6½ Apr
Western Maryland Ry—						
7% 1st preferred 100	------	56	56½	90	55 Feb	59½ Jan
Western Tablet & Station'y						
Common *	------	------	------	------	14¼ Jan	17¼ Feb
Westmoreland Coal Co *	------	11¼	12½	525	10 Jan	12½ Apr
Westmoreland Inc *	------	10⅞	11	500	9 Jan	11 Apr
Weyenberg Shoe Mfg 1	7¼	7¼	7¼	50	6⅝ Feb	7⅝ Feb
Wichita River Oil Corp 10	------	5⅜	6	600	5¼ Jan	6¼ Feb
Williams (R C) & Co *	7	7	7¼	700	6¼ Feb	7¼ Mar
Williams Oil-O-Mat Htg *	------	1¼	1½	500	1¼ Apr	2 Jan
Wilson Products Inc 1	------	------	------	------	10 Jan	11¾ Jan
Wilson-Jones Co *	9⅜	9⅛	9½	500	7½ Jan	9¾ Mar
Winnipeg Electric B com *	------	------	------	------	------	------
Wisconsin P & L 7% pf 100	------	112	112	10	104¾ Jan	112 Apr
Wolverine Portl Cement 10	------	------	------	------	4 Mar	4¼ Jan
Wolverine Tube com 2	------	6½	7⅛	1,300	6¼ Jan	7½ Jan
Woodley Petroleum 1	5⅛	5⅛	5⅛	800	4⅞ Mar	5¼ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	11¼	11¼	11¼	200	12 Jan	12¾ Feb
Wright Hargreaves Ltd *	5½	5½	5⅞	3,200	5½ Mar	6⅜ Jan

BONDS

				Bonds Sold		
Alabama Power Co—						
1st 5s 1946	107½	107	107½	$9,000	106½ Mar	109 Feb
1st & ref 5s 1951	------	106¾	106¾	1,000	104½ Feb	107½ Jan
1st & ref 5s 1956	------	†104½	104⅞	------	104½ Mar	105½ Jan
1st & ref 5s 1968	105	104¾	105	4,000	104 Feb	106½ Jan
1st & ref 4½s 1967	103¼	102⅝	103¼	39,000	101½ Mar	103¼ Jan
Am Pow & Lt deb 6s 2016	103	101⅝	103⅜	161,000	99⅛ Jan	105⅞ Jan
Amer Seating 6s stp 1946	------	102¾	102¾	2,000	100 Jan	103 Mar
Appalachian Elec Pow—						
1st mtge 4s 1963	108¾	108	108¾	12,000	108 Apr	111⅝ Jan
Debentures 4½s 1948	106¾	106¼	107	5,000	106⅝ Feb	108 Feb
Appalac Power Deb 6s 2024	------	127	127	1,000	126 Jan	129 Jan
Arkansas Pr & Lt 5s 1956	106½	106⅛	107⅞	148,000	106⅛ Apr	107⅞ Mar
Associated Elec 4½s 1953	54½	52¾	54⅞	89,000	47 Feb	62½ Jan
§Associated Gas & El Co—						
♦Conv deb 4½s 1948	------	14¾	16¼	13,000	12⅝ Mar	30 Jan
♦Conv deb 4½s 1949	17¼	14¼	18¼	164,000	12⅜ Mar	26¾ Jan
♦Conv deb 5s 1950	17¾	14¾	18½	150,000	13 Mar	28⅝ Jan
♦Debenture 5s 1968	17½	14½	18¼	290,000	12⅝ Mar	28¾ Jan
Registered	------	16½	16½	1,000	16½ Apr	16½ Apr
♦Conv deb 5½s 1977	19	15	19	12,000	14 Mar	34¾ Jan
Assoc T & T deb 5½s A '55	69	67¼	69	19,000	66 Mar	75 Feb
Atlanta Gas Lt 4½s 1955	107	107	107¾	14,000	106¼ Jan	107¾ Mar
Atlantic City Elec 3½s '64	------	109¾	109¾	1,000	106⅝ Jan	109¾ Apr
Avery & Sons (B F)—						
5s with warrants 1947	------	†103	106	------	95½ Jan	102 Mar
5s without warrants 1947	98	98	98¼	2,000	92½ Jan	98¼ Apr
Baldwin Locom Works—						
♦Convertible 6s 1950	112¼	108½	113¼	124,000	103½ Mar	120 Jan
Bell Telep of Canada—						
1st 5s series B 1957	111½	110⅝	111¾	51,000	109⅜ Mar	116 Jan
5s series C 1960	112¼	111¾	112¼	28,000	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	151¾	11,000	141 Jan	151⅜ Apr
Birmingham Elec 4½s 1968	97¾	97¾	97¾	69,000	96 Feb	98⅝ Jan
Birmingham Gas 5s 1959	97¼	96½	97½	64,000	94½ Jan	99½ Jan
Broad River Pow 5s 1954	------	102¼	103¼	11,000	100¼ Jan	103¼ Apr
Canada Northern Pr 5s '53	96¼	95¼	96¾	24,000	94¾ Mar	100⅝ Jan
Canadian Pac Ry 6s 1942	78	75½	78	40,000	75½ Apr	83¾ Jan
Carolina Pr & Lt 5s 1956	106⅞	106⅞	106⅞	7,000	106¼ Jan	107¼ Jan
Cent Power 5s ser D 1957	100½	100½	100½	19,000	99¾ Jan	100½ Apr
Cent States Elec 5s 1948	38	34	39	59,000	31⅜ Mar	41 Jan
5½s 1954	38	33½	39¼	225,000	31 Mar	41⅜ Jan
Cent States P & L 5½s '53	82	80½	83	69,000	71½ Jan	83 Apr
Chicago & Illinois Midland						
Ry 4½s series A 1956	------	105¼	105½	11,000	104¼ Feb	106 Jan
§♦Chic Rys 5s ctfs 1927	45	43¾	45	57,000	43½ Mar	49 Jan
Cincinnati St Ry 5½s A '52	------	91	91	1,000	85 Jan	93¼ Mar
6s series B 1955	------	94½	94½	5,000	90 Jan	95½ Mar
Cities Service 5s 1966	74½	73	74½	7,000	70 Jan	80 Jan
Conv deb 5s 1950	72⅝	70⅞	72⅞	256,000	67½ Jan	78½ Jan
Debenture 5s 1958	71⅝	70	72½	51,000	66 Jan	77½ Jan
Debenture 5s 1969	72¾	70	72¼	49,000	66 Jan	76¾ Jan
Cities Serv P & L 5½s 1952	88½	86½	89	147,000	80 Mar	92¾ Jan
5½s 1949	88½	87¾	88¾	49,000	80½ Mar	92½ Jan
Community Pr & Lt 5s '57	96½	94¼	96½	39,000	91 Jan	97½ Mar
Conn Lt & Pr 7s A 1951	------	†134½	136	------	133 Feb	134½ Jan
Consol Gas El Lt & Power						
(Balt) 3½s ser N 1971	------	110½	110½	3,000	109½ Feb	111½ Jan
1st ref mtge 3s ser P 1969	108½	108½	108⅞	55,000	107¾ Jan	109 Jan
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	------	126	126	1,000	125½ Feb	127¼ Jan
Consol Gas Util Co—						
6s ser A stamped 1943	88¼	88	89	30,000	78½ Jan	90¼ Mar
Cont'l Gas & El 5s 1958	91⅞	91	91⅞	161,000	87⅞ Jan	93 Jan
Cuban Tobacco 5s 1944	------	58	59	16,000	52 Mar	59 Apr
Cudahy Packing 3¼s 1955	96	94	96	49,000	93 Feb	96⅜ Jan
Delaware El Pow 5½s 1959	106	106	106½	9,000	104¾ Feb	107 Jan
Detroit Internat Bridge—						
♦6½s Aug 1 1952	------	6⅜	6⅜	20,000	5¼ Jan	6¾ Mar
♦Certificates of deposit	------	6¼	6⅜	56,000	5¼ Feb	6⅜ Apr
♦Deb 7s Aug 1 1952	------	9/16	⅝	7,000	½ Feb	1 Jan
Eastern Gas & Fuel 4s 1956	84	83⅜	84¾	197,000	77¼ Jan	84¾ Apr
Edison El Ill (Bost) 3½s '65	111¼	110¾	111½	42,000	110 Feb	112 Jan
Elec Power & Light 5s 2030	83½	80½	84½	412,000	77 Mar	84½ Apr
Elmira Wa Lt & RR 5s '56	------	119⅜	119⅜	1,000	117¾ Jan	120 Mar
El Paso Elec 5s A 1950	106	106	106	1,000	104¾ Jan	106 Apr
Empire Dist El 5s 1952	104¾	104⅛	104¾	13,000	103¼ Mar	105¼ Jan
Ercole Marelli Elec Mfg—						
6½s series A 1953	------	†39	44½	------	46½ Jan	47¼ Mar
Erie Lighting 5s 1967	------	†109	111	------	109 Jan	109¾ Jan
Federal Wat Serv 5½s 1954	------	100⅜	100¾	37,000	96 Jan	101¼ Mar
Finland Residential Mtge						
Banks 6s-5s stpd 1961	------	†50	69	------	22½ Jan	50¼ Mar
Florida Power 4s ser C 1966	103½	102½	103½	27,000	98¼ Jan	103½ Apr
Florida Power & Lt 5s 1954	104¾	104⅜	105	71,000	103⅜ Jan	105 Apr
Gary Electric & Gas—						
5s ex-warr stemped 1944	------	101	101½	3,000	100¼ Jan	101½ Jan
Gatineau Power 3¼s A '69	85½	84⅜	85¼	31,000	83½ Mar	87½ Feb
General Bronze 6s 1940	------	84	85½	5,000	81 Jan	89 Feb
General Pub Serv 5s 1953	------	98½	100¾	4,000	98½ Apr	102 Feb
Gen Pub Util 6½s A 1956	99¾	98½	99¾	57,000	96¼ Mar	100⅝ Jan
♦General Rayon 6s A 1948	------	‡74	76½	------	74½ Jan	75 Jan
Gen Wat Wks & El 5s 1943	100	98½	101	65,000	96 Feb	101 Apr
Georgia Power ref 5s 1967	106¾	106½	107½	55,000	105¾ Jan	107½ Mar
Georgia Pow & Lt 5s 1978	74	73	74½	8,000	66¼ Jan	75 Mar
♦Gesfruel 6s 1953	------	‡18	----	------	------	------
Glen Alden Coal 4s 1965	72	71¾	73	36,000	70 Jan	73½ Jan
Gobel (Adolf) 4½s 1941	------	82	82½	4,000	70 Jan	87¼ Feb
Grand Trunk West 4s 1950	------	‡77½	79	------	75 Jan	78 Mar
Gr Nor Pow 5s stpd 1950	------	107¾	107¾	1,000	107¾ Mar	108¾ Mar
Green Mount Pow 3¾s '63	------	105¼	106½	5,000	103 Mar	106½ Apr
Grocery Store Prod 6s 1945	------	62	62	1,000	60½ Feb	63 Jan
Guantanamo & West 6s '58	53	53	53	13,000	50 Jan	53 Apr
Guardian Investors 5s 1948	34⅛	32¾	34⅞	65,000	32¾ 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	------	102⅜	102⅜	1,000	102⅜ Feb	103 Jan
Houston Gulf Gas 6s 1943	------	103½	103½	2,000	103½ Mar	105 Mar
conv deb 6½s 1943	103	103	103	6,000	101½ Feb	103¾ Jan
Houston Lt & Pr 3½s 1966	110¾	110	110¾	6,000	108¾ Feb	111 Jan
♦Hungarian Ital Bk 7½s '63	------	‡5	25	------	------	------
Hygrade Food 6s A 1949	------	77	77¾	2,000	66½ Jan	79 Mar
6s series B 1949	------	‡76	77	------	67 Jan	78½ Mar
Idaho Power 3¾s 1967	------	‡109	109½	------	107¾ Jan	109¼ Feb
Ill Pr & Lt 1st 6s ser A 1953	107½	107	107½	76,000	105½ Jan	107½ Apr
1st & ref 5½s ser B 1954	106	105½	106⅜	27,000	103¼ Jan	106½ Apr
1st & ref. 5s ser C 1956	104	103⅞	104½	47,000	101½ Jan	104½ Mar
S f deb 5½s May 1957	99½	99½	100½	48,000	97¼ Jan	100½ Mar
Indiana Hydro Elec 5s 1958	100	99¾	100	7,000	98½ Feb	100 Jan
Indiana Service 5s 1950	70	67½	70	59,000	63½ Mar	73¼ Jan
1st lien & ref 5s 1963	69½	67½	69⅞	83,000	61½ Mar	72¾ Jan
♦Indianapolis Gas 5s A 1952	------	70¼	72⅜	7,000	62¼ Jan	72⅜ Apr
Indpls Pow & Lt 3¼s 1968	106	106	106	2,000	105¾ Mar	109½ Jan
International Power Sec—						
6½s series C 1955	38¾	37¼	38¾	20,000	37¼ Mar	43½ Jan
7s series E 1957	------	42	43¾	6,000	40 Mar	49½ Jan
7s series F 1952	------	40	40½	20,000	40 Mar	47¼ Jan
Interstate Power 5s 1957	68	66	68	224,000	61 Feb	68 Jan
Debenture 6s 1952	48⅜	44½	48½	63,000	40 Feb	51 Jan
Iowa-Neb L & P 5s 1957	------	106½	106½	2,000	105¼ Feb	106⅞ Jan
5s series B 1961	106	106	106	2,000	104 Jan	106½ Mar
Iowa Pow & Lt 4½s 1958	------	107½	107½	1,000	107½ Feb	109¼ Jan
Isarco Hydro Elec 7s 1952	------	----	----	------	42½ Jan	48¼ Jan
Italian Superpower 6s 1963	41¾	40	41¾	9,000	38 Jan	42 Mar
Jacksonville Gas —						
5s stamped 1942	51½	51½	52	14,000	45 Jan	53½ Mar
Jersey Central Pow & Lt—						
5s series B 1947	102½	102½	103¼	6,000	102½ Apr	105 Feb
4½s series C 1961	------	104	104¾	12,000	104 Mar	105¾ Feb
Kansas Elec Pow 3½s 1966	------	107¾	107¾	5,000	105¾ Jan	107¾ Mar
Kansas Gas & E ec 6s 2022	------	126¾	127	8,000	125½ Jan	127 Mar
Lake Sup Dist Pow 3½s '66	------	107	107½	12,000	105¾ Jan	107½ Feb
♦Leonard Tietz 7½s 1946	------	‡16	40	------	------	------
Long Island Ltg 6s 1945	------	‡105	105½	------	104½ Jan	106 Jan
Louisiana Pow & Lt 5s 1957	108	107½	108	18,000	105 Jan	108 Jan
Mansfield Min & Smelt—						
♦7s mtge s f 1941	------	‡17	----	------	------	------
McCord Rad & Mfg—						
6s stamped 1948	71	71	71	1,000	67 Jan	71 Apr
Memphis Comml Appeal—						
Deb 4½s 1952	101	100⅞	101	4,000	99½ Jan	101 Jan
Mengel Co conv 4½s 1947	92¾	92½	92¾	2,000	90¼ Jan	93½ Jan
Metropolitan Ed 4s E 1971	------	107½	107½	4,000	107 Feb	109½ Jan
4s series G 1965	------	‡109	109½	------	108 Jan	110¾ Feb

For footnotes see page 2233.

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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	100	100	100	1,000	99¼	Feb	100½	Jan
Midland Valley RR 5s 1943	------	66¼	66¾	15,000	65	Jan	70	Jan
Milw Gas Light 4½s--1967	103⅜	102	103⅜	20,000	100⅛	Jan	103⅞	Feb
Minn P & L 4½s-----1978	------	102⅝	103¼	15,000	102¼	Jan	103⅜	Mar
1st & ref 5s--------1955	------	106½	106½	6,000	105¾	Jan	106½	Feb
Mississippi Power 5s--1955	103⅜	102⅝	103⅜	13,000	102	Jan	104¾	Mar
Miss Power & Lt 5s--1957	103¾	103¾	104⅝	36,000	103¼	Mar	104⅝	Feb
Miss River Pow 1st 5s-1951	------	108¾	108¾	1,000	108½	Apr	110½	Feb
Missouri Pub Serv 5s-1960	------	96	96½	10,000	92	Jan	98	Jan
Nassau & Suffolk Ltg 5s '45	99⅞	99⅝	99⅞	18,000	98⅞	Feb	99⅞	Mar
Nat Pow & Lt 6s A---2026	------	112½	112½	12,000	111¾	Jan	112½	Mar
Deb 5s series B----2030	107¾	107⅝	107¾	18,000	106	Jan	107¾	Apr
§•Nat Pub Serv 5s ctfs '78	------	‡22¾	24¾	------	20½	Mar	25¼	Jan
Nebraska Power 4½s-1981	------	110	111	7,000	108¾	Jan	111⅜	Mar
6s series A--------2022	127	127	127	6,000	124	Jan	128	Mar
Neisner Bros Realty 6s 1948	109½	109½	110	13,000	106	Jan	110	Mar
Nevada-Calif Elec 5s-1956	82¼	82¼	83	40,000	77¾	Mar	83	Mar
New Amsterdam Gas 5s '48	------	‡121	122	------	121	Jan	122⅜	Jan
N E Gas & El Assn 5s-1947	69	68	69½	85,000	63¾	Jan	71½	Jan
5s----------------1948	69¼	68	69½	9,000	63	Jan	71¼	Jan
Conv deb 5s--------1950	68¾	68	69½	43,000	62½	Jan	71½	Jan
New Eng Power 3¼s-1961	------	‡109½	110	------	108¼	Jan	110	Mar
New Eng Pow Assn 5s 1948	98½	97½	98⅝	65,000	94⅜	Mar	99⅝	Jan
Debenture 5½s-----1954	100½	100	100¾	80,000	96	Mar	100⅞	Jan
New Orleans Pub Serv—								
5s stamped--------1942	------	101	101	4,000	101	Jan	102½	Jan
•Income 6s series A-1949	102½	102½	103	10,000	102	Jan	103½	Jan
New York Penn & Ohio—								
•Ext 4¼s stamped-1950	------	87½	87½	3,000	81	Jan	87½	Mar
N Y State E & G 4½s 1980	------	102⅝	103⅜	2,000	102⅜	Mar	105¾	Jan
1st mtge 3¾s------1964	108	108	108	1,000	105½	Feb	108	Mar
N Y & Westch'r Ltg 4s 2004	106	106	106	10,000	104¾	Feb	106	Feb
Debenture 5s-------1954	------	‡113⅝	------	------	113¼	Feb	114⅝	Mar
Nippon El Pow 6½s--1953	64½	64½	64½	4,000	55	Feb	65	Mar
No Amer Lt & Power—								
5½s series A--------1956	102⅝	102⅝	102¾	9,000	101⅝	Feb	103	Mar
No Bost Ltg Prop 3½s '47	105½	105½	106	18,000	104½	Jan	106	Jan
Nor Cont'l Util 5½s--1948	47	45¾	47	14,000	45	Mar	49¾	Jan
¶N'western El 6s stmp '45	103	103	103	1,000	103	Apr	103	Apr
N'western Pub Serv 5s 1957	106	105½	106	23,000	104¾	Jan	106½	Feb
Ogden Gas 1st 5s------1945	------	111¼	111¾	4,000	110¾	Jan	111¾	Jan
Ohio Pow 1st mtge 3¼s-'68	109⅛	109	109⅝	28,000	107¼	Jan	109⅝	Apr
Ohio Public Serv 4s--1962	------	108⅛	108⅞	16,000	107½	Jan	109¾	Mar
Okla Nat Gas 3¾s B-1955	------	108¼	108½	4,000	107½	Jan	108½	Apr
Okla Power & Water 5s '48	------	103¼	103½	3,000	102½	Jan	105	Feb
Pacific Gas & Elec Co—								
1st 6s series B------1941	108⅞	108⅞	109	19,000	108⅞	Apr	110½	Jan
Pacific Invest 5s ser A-1948	97½	96¾	97½	16,000	93½	Feb	97½	Apr
Pacific Ltg & Pow 5s-1942	109¾	109¾	109¾	4,000	109¾	Jan	112	Jan
Pacific Pow & Ltg 5s-1955	95⅛	93¾	95¼	148,000	90½	Jan	97⅛	Jan
Park Lexington 3s----1964	------	‡43½	44	------	43	Jan	43½	Jan
Penn Cent L & P 4½s-1977	104	103½	104¼	61,000	101¼	Jan	104¼	Apr
1st 5s--------------1979	106½	106½	106¾	8,000	104	Jan	107½	Mar
Penn Electric 4s F----1971	------	104⅝	105	6,000	103¾	Mar	105¼	Jan
5s series H--------1962	------	107⅝	108	7,000	107½	Jan	108¾	Feb
Penn Ohio Edison—								
6s series A---------1950	------	109	109	3,000	107⅝	Feb	109¼	Jan
Deb 5½s series B--1959	107½	107½	107½	12,000	106	Jan	107¾	Mar
Penn Pub Serv 6s C--1947	------	107½	107½	5,000	107¼	Jan	108¼	Jan
5s series D--------1954	107¾	107¾	107¾	2,000	107¾	Jan	108½	Feb
Peoples Gas L & Coke—								
4s series B--------1981	97½	96	97½	49,000	94¾	Mar	97½	Mar
4s series D--------1961	98¼	97½	98½	95,000	96¼	Mar	98¾	Jan
Phila Elec Pow 5½s--1972	111¾	111	111¾	19,000	110½	Mar	115	Feb
Phila Rapid Transit 6s 1962	99¾	99½	100	21,000	96	Jan	100	Feb
Piedm't Hydro El 6½s '60	47⅛	47⅛	47½	10,000	41½	Jan	48½	Mar
Pittsburgh Coal 6s---1949	------	‡106½	106⅞	------	104¼	Jan	106½	Feb
Pittsburgh Steel 6s---1948	101⅜	101⅜	102	3,000	100	Jan	102	Feb
•Pomeranian Elec 6s-1953	------	‡13	30	------	14	Jan	14	Jan
•Portland Gas & Cok 5s '40	93	91	93	19,000	83½	Jan	94	Mar
•Certificates of deposit--	90¼	89¼	90¼	19,000	83½	Feb	90½	Jan
Potomac Edison 5s E-1956	------	108½	108½	3,000	108	Mar	109	Jan
4½s series F--------1961	110	110	110	10,000	110	Jan	110¾	Jan
Potrero Sug 7s stpd--1947	------	52½	52½	1,000	50	Feb	53	Jan
Power Corp(Can)4½sB '59	------	85¾	86½	17,000	85¾	Apr	91¼	Jan
•Prussian Electric 6s--1954	------	‡14	16	------	14	Jan	15	Feb
Public Service of N J—								
6% perpetual certificates	------	153½	154¼	14,000	150	Jan	158	Mar
Pub Serv of Oklahoma—								
4s series A---------1966	------	106¾	106¾	1,000	106¼	Mar	108	Jan
Puget Sound P & L 5½s '49	97⅛	96	97½	65,000	94¼	Jan	100¼	Jan
1st & ref 5s ser C---1950	95¼	94¼	95¼	43,000	91⅜	Jan	100	Jan
1st & ref 4½s ser D-1950	92¼	90¾	92½	61,000	90¼	Jan	97	Jan
Queens Boro Gas & Elec—								
5½s series A--------1952	95	94	95	5,000	93½	Mar	99	Jan
•Ruhr Gas Corp 6½s-1953	20½	20½	20½	11,000	18½	Jan	20½	Mar
•Ruhr Housing 6½s--1958	------	‡14	30	------	14½	Mar	15	Jan
Safe Harbor Water 4½s '79	109	108¼	109	8,000	107¾	Jan	109¼	Jan
San Joaquin L & P 6s B '52	------	134½	134½	1,000	132⅛	Mar	134½	Apr
•Saxon Pub Wks 6s--1937	------	‡15¼	35	------	12	Mar	17	Mar
•Schulte Real Est 6s--1951	------	‡26	27½	------	23	Jan	29¾	Mar
Scripp (E W) Co 5½s-1943	103	103	103¼	4,000	102¾	Jan	104	Jan
Scullin Steel Inc 3s---1951	70	68½	70	9,000	63½	Jan	72¾	Mar
Shawinigan W & P 4½s '67	92¾	92¾	92¾	56,000	91	Mar	98½	Jan
1st 4½s series D---1970	93	92¾	93	39,000	90¾	Mar	97¾	Jan
Sheridan Wyo Coal 6s-1947	------	93½	95	7,000	92	Feb	95¼	Jan
Sou Carolina Pow 5s--1957	101¼	101	101¾	22,000	98⅛	Jan	101¾	Apr
Southeast P & L 6s---2025	112	111⅝	112½	82,000	110¼	Jan	112¾	Jan
Sou Calif Edison Ltd—								
Ref M 3¾s-May 1 1960	------	109¼	109¾	17,000	108¼	Jan	110¼	Jan
Ref M 3¾s B-July 1 '60	------	109	109½	8,000	108⅝	Jan	110¼	Jan
Sou Counties Gas 4½s 1968	------	105½	105½	1,000	104½	Jan	105⅝	Mar
Sou Indiana Ry 4s----1951	------	51	53	31,000	50	Jan	53	Mar
S'western Assoc Tel 5s 1961	------	106½	106⅝	21,000	105	Jan	106⅝	Apr
So'west Pow & Lt 6s-2022	------	102	102¼	15,000	99	Feb	105¼	Jan
S'west Pub Serv 6s--1945	------	107	107	2,000	107	Apr	108⅜	Feb
Spalding (A G) 5s----1989	------	58½	58½	3,000	50	Jan	59	Mar
Standard Gas & Electric—								
6s (stamped)-------1948	68⅞	66	69¾	109,000	49	Jan	72½	Jan
Conv 6s (stamped)-1948	69	66½	69¾	97,000	49½	Jan	72⅞	Jan
Debentures 6s------1951	69¼	66	69⅞	82,000	48	Jan	72½	Jan
Debenture 6s-Dec 1 '66	68⅞	66	69¾	97,000	48	Jan	72½	Jan
6s gold debs--------1957	68¼	65¾	69⅝	256,000	48	Jan	72	Jan
Standard Pow & Lt 6s 1957	68¼	65⅜	69¾	97,000	49	Jan	71½	Jan
•Starrett Corp Inc 5s-1950	19	19	19½	21,000	18	Mar	24½	Feb
Stinnes (Hugo) Corp—								
7s 2d stamped 4s---1940	------	‡45	50	------	29	Jan	46½	Mar
7s 2d stamped 4s---1946	30	30	30	9,000	24¼	Jan	30	Mar
Terni Hydro El 6½s-1953	41¼	41	42	14,000	41	Mar	46	Jan
Texas Elec Service 5s--1960	106	105⅝	106	21,000	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	107	106½	107	31,000	106½	Mar	108¾	Jan
6s series A---------2022	------	‡116¾	119¼	------	115	Jan	118¾	Feb
Tide Water Power 5s-1979	101⅛	100	101⅛	41,000	99⅝	Mar	103½	Jan
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	66½	65	67	61,000	62½	Jan	67	Apr
§Ulen & Co—								
Conv 6s 4th stp----1950	12	11½	12½	86,000	8	Feb	12½	Mar
United Elec N J 4s---1949	118¼	118¼	118½	3,000	117⅝	Jan	118¾	Jan
United El Service 7s-1956	42	42	42¾	21,000	42	Mar	45¾	Jan
•United Industrial 6½s '41	------	‡20	25	------	20	Jan	20	Jan
•1st s f 6s----------1945	------	19	19	1,000	17½	Jan	19¾	Feb
United Light & Pow Co—								
Debenture 6s------1975	84	81	84¼	57,000	75	Jan	87½	Jan
Debenture 6½s----1974	86	83½	86	19,000	77¼	Jan	89½	Jan
1st lien & cons 5½s-1959	------	109	109	1,000	107	Jan	109	Apr
Un Lt & Rys (Del) 5½s '52	92¾	92	92⅞	57,000	88	Jan	93¾	Jan
United Lt & Rys (Me)—								
6s series A---------1952	116½	116	116½	14,000	115	Mar	119	Feb
Deb 6s series A-----1973	------	81	83	27,000	74	Jan	84½	Jan
Utah Power & Light Co—								
1st lien & gen 4½s--1944	------	98¾	99½	24,000	98¾	Mar	100½	Jan
Deb 6s series A----2022	99⅞	99½	100	10,000	99	Jan	101¾	Jan
Va Pub Service 5½ A-1946	103	102¾	103¼	37,000	101¾	Mar	103⅜	Mar
1st ref 5s series B---1950	------	102½	103	9,000	100⅜	Jan	103	Mar
Deb s f 6s----------1946	------	100½	101	4,000	97¾	Jan	101½	Mar
Waldorf-Astoria Hotel—								
•5s income debt-----1954	8½	8½	8⅝	25,000	7⅜	Mar	10⅝	Jan
Wash Ry & Elec 4s----1951	------	109¼	109¼	1,000	108¼	Feb	109⅜	Mar
West Penn Elec 5s---2030	------	107½	107½	5,000	106½	Jan	108	Feb
West Penn Traction 5s '60	------	114¼	114¼	1,000	114	Mar	115¾	Jan
West Newspaper Un 6s '44	56	55¼	56	18,000	52½	Jan	60¾	Feb
Wheeling Elec Co 5s--1941	------	‡104	105	------	104½	Jan	105	Jan
Wisc Pow & Light 4s-1966	106¾	106½	106¾	14,000	105½	Feb	107	Mar
Yadkin River Power 5s '41	------	103⅞	104	8,000	103⅞	Mar	105	Jan
§•York Rys Co 5s-----1937	96	96	96	2,000	94	Feb	97	Jan
•Stamped 5s---------1947	97½	97	98	6,000	95⅛	Feb	98¼	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s-----Apr 1946	------	‡26	28	------	26¼	Jan	29	Feb
•7s ctfs of dep--Apr '46	------	‡22	35	------	------	------	------	------
•20-year 7s-----Jan 1947	------	‡26	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	------	‡12	35	------	------	------	------	------
•7 ser B ctfs of dep-1945	------	‡12	35	------	12¾	Feb	12¾	Feb
•7 ser C ctfs of dep-1945	------	‡12	35	------	------	------	------	------
•7s ser D ctfs of dep-1945	------	‡12	35	------	------	------	------	------
•7s 1st ser ctfs of dep '57	------	‡11	25	------	11¾	Feb	11¾	Feb
•7s 2d ser ctfs of dep '57	------	‡11	25	------	------	------	------	------
•7s 3d ser ctfs of dep '57	------	‡11	25	------	11½	Jan	11½	Jan
•Baden 7s----------1951	------	‡12	18	------	12	Jan	12	Jan
•Bogota (City) 8s ctfs 1945	------	‡10	40	------	------	------	------	------
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep '46	------	‡10	19	------	------	------	------	------
•Cauca Valley 7s----1948	------	13⅛	13⅛	2,000	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	16	16	16	8,000	14¼	Feb	16	Apr
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	70	------	48¼	Jan	52	Jan
Ext 5s--------------1953	------	‡40	60	------	39	Feb	49	Mar
Danzig Port & Waterways								
•External 6½s-------1952	------	‡6	10	------	6	Mar	7	Jan
•German Con Munic 7s '47	------	14	14	1,000	12½	Jan	14	Mar
•Secured 6s---------1947	13½	13½	13½	2,000	12½	Jan	13½	Mar
•Hanover (City) 7s---1939	------	‡11½	25	------	------	------	------	------
•Hanover (Prov) 6½s-1949	------	‡11½	20	------	12	Jan	12¼	Feb
Lima (City) Peru—								
•6½s stamped-------1958	------	‡10¾	11	------	9½	Jan	10½	Mar
•Maranhao 7s--------1958	------	‡13¾	14¼	------	10½	Jan	13¾	Mar
•Medellin 7s stamped-1951	------	‡13¾	14	------	13¾	Mar	15	Jan
•7s ctfs of deposit--1951	------	‡10	25	------	------	------	------	------
•6½s ctfs of dep---1954	------	‡10	25	------	------	------	------	------
Mtge Bk of Bogota 7s-1947								
•Issue of May 1927----	------	26⅝	26⅝	1,000	26	Jan	26⅝	Apr
•7 ctfs of dep-May '47	------	‡22	40	------	------	------	------	------
•Issue of Oct 1927----	------	‡26	35	------	26	Feb	26⅝	Mar
•7 ctfs of dep--Oct '47	------	‡22	40	------	------	------	------	------
•Mtge Bk of Chile 6s-1931	------	‡13¼	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	------	25½	25½	2,000	25½	Apr	25½	Apr
Mtge Bk of Denmark 5s '72	------	‡32	47	------	38½	Jan	46½	Mar
•Parana (State) 7s----1958	16	16	16	2,000	9½	Jan	16½	Mar
•Rio de Janeiro 6½s-1959	9⅞	9⅞	9⅞	8,000	7¼	Jan	10¾	Mar
•Russian Govt 6½s--1919	------	‡⅜	⅝	------	¼	Jan	9/16	Jan
•5½s----------------1921	------	‡¼	½	------	¼	Jan	¾	Feb
•Santa Fe 7-4s stmp--1945	------	----	----	------	77¾	Feb	79	Mar
•Santiago 7s---------1949	------	‡17	25	------	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. *z* Ex dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption.

Northwestern Elec. Co. 6s stpd. 1945, May 1 at 103.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

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 30 to April 5, 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 *	18⅛	18⅛	19⅛	1,105	18⅛	Mar	21¼	Jan
Atlantic Cst Ln (Conn) 50	------	19	20½	200	19	Feb	20½	Apr
Balt Transit Co com v t c *	36c	36c	40c	99	30c	Mar	55c	Jan
1st pref v t c 100	2.00	1.65	2.00	1,477	1.50	Jan	2.00	Apr
Consol Gas E L & Pow *	------	82⅛	83½	144	78½	Jan	83½	Apr
4½% pref B 100	118½	117½	118½	59	116	Jan	119½	Feb
Davison Chem Co com 1	------	8	8	156	7¼	Mar	8	Apr
Eastern Sgrs Assn pfd v t c 1	------	29	29	33	27	Feb	31	Jan
Fidelity & Deposit 20	------	127½	128¼	34	126	Jan	130	Jan
Finance Co of Am A com 5	------	9½	9¾	272	9¼	Mar	10	Feb
Houston Oil pref 100	------	18¾	19¼	290	17	Jan	19½	Apr
Mar Tex Oil 1	36c	36c	49c	3,900	36c	Apr	70c	Jan
Common class A 1	------	43c	43c	200	30c	Feb	55c	Jan
Mercantile Trust Co 50	------	264	264	14	258	Jan	265	Mar
Merch & Miners Transp *	------	15	15	129	13¼	Mar	16¼	Jan
Monon W Pa P S 7% pfd 25	------	28⅝	28⅞	63	28	Jan	29¼	Mar
National Marine Bank 30	50	50	50	100	44½	Jan	46¼	Feb
New Amsterdam Casualty 5	16¾	16½	16¾	1,296	12¾	Jan	16¾	Mar
North Amer Oil Co com 1	------	1.30	1.30	100	1.25	Feb	1.45	Jan
Northern Cnetral Ry 50	------	90	90	10	88	Jan	90	Mar
Owings Mills Distillery 1	25c	25c	30c	1,900	23c	Feb	40c	Jan
Penna Water & Pwr com *	------	69	70	100	64	Mar	72½	Jan
Seaboard Com 5% pref 50	------	40	40	100	36	Feb	40	Apr
U S Fidelity & Guar 2	23	22⅝	23⅛	1,764	22¼	Jan	23⅞	Jan
Western National Bank 20	34¾	34¾	34¾	60	33½	Jan	37	Mar
Bonds—								
Balt Transit 4s flat 1975	33	32	33	26,000	26½	Jan	32	Mar
A 5s flat 1975	38	37	38	25,300	31	Jan	38	Apr
B 5s 1975	94	94	94	2,000	92	Jan	95¾	Mar

Boston Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Pneumatic Ser—								
Common *	50c	30c	50	411	30c	Apr	60c	Jan
6% non-cum pref 50	------	1⅛	1½	59	1⅛	Apr	2	Jan
1st pref 50	------	15	15	20	13½	Feb	15¾	Mar
Amer Tel & Tel 100	175	171⅞	174½	2,340	167¾	Jan	175¾	Mar
Bigelow-Sanford Carpet—								
Preferred 100	------	100	100	125	92	Jan	103	Mar
Bird & Son Inc *	12¾	11¼	12¾	210	10½	Jan	12¾	Apr
Boston & Albany 100	85	85	85½	332	78	Jan	89	Feb
Boston Edison Co 100	143⅞	142½	144⅞	1,069	142½	Mar	149⅞	Jan
Boston Elevated 100	47⅜	47	47¾	570	44½	Jan	50½	Mar
Boston Herald Traveler *	19¾	19½	19⅝	257	18¼	Jan	20½	Feb
Boston & Maine—								
Common stamped 100	------	2	2	100	2	Jan	8⅛	Mar
Prior preferred 100	------	7⅛	8¼	740	7	Mar	10½	Jan
Class A 1st pref std 100	2⅜	2⅜	2¾	139	1¾	Feb	2¾	Mar
1st pref C 100	------	2	2	20	1½	Feb	2½	Jan
Boston Per Prop Trusts *	------	14¾	15	225	12⅛	Feb	15	Mar
Boston & Providence 100	18	17¼	18	31	16½	Mar	19¾	Jan
Calumet & Hecla 5	7	6¾	7⅝	69	6¾	Feb	8¼	Feb
Copper Range 25	5	4⅞	5⅛	1,015	4¼	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *	3⅛	3⅛	3½	100	2½	Feb	3¾	Mar
4½% prior pref 100	53¾	52	53¾	507	42	Jan	55¾	Mar
6% preferred 100	------	23½	24⅛	429	17¾	Feb	24⅞	Mar
Eastern Mass St Ry—								
1st preferred 100	62	61	62	88	59¼	Feb	63	Jan
Adjustment 100	------	1¾	1¾	510	1¾	Feb	2¾	Jan
East Steamship Lines com *	------	3½	3⅝	30	3½	Apr	4⅛	Jan
Preferred *	------	22	22	50	22	Apr	30	Mar
Employers Group *	26	25¼	26⅛	1,267	21¾	Jan	26⅛	Apr
General Capital Corp *	31⅛	31⅛	31⅜	30	29¾	Jan	31⅝	Jan
Gillette Safety Razor *	6½	6⅜	6⅝	407	6	Jan	6¾	Mar
Helvetia Oil Co t c 1	------	11c	11c	220	11c	Apr	11c	Apr
Isle Royale Copper Co 15	1¼	1¼	1½	370	1⅛	Jan	2	Jan
Maine Central—								
Common 100	7¼	7¼	7¾	264	6	Mar	8¾	Feb
5% cum pref 100	------	21	21	50	20	Mar	25	Feb
Mass Utilities Assoc v t c 1	------	2⅝	2⅝	303	2¾	Jan	2¾	Mar
Mergenthaler Linotype *	15⅜	14⅞	15¾	143	14½	Mar	15¾	Feb
Narragansett Racing Assn Inc 1	6⅜	6⅛	6⅛	2,060	4½	Jan	6½	Apr
New Eng Gas & El Ass pfd *	------	36½	36½	30	34	Jan	38½	Jan
New England Tel & Tel 100	132	130	132	439	124¼	Jan	133¼	Mar
N Y N H & H RR 100	⅛	⅜	⅛	127	⅜	Jan	¾	Feb
North Butte 2.50	55c	51c	60c	4,440	45c	Feb	69c	Mar
Northn RR (New Ham) 100	------	77	77	14	61	Jan	78	Mar
Old Colony RR—								
Common 100	------	27c	27c	15	25c	Jan	45c	Mar
Old Dominion Co 25	------	22c	30c	510	19c	Jan	30c	Apr
Pacific Mills Co *	14⅞	14⅜	14⅞	70	13	Mar	15⅞	Jan
Pennsylvania RR 50	23⅝	22⅛	23⅞	1,296	21	Feb	24¾	Jan
Reece Button Hole Mach 10	8⅛	8⅛	8½	655	8⅛	Mar	9¼	Jan
Reece Folding Machine 10	1⅛	1⅛	1⅜	60	1¼	Jan	1½	Feb
Shawmut Assn T C *	11¼	10⅞	11½	875	10⅝	Jan	12	Feb
Stone & Webster *	11	10⅛	11⅛	667	9	Mar	12¾	Jan
Subur El Securities com *	------	65c	65c	45	57c	Jan	65c	Apr
2nd pref *	45⅛	45⅛	45⅛	15	45⅛	Apr	45⅛	Apr
Torrington Co (The) *	32	31¼	32	655	29	Jan	33¼	Mar
Union Twist Drill Co 5	------	27½	28	355	25⅛	Jan	28	Feb
United Shoe Mach Corp 25	75⅞	75¼	77	728	72	Feb	84¼	Jan
6% cum pref 25	42⅛	42⅛	43¾	325	42½	Apr	44	Jan
Utah Metal & Tunnel Co 1	------	46c	47c	650	41c	Mar	50c	Jan
Vermont & Mass Ry 100	------	88	88	30	87	Jan	90⅝	Mar
Waldorf System *	7⅜	7¼	7⅜	362	6¾	Jan	7⅜	Mar
Warren Bros *	------	1½	1⅝	20	1¾	Jan	1⅞	Mar
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	97	97¼	$21,000	92¼	Jan	97¼	Apr
Series B 5s 1948	------	100	100⅜	2,500	93½	Jan	101¼	Mar
Series C 6s 1948	------	104	1 4	500	103½	Feb	104	Apr
Series D 6s 1948	------	103	103	150	101½	Mar	103½	Feb

Chicago Stock Exchange

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abbott Laboratories—								
Common *	------	69	69¼	400	67	Mar	70¼	Jan
Acme Steel Co com 25	------	47	50⅞	231	45⅛	Mar	50⅞	Apr
Advance Alum Cstgs com 5	3¾	3½	3¾	1,050	2⅞	Feb	4	Jan
Aetna Ball Brng Mfg com 1	------	12	12½	600	11¼	Jan	13⅞	Feb

For footnotes see page 2237.

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 Laboratories com *	------	18¼	19	1,350	18¼	Apr	20½	Feb
Allis-Chalmers Mfg. Co. *	------	35⅞	36¾	150	35⅝	Jan	41⅞	Jan
Amer Pub Serv Co pref 100	97	92	97	390	89	Mar	100	Jan
Amer Tel & Tel Co cap 100	------	172⅛	174⅝	952	167⅝	Jan	175⅜	Mar
Armour & Co common 5	5½	5½	5⅞	1,000	5⅛	Jan	6¼	Mar
Aro Equipment Co com 1	14½	14	14¾	950	13¼	Mar	15¾	Jan
Asbestos Mfg Co com 1	1½	1⅜	1½	6,050	¾	Jan	1½	Apr
Associates Invest Co com *	------	44¾	44¾	50	37	Jan	45⅞	Mar
Athey Truss Wheel Co cap 4	------	5⅞	5⅞	100	5½	Jan	7	Jan
Automatic Products com 5	------	1	1	50	1	Feb	1¼	Feb
Automatic Washer Co cap 3	------	⅝	⅝	500	⅜	Jan	⅝	Apr
Aviation Corp (Del) 3	7⅛	6⅞	7⅛	7,050	6	Mar	7⅞	Apr
Aviation & Transport cap 1	4	3⅝	4	7,750	3¼	Jan	4	Jan
Backstay Welt Co com *	------	6¾	7	350	6⅝	Feb	7⅜	Feb
Barber Co (W H) com 1	------	18½	18½	100	18½	Apr	18½	Apr
Barlow&Seelig Mfg A com 5	10⅞	10½	10⅞	100	9⅝	Jan	11	Jan
Bastian-Blessing com *	17¾	17¾	18	300	17¼	Jan	18¼	Jan
Belden Mfg Co com 10	11⅝	11	11⅝	950	8½	Jan	11¾	Apr
Belmont Radio Corp *	5½	4⅞	5⅜	1,200	4¾	Jan	5⅜	Apr
Bendix Aviation com 5	35⅝	34⅜	35⅞	2,850	27½	Jan	35⅞	Apr
Berghoff Brewing Corp 1	11¼	11⅛	11¼	400	10	Jan	11⅜	Feb
Binks Mfg Co capital 1	------	4¼	4¼	50	3¾	Jan	4¼	Apr
Bliss & Laughlin Inc com 5	21½	19½	21½	1,200	17½	Mar	23⅜	Jan
Borg Warner Corp—								
Common 5	24⅛	23⅛	24⅝	2,700	21⅞	Mar	25⅞	Jan
Brach & Sons (E J) cap *	------	22	22¼	80	21	Feb	22¼	Apr
Brown Fence & Wire—								
Common 1	------	4⅛	4¼	300	4	Mar	5¼	Feb
Preferred class A *	------	18	18	50	17½	Mar	20	Feb
Bruce Co (E L) com *	------	10	10¾	250	9½	Mar	11⅞	Feb
Bunte Bros com 10	19	18½	19	20	14¼	Feb	19	Apr
Burd Piston Ring Co com 1	------	3⅝	3½	200	2⅝	Jan	4⅝	Mar
Butler Brothers 10	7	6⅞	7	1,550	6½	Mar	7½	Jan
Cum conv pref 30c	------	22⅞	23⅜	326	21	Jan	23⅜	Apr
Camp Wy & Can Fdy cap *	------	17½	19⅛	600	13⅝	Jan	19⅛	Apr
Castle (AM) com (new) 10	------	19¼	19¼	50	18	Feb	20	Jan
Central Cold Stor com 20	10	10	10	30	8⅞	Feb	11¾	Jan
Cent Ill Pub Ser $6 pref *	83⅞	81½	83⅞	960	78½	Mar	84¼	Jan
Central-Illinois Secrs com 1	------	¼	¼	1,300	¼	Jan	⅜	Jan
Convertible pref *	------	7½	7½	100	6⅝	Jan	7½	Mar
Central & S W—								
Common new 50c	¼	¼	¼	5,200	⅛	Mar	⅝	Jan
$7 preferred *	56	55½	57	130	54	Mar	77	Jan
Prior lien pref *	114¼	113	114¼	200	112	Mar	120¼	Feb
Cen States Pow & Lt pref *	------	5	5¼	70	4½	Jan	6½	Jan
Chain Belt Co com *	20	19	20	550	18¾	Feb	20¼	Jan
Cherry Burrell Corp com 5	------	12⅜	12¾	200	10¼	Feb	13	Jan
Chicago Corp common 1	1½	1¼	1½	5,500	1¼	Jan	1¾	Jan
Convertible preferred *	36	36	36½	450	36	Jan	37	Feb
Chi Flexible Shaft com 5	83	81	84	300	67	Jan	84	Apr
Chic & N West Ry com 100	------	5/16	5/16	1	5/16	Mar	⅜	Jan
Chicago Yellow Cab com *	------	10⅝	10⅝	1	8½	Feb	11½	Mar
Chrysler Corp common 5	88½	86½	89⅞	522	79⅞	Jan	91	Jan
Cities Service Co com 10	5½	4⅞	5¼	1,100	4	Feb	5¼	Apr
Club Alum Utensil com *	3⅛	3⅛	3¼	300	3	Jan	3¼	Mar
Coleman Lmp & Stv com *	37	37	37	70	35	Jan	37	Feb
Commonwealth Edison—								
Capital 25	32⅞	32½	32⅞	16,150	31	Jan	32⅞	Apr
Compressed Ind Gases cap 5	15⅝	15⅝	16	300	13½	Jan	16⅜	Mar
Consolidated Oil Corp *	7¾	7½	7⅞	3,270	7	Feb	8	Jan
Consmrs Co pt sh pf v t c 50	4	4	4	20	3¾	Feb	4¼	Feb
Container Corp com 20	------	16⅜	16½	215	15	Mar	17⅛	Jan
Continental Steel—								
Common *	------	30	32¼	178	25	Jan	32¼	Apr
Crane Co com 25	20¾	20¼	21⅞	459	20¼	Apr	24⅜	Jan
Cunningham Drug Stores 2½	------	17¼	17⅝	250	17¼	Mar	19	Feb
Curtis Lighting Inc com *	------	2	2	50	1¼	Mar	2	Jan
Dayton Rubber Mfg—								
Common 1	17⅞	17¼	18	500	16¼	Mar	19¼	Jan
Decker (Alf) & Cohn com 10	------	2⅝	2⅝	200	1⅞	Jan	2⅝	Mar
Deere & Co com *	23½	22⅛	23⅝	288	19⅜	Feb	23⅝	Jan
De Mets Inc pref *	------	11	11½	40	10	Mar	11½	Apr
Diamond T Mot Car com 2	------	9⅛	9⅜	20	8¼	Jan	10⅜	Feb
Dixie-Vortex Co—								
Common *	14	13½	14	400	11¾	Jan	14⅜	Mar
Class A *	------	36½	37	250	34½	Jan	38	Mar
Dodge Mfg Co com *	13¼	12⅛	13¼	300	11¼	Feb	13¼	Apr
Eddy Paper Corp(The) cm *	15½	15¼	16	450	15	Feb	16¼	Jan
Elec Household Util cap 5	3⅞	3¾	4	2,200	3	Jan	4	Mar
Elgin Natl Watch Co 15	29½	28¾	29¾	1,700	22¼	Feb	29¾	Apr
Fairbanks Morse & Co cm *	------	44⅜	46⅝	160	37¾	Jan	46⅝	Apr
Fox (Peter) Brewing com 5	------	14⅞	15¼	100	12¾	Feb	15½	Mar
Fuller Mfg Co com 1	4½	4	4⅝	3,950	3⅜	Mar	4⅝	Apr
Gardner Denver com new *	------	17	17	100	15¾	Jan	18	Feb
General Candy cl A 5	------	11⅜	11½	100	10½	Feb	11½	Apr
Gen Amer Trans Corp cm 5	------	51⅜	52⅛	94	51⅜	Mar	57⅛	Jan
Gen Finance Corp com 1	------	2⅜	2⅜	200	2⅜	Apr	2¾	Jan
General Foods com *	------	47½	48	257	45½	Jan	48⅛	Jan
Gen Motors Corp com 10	55½	54	55¾	2,404	51	Jan	55¾	Apr
General Outdoor Adv com *	------	6¼	6½	253	4¼	Jan	6⅝	Mar
Gillette Safety Razor—								
Common *	------	6⅜	6⅝	200	6¼	Jan	6⅝	Feb
Goldblatt Bros Inc com *	------	11¾	11¾	150	10½	Jan	12¼	Feb
Goodyear T & Rub com *	------	22⅞	24⅝	210	21¾	Jan	24⅜	Feb
Gossard Co (H W) com *	------	12	12¼	400	11¼	Jan	12⅞	Feb
Great Lakes D & D com *	------	25⅛	25¾	1,100	21¼	Mar	27¼	Jan
Hall Printing Co com 10	------	18	19	500	17½	Jan	20¾	Feb
Hamilton Mfg cl A pt pfd 10	9	8½	9	70	7	Jan	9	Apr
Helleman Brewing cap 1	9½	9½	9¾	1,100	8¾	Jan	10	Feb
Hein-Werner Motor Parts 3	------	9¾	9¾	100	8½	Jan	10	Mar
Heller (W E) 7% pfd w w 25	------	26¼	26¼	50	26¼	Apr	26¼	Apr
Hibbard Spen Bart com 25	------	38	39⅞	70	38	Apr	42	Mar
Horders Inc com *	------	15½	15½	80	13	Jan	15½	Apr
Hormel & Co (Geo A) com *	------	34½	34½	100	30	Jan	34½	Feb
Houdaille-Hershey cl B *	15	14¼	15⅜	2,610	11⅞	Jan	15⅛	Apr
Hubbell Harvey Inc com 5	18½	17	18½	250	14	Jan	18½	Apr
Illinois Brick Co cap 10	------	4	4¼	400	4	Apr	5⅜	Jan
Illinois Central RR com 100	12½	11¼	12⅜	525	9⅞	Mar	13¼	Jan
Indep Pneumatic Tool vtc *	------	24	24	400	21⅝	Feb	24½	Jan
Inland Steel Co cap *	------	86⅜	89⅝	92	82⅛	Jan	90⅛	Jan
International Harvest com *	------	58	58½	96	53⅜	Feb	62⅝	Jan
Iron Fireman Mfg v t c *	------	17	17	200	16	Jan	17	Feb
Jarvis (W B) Co—								
Common *	15¼	15	15⅜	1,550	14⅝	Feb	17	Jan
Jefferson Elec Co com *	22	20½	22	550	19	Mar	22	Apr
Katz Drug Co com 1	5⅝	5½	5¾	600	5½	Apr	6⅝	Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Kellogg Switchboard com *	------	8⅝	8¾	150	7¼ Jan	8¾ Apr
5% cum conv pref 100	------	101	101	30	100 Jan	101 Feb
Ken-Rad Tube&L'p comA *	6	4⅞	6¼	1,050	4 Mar	6¼ Apr
Kentucky Util jr cum pf 50	47½	45¼	47½	560	43 Mar	49½ Jan
6% preferred 100	------	102	102¼	30	100 Jan	103½ Feb
Keriyn Oil Co cl A com 5	3	2⅞	3	600	2⅝ Feb	3⅜ Jan
Kingsbry Brewing Co cap 1	------	⅝	¾	600	½ Jan	⅞ Mar
La Salle Ext Univ com 5	------	1⅜	1½	350	1⅜ Jan	1⅝ Jan
Leath & Co com *	------	4½	4½	100	3¼ Jan	4½ Mar
Cumulative pref *	------	30	30	40	25½ Jan	30 Mar
Le Roi Co com 10	6½	6½	6½	150	6 Jan	6½ Jan
LibbyMcNeill&Libby com7	7⅛	6⅞	7¼	750	6⅜ Jan	7¾ Feb
Lincoln Printing Co com *	------	2	2½	500	2 Feb	2⅝ Jan
$3.50 pref *	24	23	24	310	20¼ Mar	26 Jan
Lindsay Lgt & Chem—						
Common 10	------	5¾	6	300	4¼ Jan	6 Mar
Preferred 10	------	10¼	10½	150	9⅝ Feb	10⅜ Mar
Lion Oil Refg Co cap *	------	13	13½	35	12 Jan	13¼ Mar
Liquid Carbonic Corp com *	------	17¾	18⅜	69	15⅝ Jan	18⅜ Mar
Loudon Packing com *	------	1⅛	1¼	450	1⅛ Jan	2¼ Apr
McCord Rad & Mfg A *	------	6⅞	7⅜	130	5¾ Jan	7¾ Jan
McWilliams Dredg Co cm *	8	8	8	50	8 Apr	8 Apr
Mapes Cons Mfg Co cap *	------	30	30½	200	26 Jan	30½ Apr
Marshall Field com *	14⅞	13¾	14⅞	4,110	12⅞ Feb	15¼ Feb
Merch & Mfrs Sec—						
Class A com 1	------	3⅝	3⅝	100	3½ Mar	4 Jan
$2 cum part pref *	------	26½	28½	320	25 Mar	30 Jan
Mickelberry's Food com 1	3¾	3½	3¾	1,050	3¾ Jan	3¾ Jan
Middle West Corp cap 5	9	8¼	9¼	6,700	7¾ Mar	9¾ Jan
Midland United com pf A *	2¾	1⅞	3	4,450	1⅝ Mar	3 Apr
6% prior lien 100	5¼	5¼	5¼	50	5 Jan	6½ Jan
6% cl A pref 100	------	⅝	⅝	50	½ Jan	¾ Jan
Miller & Hart Inc cnv pf *	6	5¾	6	510	3½ Jan	7¾ Feb
Minneapolis Brew Co com 1	11¼	11¼	11¼	100	9½ Jan	11¼ Apr
Modine Mfg Co com *	23¾	23¾	23¾	50	19 Jan	23¾ Apr
Monroe Chemical Co com *	------	1⅝	1⅝	50	1⅝ Jan	1¾ Mar
Preferred *	38⅞	38⅞	39⅛	60	38⅞ Apr	42½ Jan
Montgomery Ward—						
Common *	55¾	53	55¾	770	50⅜ Jan	55⅞ Jan
Muskegon Mot Spec cl A *	25	25	25	30	21 Jan	28 Mar
Nachman Springfilled com *	11⅜	11⅜	11⅜	100	10¼ Feb	11⅜ Apr
National Battery Co pref *	------	39¾	40	370	37 Jan	40 Apr
Natl Bond & Invest Co cm *	------	18⅜	18¾	42	16¼ Jan	18¾ Apr
National Standard com 10	------	27	27½	400	2 Feb	28¾ Jan
Noblitt-Sparks Ind com 5	35¾	34⅜	35¾	1,350	28 Feb	35¾ Apr
Nor Amer Car Corp com 20	4⅝	4⅝	4⅞	550	3 Feb	5½ Mar
Northwest Bancorp com *	10⅞	10⅝	10⅞	1,550	10¼ Mar	12 Jan
Northwest Eng Co cap *	20½	19¾	20¾	400	16½ Jan	20¾ Apr
North West Util—						
7% preferred 100	18	16	18½	720	15½ Mar	22¼ Jan
Prior lien pref 100	------	62½	63	340	61½ Mar	70 Jan
Omnibus Corp common 6	13¾	13¾	13⅞	125	13¾ Mar	14¼ Jan
Penn Elec Switch conv A 10	------	15¼	15¼	100	14½ Feb	15½ Mar
Penn RR capital 50	------	22⅛	23⅞	642	21¼ Mar	24½ Jan
Peoples G Lt&Coke cap 100	------	35	35½	520	35 Mar	38½ Feb
Perfect Circle (The) Co *	------	28	28	90	26 Feb	29 Mar
Pictorial Paper Pkge com 5	------	4¾	4¾	100	4⅝ Jan	5¼ Feb
Pines Winterfront com 1	------	⅜	⅜	200	¼ Feb	⅜ Jan
Poor & Co class B *	------	10¾	10¾	50	10⅜ Feb	12⅞ Jan
Potter Co (The) com 1	------	⅝	⅝	100	½ Mar	⅞ Feb
Pressed Steel Car com 1	13	12¼	13¼	2,030	11¾ Mar	14⅝ Jan
Quaker Oats Co common *	116½	116½	119¼	390	115 Mar	123½ Feb
Preferred 100	149	149	152	140	1 9 Apr	154 Feb
Reliance Mfg Co com 10	------	12	12	10	11½ Jan	12 Jan
Sangamo Elec com (new) *	29½	29½	30	200	26 Jan	30¼ Mar
Schwitzer-Cummins cap 1	9½	9	9½	550	9 Feb	10¼ Feb
Sears Roebuck & Co cap *	------	86¼	87¼	840	81¼ Jan	87¼ Apr
Serrick Corp cl B com 1	------	1¾	1⅞	200	½ Jan	2½ Mar
Signode Steel Strap pref 30	31	30	31	340	28 Jan	31 Apr
Common *	------	16½	17	100	15½ Mar	17 Jan
Sivyer Steel Castings com *	------	13½	13½	50	13½ Apr	15 Jan
Sou Bend Lathe Wks cap 5	26½	26	26⅝	1,300	22¼ Jan	27¼ Mar
South Colo Pow cl A com 25	------	1⅜	1⅜	20	1¼ Mar	1½ Mar
Southwestern Lt & Pw pfd *	------	101	101	10	97 Jan	101 Apr
Spiegel Inc common 2	------	9⅞	10⅝	343	9¼ Jan	11 Jan
St Louis Nat Stkyds cap *	78	78	78	10	75½ Feb	80 Feb
Stand Dredge—						
Preferred (new) 20	------	13¾	13¾	50	11¾ Jan	14 Mar
Standard Oil of Ind 25	28	27⅜	28¼	980	25½ Mar	28¼ Apr
Stewart Warner 5	8¼	7⅜	8⅜	531	2½ Feb	9 Feb
Storkline Furn Corp com 10	------	6¼	6¼	100	6¼ Mar	7½ Feb
Sunstrand Mach T'l com 5	24⅛	23¾	24⅛	1,850	15¼ Jan	24½ Apr
Swift International cap 15	28⅜	28¼	29	705	28 Mar	32¼ Feb
Swift & Co 25	22⅜	22⅜	22¾	1,000	22 Jan	25¾ Mar
Texas Corp capital 25	------	45¼	47½	324	42⅝ Jan	47½ Apr
Thompson (J R) common 25	------	4¼	4¼	250	4 Jan	4¼ Jan
Trane Co (The) com 2	------	15½	16	1,000	14¼ Jan	16 Apr
Union Carb & Carbon cap *	85	83½	85	494	78⅝ Feb	88 Jan
United Air Lines Tr cap 5	22⅞	20⅞	23⅝	2,100	14¾ Jan	23⅝ Apr
U S Gypsum Co com 20	------	84⅜	85⅝	166	81½ Mar	87⅛ Jan
United States Steel com *	62½	58⅜	63	2,950	53⅝ Mar	68⅛ Jan
7% cum pref 100	------	118⅜	119½	208	115¼ Feb	119½ Apr
Utah Radio Products com 1	1½	1¼	1½	450	1¼ Feb	1⅞ Jan
Utility & Ind Corp—						
Common 5	------	¼	¼	600	⅛ Jan	¼ Jan
Convertible pref 7	2	1⅞	2⅛	2,100	1⅝ Jan	2½ Apr
Viking Pump Co com *	22⅞	22¼	22⅞	160	19 Jan	22⅞ Apr
Wahl Co common *	------	1⅝	1¾	400	1¼ Jan	2 Feb
Walgreen Co common *	22⅜	21⅞	22⅜	1,550	20½ Jan	22⅜ Apr
Western Un Telegcom 100	------	23⅜	25¼	180	22¼ Mar	28¾ Jan
Westh'se El & Mfg com 50	------	113⅜	115⅝	139	10 ⅝ Jan	117¾ Jan
Wieboldt Stores Inc com *	7¼	7¼	7¼	50	6⅝ Jan	7½ Jan
Williams Oil-O-Matic com *	1½	1¼	1½	200	1¼ Apr	1¾ Jan
Wisconsin Bankshrs com *	5¼	5⅛	5¼	1,250	5 Jan	5½ Feb
Woodall Indust Inc cap 2	------	5⅝	5⅞	900	4 Jan	5⅞ Apr
Wrigley (Wm Jr) cap *	------	89¾	90½	186	81¼ Jan	90½ Apr
Yates-Amer Mach cap 5	------	3½	3½	200	2⅝ Jan	3¼ Jan
Zenith Radio Corp com *	17¼	16⅞	17⅝	4,350	14½ Feb	17⅝ Apr
Bonds—						
Commonw Edison 3½s1958	------	129¾	130	$29,000	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
Baldwin Locomotive 8	10½	9	10¾	954	7 Feb	10¾ Apr
Churngold *	6	6	6	45	6 Apr	8¼ Jan
Cinci Ball Crank 5	------	2⅛	2⅛	150	1¾ Feb	2¼ Feb
Cinci Gas & Elec pref 100	107¼	107	107½	57	106¼ Mar	110 Feb
Cincinnati Street Ry 50	2¾	2⅝	2¾	369	2⅛ Jan	2⅞ Mar
Cincinnati Telephone 50	99½	99½	100	117	97 Jan	100¼ Mar
Cinci Union Stock Yard *	------	14¼	14½	165	12½ Jan	14½ Mar
Columbia Gas	7⅜	6	7⅜	1,621	5¼ Mar	7⅜ Apr
Crosley Corp *	------	6⅞	7⅛	93	6⅜ Mar	7⅜ Jan
Dow Drug *	------	2⅛	2¼	105	2 Mar	2½ Feb
Eagle-Picher 10	------	11⅛	11⅝	210	10 Feb	12⅜ Jan
Early & Daniel *	------	21	21	5	21 Mar	21 Mar
Formica Insulation *	------	16½	18	235	13¾ Jan	18 Apr
General Motors	55½	54¼	55¾	392	51⅝ Jan	55¾ Apr
Gibson Art *	29	28½	29	454	26¼ Jan	29 Apr
Hatfield prior pref 10	------	5½	6¼	30	4¼ Jan	6¼ Mar
Partic pref 100	------	11	11	10	6 Jan	11 Mar
Hobart A *	------	42¾	42¾	55	40 Jan	43¼ Apr
Kahn *	------	13½	13½	25	12¼ Jan	15 Feb
1st preferred 100	------	106	107	17	101 Feb	107 Mar
Kemper Thomas spec pref *	------	99¾	99¾	10	99¾ Apr	99¾ Apr
Kroger *	32⅜	31⅝	32½	673	28⅜ Jan	32½ Apr
Lunkenheimer *	------	18½	18½	20	18½ Apr	22 Jan
Procter & Gamble *	68⅜	67⅞	68⅝	885	65⅞ Jan	70 Mar
8% preferred 100	------	228	228	6	227 Feb	230 Feb
Randall A *	23	20¼	23	190	10½ Feb	23 Apr
B *	------	4	4⅛	160	3 Feb	3½ Jan
Timken Roller	------	48⅞	51⅜	51	47¼ Jan	57⅜ Apr
U S Playing Card 10	------	37¼	39	306	34¾ Jan	39 Apr
U S Printing *	------	2½	2⅛	65	1⅞ Jan	2⅝ Feb
Preferred 50	------	15	16	157	13¾ Jan	17¼ Mar
Western Bank 10	5½	5½	5½	214	3¾ Mar	5½ Jan
Wurlitzer 10	------	11½	13	150	9½ Jan	13 Mar

Cleveland Stock Exchange—See page 2201.

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

March 30 to April 5, 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	------	1⅝	1⅝	155	1¼ Feb	1¾ Jan
Atlas Drop Forge com 5	4⅛	3⅝	4⅛	900	2½ Feb	4⅛ Apr
Auto City Brew com 1	------	18c	20c	1,025	18c Jan	25c Jan
Baldwin Rubber com 1	7⅜	6⅞	7⅝	4,921	6¼ Jan	7⅝ Mar
Briggs Mfg com *	------	22	23½	1,624	19¼ Jan	23½ Mar
Brown McLaren com 1	91c	91c	91c	110	88c Jan	1⅛ Feb
Burroughs Add Machine *	------	11⅛	11⅜	370	11 Mar	12⅝ Jan
Capital City Prod com *	8¼	8¼	8¼	100	8¼ Apr	9¾ Jan
Chrysler Corp com 5	------	86⅝	86⅝	717	82¾ Feb	86⅞ Mar
Consolidated Paper com 10	------	15¾	16¼	320	15⅜ Jan	16¼ Mar
Consumers Steel com 1	------	80c	85c	323	66c Feb	1⅜ Jan
Continental Motors com 1	4	4	4⅛	715	3½ Jan	4⅝ Feb
Det & Clev Nav com 10	85c	80c	89c	3,535	70c Feb	85c Jan
Detroit Edison com 100	119⅝	118½	119⅝	113	118⅛ Jan	125 Jan
Detroit Gray Iron com 5	------	1½	1⅝	300	1⅜ Jan	1⅝ Jan
Det-Michigan Stove com 1	2	1⅞	2⅛	4,050	1¼ Jan	2⅛ Mar
Detroit Paper Prod com 1	1	95c	1⅛	1,700	75c Mar	1⅜ Jan
Detroit Steel Corp com 5	------	15½	15½	110	14¾ Feb	15½ Mar
Eaton Mfg com 4	------	35	35	319	30½ Jan	35 Mar
Ex-Cell-O Corp com 3	28¾	28¾	28¾	390	20¾ Jan	28¾ Apr
Federal Mogul com *	14¾	14¾	15⅜	5,357	12 Jan	15½ Mar
Federal Motor Truck com *	4⅜	4	4½	7,810	4 Mar	4¾ Jan
Frankenmuth Brew com 1	2⅜	2¼	2⅜	1,685	2¼ Mar	2¾ Jan
Fruehauf Trailer com 1	------	29	29	230	28½ Jan	28½ Jan
Gar Wood Ind com 3	5⅞	5⅞	6¼	3,210	4¼ Mar	6¼ Mar
Gemmer Mfg B ------	------	11	11	500	10⅜ Feb	13½ Jan
General Finance com 1	------	2⅜	2½	200	2¾ Mar	2⅝ Jan
General Motors com 10	------	53⅞	55⅝	2,400	51¾ Jan	55⅝ Apr
Goebel Brewing com 1	2¾	2¾	2⅞	2,982	2¼ Jan	2¾ Apr
Graham-Paige com 1	------	87c	9C	312	87c Mar	1⅜ Jan
Grand Valley Brew com 1	------	78c	80	800	56c Jan	80c Apr
Hall Lamp com *	12½	11⅜	12½	2,440	5¾ Feb	12½ Apr
Hoover Ball & Bear com 10	------	17⅛	17⅞	444	17¾ Apr	18 Jan
Hoskings Mfg com 2½	------	13⅞	13⅞	100	13½ Feb	14½ Jan
Houdaille-Hershey B *	14¾	14¾	15	1,948	11¾ Feb	15 Apr
Hudson Motor Car com *	------	5⅞	5⅞	170	5¼ Jan	6⅝ Feb
Hurd Lock & Mfg com 1	42c	42c	45c	2,550	41c Feb	52c Jan
Kingston Products com 1	------	1¾	1¾	175	1½ Mar	1⅞ Jan
Kinsel Drug com 1	------	46c	47c	300	35c Feb	60c Mar
Kresge (S S) com 10	25½	25½	25½	666	24½ Jan	26½ Feb
Lakey Fdry & Mach com 1	------	4½	4¾	225	4 Jan	4⅝ Mar
LaSalle Wines com 2	------	1½	1¾	863	1½ Feb	1¾ Jan
Masco Screw Prod com 1	1⅛	1	1⅛	1,200	90c Jan	1⅜ Jan
McAleer Mfg com *	50c	40c	50c	500	30c Jan	50c Apr
McClanahan Oil com 1	20c	20c	23c	2,700	19c Jan	25c Jan
Michigan Silica com 1	------	2	2	400	2 Apr	2¼ Feb
Michigan Sugar com *	75c	73c	75c	550	73c Apr	90c Mar
Micromatic Hone com 1	10⅜	1 ⅜	11	1,045	7½ Jan	11⅜ Mar
Mid-West Abrasive com 50c	2¼	2⅛	2⅜	5,935	1⅜ Jan	2⅜ Apr
Motor Products com *	------	13⅞	15¼	1,457	10¾ Feb	15¼ Apr
Murray Corp com 10	7¾	7⅜	8⅛	4,474	5⅝ Jan	⅛ Feb
Packard Motor Car com *	3⅝	3⅝	3¾	1,415	3¼ Jan	4 Mar
Parke Davis com *	44	43½	44	1,691	43 Feb	44⅜ Jan
Parker Rust-Proof com 2½	------	21¼	21¼	160	20¼ Jan	21⅝ Feb
Parker-Wolverine com *	11⅞	11⅝	11⅞	1,375	8¼ Jan	12½ Mar
Peninsular Mtl Prod com 1	1½	1⅜	1½	2,475	1⅛ Jan	1⅝ Mar
Pfeiffer Brewing com *	------	9	9	100	6¾ Jan	9⅞ Feb
Prudential Invest com 1	------	1½	1¾	817	1½ Apr	2 Jan
Reo Motor com 5	------	1¾	2	1,625	1⅜ Jan	2 Apr
River Raisen Paper com *	------	2	2⅛	300	1⅞ Mar	2⅜ Jan
Scotten-Dillon com 10	22¾	22⅜	22¾	707	22 Mar	25 Jan
Sheller Mfg com 1	6½	6¼	6¾	8,935	4½ Jan	6¾ Apr
Simplicity Pattern com 1	------	1⅝	1⅝	200	1¼ Jan	1⅝ Mar
Std Tube B com 1	------	1⅜	1⅜	235	1⅜ Jan	1½ Feb
Timken-Det Axle com 10	------	24⅞	25	897	21 Jan	25 Apr
Tiboli Brewing com 1	2⅝	2¼	2⅝	2,188	2¼ Jan	2⅝ Jan
Tom Moore Dist com 1	37c	37c	38c	575	26c Jan	43c Jan
United Shirt Dist com *	4½	4	4½	435	3¾ Jan	4½ Mar
United Specialties 1	6⅞	6⅝	7	1,916	4 Jan	7 Apr
Universal Cooler A *	5	5	5½	350	5 Apr	5½ Mar
B *	1⅞	1⅞	2⅛	550	1⅝ Jan	2⅜ Mar
Universal Products com *	19½	18	19½	375	16⅝ Jan	19½ Apr
Warner Aircraft com 1	1¼	1¼	1½	3,582	1¼ Apr	1⅞ Jan
Wayne Screw Prod com 4	1⅝	1½	1⅝	1,700	1 Feb	1⅝ Jan
Wolverine Brewing com 1	------	24c	24c	1,200	10c Jan	20c Feb
Young Spring & Wire *	12	11⅞	12	480	10⅞ Mar	12 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 30 to April 5, 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 Laundry Mach 20	------	17	17½	320	15⅞ Mar	17½ Apr
American Rolling Mill 15½		14½	16	376	13⅝ Mar	16¼ Apr

For footnotes see page 2237.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

March 30 to April 5, 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	4⅛	4⅛	4¼	860	3½ Mar	4½ Jan
Barnhart-Morrow Cons 1	a7c	a7c	a7c	200		
Blue Diamond Corp 2	1⅞	1¾	1⅞	3,605	1⅝ Feb	3 Feb
Bolsa Chica Oil A com 10	2⅛	2	2⅛	335	1¾ Jan	2¼ Mar
Class Bo com 10	87½c	75c	87½c	225	50c Jan	87½c Apr
Broadway Dept Store *	5	5	5	235	4½ Mar	5 Jan
Brock & Co com 100	a10	a10	a10	125		
Byron Jac son Co *	a14⅝	a14	a14⅝	130	14¼ Jan	14¼ Jan
Calif Packing Corp com *	a23⅝	a23⅝	a24⅛	64	23¼ Mar	26 Jan
Central Invest Corp 100	11¼	11¼	11¼	180	8⅝ Feb	12 Mar
Chrysler Corp 5	a89⅜	a86¼	a90	201	83⅛ Feb	90½ Jan
Consolidated Oil Corp *	7⅝	7⅝	7¾	382	7⅛ Feb	8 Jan
Creameries of Amer v t c 1	a5⅞	a5⅞	a5⅞	50	5⅜ Jan	5¾ Feb
Consolidated Steel Corp *	5½	5	5½	585	4½ Jan	5¾ Jan
Preferred *	10¾	10⅝	11	858	9¾ Jan	11 Apr
Douglas Aircraft Co *	a86⅜	a84⅜	a86⅝	120		
Electrical Prods Corp 4	10½	10½	10½	165	9½ Mar	10¾ Mar
Emsco Derrick & Equip 5	9⅝	9⅝	9⅝	300	8½ Mar	11 Jan
Exeter Oil Co A com 1	37c	36c	37c	2,800	35c Feb	43c Jan
Fitzsimmons Stores Ltd 1	10	9	10	910	8¼ Feb	10 Jan
General Motors com 10	55⅛	55	55⅜	1,187	52 Jan	55⅜ Apr
General Paint Corp pref *	32½	32½	32½	100	32½ Apr	32½ Apr
Gladding McBean & Co *	6½	6	6½	598	5 Jan	6½ Apr
Globe Grain & Milling 25	8¼	8¼	8¼	300	8 Jan	8⅝ Mar
Goodyear Tire & Rubber *	24¼	24¼	24¼	426	22¼ Mar	24⅝ Feb
Hancock Oil Co A com *	38	38	38	115	36¼ Mar	38⅛ Jan
Holly Development Co 1	72½c	70c	72½c	600	65c Mar	80c Jan
Hudson Motor Car Co *	a6⅛	a5⅞	a6⅛	140	6 Feb	6½ Mar
Jade Oil Co 10c	3c	3c	3c	1,000	2c Jan	3c Mar
Lane-Wells Co 1	11	10	11	400	9½ Jan	11 Apr
Lincoln Petroleum Co 10c	15c	15c	15c	2,000	7c Jan	16c Mar
Lockheed Aircraft Corp 1	38¼	34⅝	38¼	4,669	27¼ Mar	38¼ Apr
Los Angeles Investment 10	4½	4½	4½	255	4⅛ Jan	4⅝ Jan
Mascot Oil Co 1	47c	46c	47c	1,000	40c Jan	50c Jan
Menasco Mfg Co 1	2¾	2¾	3	44,282	1¾ Jan	3 Apr
Merchants Petroleum Co 1	a13c	a13c	a13c	100	15c Mar	15c Mar
Mt Diablo Oil Mng & D 1	48c	48c	48c	200	45c Jan	54c Jan
Oceanic Oil Co 1	36c	36c	37c	400	35c Mar	47c Feb
Pacific Finance Corp com 10	12⅞	12⅝	13	395	11¼ Jan	13 Apr
Pacific Gas & Elec com 25	34	34	34	200	33¼ Jan	34⅜ Mar
5½% 1st pref 25	a30¾	a30¼	a30¾	4	30⅝ Feb	31½ Jan
Pacific Indemnity Co 10	39⅝	39⅝	39⅝	100	35½ Jan	39⅝ Apr
Pacific Lighting Corp com *	48¼	48¼	48¼	250	47¼ Mar	49⅜ Jan
Pacific Public Serv com *	5¾	5¾	5¾	100	5⅜ Mar	6 Jan
Pacific Western Oil Corp 10	a7	a7	a7	23	8 Jan	8 Jan
Puget Sound Pulp & Timb *	a16¼	a16¼	a16¼	10	12 Jan	17⅝ Mar
Republic Petroleum com 1	2⅝	2½	2⅝	1,150	2½ Apr	2¼ Jan
5½% preferred 50	a38	a38	a38	63	36¼ Feb	39 Jan
Richfield Oil Corp com *	7⅛	7	7½	1,361	6⅞ Mar	8¼ Jan
Warrants	1	1	1	219	87½c Mar	1½ Jan
Roberts Public Markets 2	9½	9	9½	1,941	7½ Jan	9½ Apr
Ryan Aeronautical Co 1	6¼	5½	6⅝	14,682	4½ Jan	6⅝ Apr
Safeway Stores Inc *	50¾	50¾	50¾	175	50¾ Mar	50¾ Mar
Security Co units ben int	32	32	32	85	31 Jan	33 Mar
Shell Union Oil Corp *	a12½	a12½	a12½	25		
Signal Oil & Gas Co A *	29½	29½	29½	300	27 Jan	31 Mar
Sontag Chain Stores Co *	a7⅝	a7⅝	a7⅝	20	6 Feb	6¾ Mar
So Calif Edison Co Ltd 25	30¼	30	30¼	1,487	28¾ Jan	30¼ Apr
6% preferred B 25	30⅛	30	30⅛	1,148	29½ Feb	30⅝ Jan
5½% preferred C 25	29½	29½	29½	426	28¾ Jan	29¾ Jan
So Calif Gas Co 6% pf A 25	a33⅞	a33⅞	a33⅞	32	33¾ Feb	34½ Jan
Southern Pacific Co 100	14	12½	14	1,115	12 Mar	15¼ Jan
Standard Oil Co of Calif *	24¼	23	24⅜	3,132	22¾ Mar	26⅛ Jan
Taylor Milling Corp *	a8⅝	a8⅝	a8⅝	16	8½ Jan	10 Jan
Transamerica Corp 2	6	5⅞	6¼	2,311	5⅜ Mar	7 Mar
Union Oil of Calif 25	16⅞	16¾	17⅛	2,581	16 Feb	17⅝ Jan
Universal Consol Oil 10	14	14	14⅝	460	13⅝ Mar	15⅝ Jan
Vega Airplane Co 1½	10⅛	8½	10⅜	12,125	4½ Jan	1 ⅜ Apr
Wellington Oil Co of Del 1	2⅜	2¼	2½	1,225	2¼ Mar	⅜ Jan
Western Air Express 1	a7	a7	a7	5	5⅝ Mar	7 Mar
Yosemite Ptld Cem pref 10	2⅜	2¼	2⅜	245	2⅛ Mar	3 Feb
Mining—						
Black Mammoth Consol 10c	9½c	9½c	9½c	1,000	9c Mar	14½c Jan
Calumet Gold Mines Co 10c	½c	½c	½c	7,000	½c Jan	2c Jan
Cons Chollar G & S Min 1	2	2	2⅛	500	1½ Mar	2¼ Jan
Unlisted—						
Amer Rad & Std Sani *	9⅛	8⅞	9⅛	438	8⅝ Mar	10 Jan
Amer Smelting & Refining *	a52⅝	a50⅝	a52⅝	120	47¾ Jan	47¾ Jan
Amer Tel & Tel Co 100	174⅜	174⅜	174⅜	350	172 Mar	174⅞ Mar
Anaconda Copper 50	a30¾	a29¼	a30¾	376	2⁰1½ Jan	29⅜ Mar
Armour & Co (Ill) 5	5¾	5¾	5¾	437	5½ Mar	6 Mar
Atch Topeka & S Fe Ry 100	24¼	23⅞	24¼	530	22 Mar	24⅝ Feb
Aviation Corp (The) (Del) 3	7⅝	7⅛	7⅝	1,614	6 Jan	7⅝ Apr
Aviation & Trans Co 1	4⅛	3¾	4	300	3¾ Jan	4⅞ Mar
Baldwin Locomo Wks v t c	16⅛	16⅛	16⅛	155	15 Jan	1⁶⅛ Apr
Bendix Aviation Corp 5	a35½	a34⅛	a35½	177	31¼ Feb	34¼ Mar
Bethlehem Steel Corp *	a80¼	a76¾	a81⅝	365	73½ Feb	76 Feb
Borg-Warner Corp 5	a24⅝	a23⅝	a24¾	235	23⅝ Feb	23⅝ Feb
Canadian Pacific Ry Co 25	6	6	6	100	5¼ Feb	6 Apr
Caterpillar Tractor Co *	a52⅛	a49¾	a52⅛	128	51¾ Jan	51¾ Jan
Cities Service Co 10	a5⅛	a5⅛	a5⅛	30		
Columbia Gas & Elec *	7¼	6¼	7¼	1,780	5¾ Mar	7¼ Apr
Commercial Solvents *	16⅝	15½	16⅝	594	13⅞ Jan	1⁶⅝ Apr
Commonwealth & South *	1⅜	1⅜	1⅜	580	1 Mar	1⅜ Jan
Continental Motors Corp 1	4	4	4	180	3⅜ Jan	4½ Feb
Continental Oil Co (Del) 5	a23⅛	a23⅛	a23⅛	49		
Curtiss-Wright Corp 1	10¼	9⅞	10½	1,502	9¼ Feb	1⁰⅜ Mar
Class A 1	a28⅜	a27⅝	a28¾	370	2⁰ Mar	2⁰¾ Feb
General Electric Co *	a39⅞	a38⅝	a40⅛	407	38 Jan	40 Jan
General Foods Corp *	a47⅞	a47¼	a48	210	45¼ Jan	47¾ Feb
Goodrich (B F) Co *	20½	19¾	20½	457	18¼ Mar	20½ Apr
Intl Nickel Co of Can *	a34¼	a32⅝	a34¼	85	35¾ Mar	38⅛ Jan
International Tel & Tel *	3⅞	3⅞	3⅞	180	3⅞ Feb	4½ Jan
Kennecott Copper Corp *	a38¼	a35¾	a38¼	145	35¼ Mar	36¼ Jan
Loew's Inc *	a37⅞	a36⅛	a37½	70	3⁷⅛ Jan	3⁸⅝ Feb
McKesson & Robbins 5	7¼	7¼	7¾	1,442	7¼ Apr	7¾ Mar
Montgomery Ward & Co *	a55½	a53	a55½	143		
Mountain City Copper 5c	4¼	4¼	4¼	100	3½ Jan	4¼ Apr
New York Central RR *	17⅞	16⅛	18	718	16 Jan	18⅞ Jan
Nor American Aviation 10	25½	24⅜	25½	931	20⅛ Mar	2⁰½ Feb
North American Co *	23⅛	22¾	23⅛	495	20¾ Mar	23⅛ Apr
Ohio Oil Co *	7½	7½	7½	129	7 Jan	7⅛ Jan
Packard Motor Car Co *	a3¾	a3¾	a3⅞	100	3¼ Jan	4 Mar
Paramount Pictures Inc 1	8⅜	8	8½	575	7⅜ Jan	8½ Apr
Pennsylvania RR 50	a23¾	a22½	a23⅞	82	21½ Jan	24¼ Jan
Pure Oil Co *	a9⅛	a9⅛	a9⅜	33	9 Jan	9 Jan
Radio Corp of Amer *	7¼	6½	7¼	1,485	5⅝ Feb	7¼ Apr
Republic Steel Corp *	22⅞	21⅜	22⅞	1,822	19 Mar	22⅞ Apr
Seaboard Oil Co of Del *	a18⅜	a18⅜	a18⅝	40		
Sears Roebuck & Co *	a87¼	a86⅜	a87¼	144		
Socony-Vacuum Oil Co 15	12⅛	12⅛	12⅛	100	11¼ Mar	12½ Apr
Southern Ry Co *	a17⅞	a17⅝	a17⅝	20	17½ Jan	17½ Jan
Standard Brands Inc *	7⅛	7	7⅛	1,840	6 Jan	7⅛ Jan
Standard Oil Co (N J) 25	a43⅜	a43⅜	a43⅝	119	43⅛ Feb	43⅛ Feb
Studebaker Corp 1	a11⅞	a11¼	a11⅞	80	9¼ Jan	12½ Feb
Superior Oil Corp (Del) 1	2	2	2	100	2 Apr	2 Apr
Swift & Co 25	22⅞	22⅝	22⅞	265	22⅝ Jan	23⅛ Feb
Texas Corp (The) 25	47⅜	45⅝	47⅜	600	45½ Mar	47⅜ Apr
Union Carbide & Carbon *	a84½	a83⅝	a84⅝	85	78⅝ Feb	8⁰¾ Feb
United Air Lines Transp 5	21⅞	21⅜	21⅝	435	15⅜ Jan	21⅝ Apr
United Aircraft Corp 5	a49¾	a48¼	a50	125	48¼ Jan	48¼ Jan
United Corp (The) (Del) *	a2¾	a2¾	a2¾	100	2⅜ Mar	2½ Jan
U S Rubber Co 10	37	37	37	155	35½ Feb	38¼ Feb
U S Steel Corp *	61	58⅞	61	1,428	54 Mar	62¼ Jan
Warner Bros Pictures 5	4⅛	4⅛	4⅛	210	3¾ Jan	4⅛ Apr
Westnghse El & Mfg Co 50	115½	a113⅝	a115½	90		
Willys-Overland Motors 1	a1⅝	a1⅝	a1⅝	165	1¾ Mar	1¾ Mar

Philadelphia Stock Exchange

March 30 to April 5, 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 *	13¼	12⅞	13¼	207	11⅞ Feb	13¾ Mar
American Tel & Tel 100	------	171½	173⅜	190	168½ Jan	175⅞ Jan
Bell Tel Co of Pa pref 100	120¾	120¾	126	654	122⅜ Jan	125⅝ Jan
Budd (E G) Mfg Co *	------	5⅛	5¾	736	4⅞ Mar	6 Jan
Budd Wheel Co *	------	5¾	6¾	415	4¾ Jan	6¼ Feb
Chrysler Corp 5	------	86⅛	87	75	80⅝ Feb	90⅜ Jan
Curtis Pub Co com *	4	3⅞	4	130	3¾ Feb	4¼ Jan
Electric Storage Battery 100	32½	30⅞	32½	422	28⅜ Jan	32½ Mar
General Motors 10	------	54⅛	55	254	50⅞ Jan	55¼ Jan
Horn&Hardart (NY) com *	------	35¼	35½	27	34 Feb	35½ Apr
Lehigh Coal & Navigation *	2½	2¼	2⅝	392	2 Jan	2⅞ Mar
Lehigh Valley 60	------	2⅞	3⅛	115	2⅞ Apr	3⅝ Feb
Pennroad Corp v t c 1	2⅛	1⅞	2⅛	5,883	1½ Mar	2¼ Jan
Pennsylvania RR 50	23⅞	22⅛	23⅞	3,540	21 Jan	24⅞ Jan
Phila Elec of Pa $5 pref *	117	117	117⅜	49	117 Apr	120¼ Jan
Phila Elec Pow pref 50	------	30⅜	30¾	470	30⅜ Mar	31⅞ Jan
Phila Insulated Wire *	------	16	16	200	15¾ Jan	16 Jan
Salt Dome Oil Co 1	------	6¾	6¾	35	5⅞ Mar	7¾ Jan
Scott Paper *	48⅜	47⅞	49	328	45⅞ Mar	49 Apr
Tacony-Palmyra Bridge— Class A part *	45	44	47½	260	41¾ Jan	48¼fMar
Transit Invest Corp pref *	------	⅝	¾	805	⅝ Feb	1 Jan
United Corp com *	2⅝	2½	2¾	2,977	1⅞ Mar	2¾ Jan
Preferred *	40⅜	39⅛	40⅜	245	36⅞ Mar	41⅜ Feb
United Gas Improve com *	13	12½	13¼	21,056	11¼ Mar	15⅛ Jan
Preferred *	115⅝	115⅛	116⅝	346	111⅜ Mar	117⅛ Feb
Westmoreland Coal *	------	10¾	12	60	9½ Jan	12 Apr

Pittsburgh Stock Exchange

March 30 to April 5, 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 *	------	22⅜	24⅛	309	18½ Jan	24⅛ Apr
Arkansas Natl Gas com *	------	2⅛	2⅜	15	2 Jan	2⅛ Apr
Preferred 100	------	7¾	8	100	6⅞ Feb	8 Apr
Armstrong Cork Co *	43⅜	41½	43⅜	228	37 Jan	43⅜ Apr
Blaw-Knox Co *	10⅜	10	10½	1,264	9⅜ Mar	11⅝ Jan
Carnegie Metals Co 1	------	25c	30c	1,400	25c Mar	40c Jan
Columbia Gas & Elec Co *	7⅜	6	7⅜	1,125	5½ Mar	7⅜ Apr
Consolidated Ice Co com *	20c	20c	20c	145	20c Apr	25c Jan
Preferred 1	1	1	1	45	1 Jan	1 Jan
Copperweld Steel 5	------	20⅛	22½	954	15⅜ Jan	22½ Apr
Duquesne Brewing Co 5	13¾	13¾	14	984	11 Jan	14 Mar
Electric Products *	5	5	5¼	300	5 Jan	6¼ Mar
Follansbee Bros pref 100	18½	18½	18½	148	13 Jan	20 Jan
Fort Pitt Brewing 1	------	1⅜	1⅜	110	1⅜ Jan	1½ Jan
Horne (Joseph) com *	15	14½	15	60	14½ Apr	15 Apr
Koppers Co pref 100	------	88	88⅜	73	84½ Jan	90 Feb
Lone Star Gas Co com *	------	9⅞	9⅞	462	9⅝ Feb	10¼ Jan
McKinney Mfg Co 1	------	1⅜	1⅜	100	1⅜ Mar	1⅜ Mar
Mountain Fuel Supply 10	5¾	5⅝	5⅞	2,175	5 Jan	5⅞ Mar
Natl Fireproofing Corp *	------	1⅜	1½	350	1¼ Jan	1½ Jan
Pittsburgh Brewing pref *	------	36	36	50	32¼ Jan	36 Mar
Pittsburgh Coal Co com 100	------	5⅜	5½	120	4⅞ Jan	6¼ Mar
Pittsburgh Forgings Co 1	11½	11½	12	120	10 Jan	12 Apr
Pittsburgh Oil & Gas 5	------	1¼	1¼	813	1¼ Feb	1¼ Feb
Pittsburgh Plate Glass 25	102¼	101¾	103¼	130	99¼ Jan	103⅝ Mar
Pittsburgh Screw & Bolt *	7½	6⅞	7½	50	6⅜ Feb	8¾ Jan
Shamrock Oil & Gas Co 1	1⅞	1⅞	2	2,325	1½ Mar	2¼ Jan
6% preferred 10	7⅛	7⅛	7⅜	200	7⅛ Apr	7⅛ Apr
Vanadium-Alloys Steel *	------	30	30	20	30 Jan	33½ Jan
Westinghouse Air Brake *	24¾	22⅞	24¾	496	22⅜ Mar	28⅛ Jan
Westinghouse El & Mfg 50	114⅛	112⅞	115	139	106⅜ Jan	117⅜ Jan
Unlisted—						
Pennroad Corp v t c 1	------	1⅝	1¾	89	1⅝ Jan	2⅛ Jan

St. Louis Stock Exchange

March 30 to April 5, 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
A S Aloe Co common 20	------	53½	53½	150	53½ Apr	55 Jan
American Inv common *	43¼	42	43¼	492	41 Feb	43¼ Apr
5% preferred 50	------	52½	53¼	150	51 Jan	53¼ Apr
Brown Shoe common *	35½	35½	35⅞	35	35 Mar	35⅞ Apr
Chic & Sou Air Line pref 10	17	15⅞	17⅛	476	12 Jan	17⅛ Apr
Coca-Cola Bottling com 1	34	34	34	85	31 Jan	34 Apr
Collins-Morris Shoe com 1	------	1.38	1.50	500	1 Mar	2 Jan
Columbia Brewing com 1	18¼	18½	18½	53	14¾ Feb	19½ Mar
Dr Pepper common *	22⅜	22¼	22½	275	22 Mar	27 Jan
Ely & Walk D G 1st pf 100	119½	119½	119½	5	118 Feb	120 Mar
Balstaff Brewing common 1	10½	9⅜	10½	1,370	7⅜ Jan	10½ Apr
General Shoe common 15	14⅞	15	25	14¾ Mar	15⅜ Feb	
Hyde Park Brew com 10	------	56¼	57¼	165	53 Jan	57½ Apr

For footnotes see page 2237.

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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	
Hydraulic Pressed Brick—								
Common 100	------	¼	¼	50	¼	Apr	¾	Feb
Preferred 100	------	1½	1½	20	1½	Apr	2	Feb
Internat'l Shoe common *	33	32	33	338	32	Mar	36¼	Jan
Key Co common *	------	7⅜	7½	90	5½	Jan	7½	Mar
Knapp Monarch common *	------	9	9	6	9	Jan	9½	Feb
Preferred *	------	34	34	3	34	Feb	34	Feb
Laclede-Christy Clay Products common *	------	6½	6½	65	5	Feb	6½	Jan
Lemp Brew common 5	4	4	4½	505	3	Feb	4½	Feb
McQuay-Norris common *	------	38⅞	39	30	37½	Feb	39	Apr
Midwest Piping & Supply Common *	10¾	10½	10¾	110	10½	Apr	11¼	Jan
Mo Portl'd Cement com 25	------	11½	11½	830	11	Feb	12	Feb
Nat Bearing Metals com *	------	26½	28	74	26½	Apr	28	Apr
Preferred 100	------	104	104	20	100	Feb	105½	Jan
Nat Candy common *	------	11¾	11¾	490	9¼	Feb	12½	Mar
Rice-Stix D Gds com *	------	4⅞	5	290	4¾	Mar	6⅜	Jan
1st preferred 100	------	109	109	20	108⅝	Feb	110½	Mar
St L Bk Bldg Equip com *	------	3	3¼	250	2¼	Jan	3¼	Mar
St L Pub Serv com cl A 1	1	1	1	52	1	Apr	1.37	Jan
Scruggs-V-B Inc com 5	------	8½	8½	55	6	Jan	8½	Apr
Preferred 100	------	40	40	11	34	Jan	40	Apr
2d preferred 100	------	88	88	9	82½	Feb	88	Apr
Scullin Steel com *	------	8½	8½	100	8½	Apr	9	Feb
Warrants	------	70c	90c	184	70c	Apr	90c	Apr
Sterling Alum com 1	8¾	8¼	8⅞	515	5½	Jan	8⅞	Apr
Wagner Electric com 15	28	27¾	28	642	26	Mar	28½	Mar
Bonds—								
Scullin Steel 3s 1941	------	69	69	1,000	67	Jan	69	Mar
St L Pub Serv 5s 1959	------	64¾	64¾	4,000	64¾	Mar	66¾	Jan
Income 1964	------	9½	9¾	1,900	9½	Mar	12¼	Jan
* United Ry 4s c-d's	------	36⅛	36⅛	6,000	36⅛	Apr	38¾	Jan

ST. LOUIS, MO.

Gatch Bros., Jordan & McKinney

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST. A. T. & T. Tel.

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Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank	34	36	Mercantile Commerce Bk & Trust Co	130	133
First National Bank	40	42			
Mississippi Valley Tr Co	29½	31½	St Louis Union Trust Co	52	54

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Schwabacher & Co.

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

March 30 to April 5, 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	------	6¼	6¼	275	6	Mar	6½	Feb
Anglo Amer Min Corp 1	------	6⅞	7	835	13c	Mar	20c	Mar
Associated Ins Fund Inc 10	4⅞	4¾	4⅞	457	4	Jan	5½	Mar
Atlas Imp Diesel Engine 5	------	6¾	6¾	260	5¾	Jan	7⅜	Feb
Bank of California N A 80	122¼	122¼	122½	15	122	Feb	125	Jan
Bishop Oil Co 2	------	1.60	1.60	100	1.50	Jan	1.60	Feb
Byron Jackson Co *	14⅝	14	14⅝	623	13⅜	Feb	15½	Jan
Calamba Sugar com 20	18⅝	18½	18¾	980	16	Feb	19	Mar
Preferred 20	------	21½	21½	100	19¾	Jan	21½	Mar
Calaveras Cement Co com *	------	2.00	2.25	457	2.00	Mar	2.25	Apr
Calif Art Tile A *	------	9	9	10	9	Mar	9	Mar
Calif Packing Corp com *	23⅜	23⅜	24¼	1,211	23	Jan	26½	Feb
Preferred 50	51⅝	51¼	52¼	272	51	Jan	52½	Jan
Calif Water Service pref 100	------	104¾	105¾	52	102½	Jan	10[illegible]	Mar
Caterpillar Tractor com *	------	49¾	49¾	402	49	Feb	55	Jan
Cent Eureka Min Co com 1	4⅜	4¼	4⅜	1,324	3¾	Jan	4⅜	Mar
Commonwealth Edison 25	------	32¾	32⅞	1,377	31½	Jan	3[illegible]	Apr
Cons Chem Ind A *	------	24¼	25	870	23½	Jan	25	Apr
Consol Coppermines 5	------	8¾	9	800	8	Feb	9¾	Feb
Creameries of Amer com 1	------	5½	5½	365	5⅝	Feb	5¾	Feb
Crocker First Natl Bk 100	295	295	295	20	290	Jan	295	Apr
Crown Zellerbach com 5	16	15⅝	16	3,689	15	Jan	17¼	Jan
Preferred *	89¼	88⅞	89¼	195	88¼	Feb	92½	Jan
Di Giorgio Fruit com 10	------	1.95	1.95	150	1.95	Mar	3.50	Jan
Preferred 100	8¾	8⅝	8¾	550	8	Mar	10½	Jan
Doernbecjer Mfg Co *	4⅝	4½	4¾	550	4	Jan	5¼	Jan
El Dorado Oil Works *	------	7	7¼	550	7	Apr	8¾	Jan
Emporium Capwell Corp *	20	19¼	20	2,123	17½	Jan	20	Apr
Preferred 50	42⅝	41¾	43	105	40	Jan	44½	Feb
msco Der & Equip Co 5	------	9⅝	9⅝	202	8½	Mar	11	Jan
Ewa Plantation Co cap 20	------	31½	31½	16	31	Jan	32	Jan
Fireman's Fund Ins Co 25	98¾	98	99	336	93½	Jan	99	Mar
Foster & Kleiser com 2½	------	2.00	2.00	400	1.75	Feb	2.20	Mar
Preferred 25	20	19	20	109	18	Feb	20	Apr
General Motors Corp com 10	------	54⅛	55½	1,605	52	Jan	55½	Apr
General Paint Corp pref *	------	32½	32½	115	30½	Jan	34	Mar
Gladding McBean & Co *	6½	5¾	6½	789	5⅛	Jan	6½	Apr
Golden State Co Ltd *	11	10¾	11¼	4,314	9	Jan	11⅜	Mar
Greyhound Corp com *	------	17⅜	17⅜	211	16	Mar	17⅜	Apr
Hale Bros Stores Inc *	------	14⅞	15	250	13½	Jan	15	Feb
Hawaiian Pine Co Ltd *	------	19¼	19¼	105	19	Jan	20½	Jan
Holly Development 1	------	56c	73c	1,300	65c	Mar	76c	Feb
Home F & M Ins Co cap 10	------	43¾	43¾	50	41½	Jan	44	Feb
Honolulu Oil Corp cap *	14¾	14	15½	1,842	13⅞	Mar	17¾	Jan
Hunt Brothers pref 10	------	3⅝	4.00	500	2.00	Jan	4.00	Mar
Hutchinson Sugar Plant 15	------	8½	8½	100	8	Feb	8½	Feb
IXL Mining Co 2	------	3⅜	3⅜	159	3⅜	Apr	3⅜	Apr
Langendorf Utd Bk A *	15⅛	15⅛	15⅜	223	15⅛	Mar	16¼	Feb
Leslie Salt Co 10	44	43	44	518	42	Mar	44	Apr
LeTourneau (R G) Inc 1	------	33½	34	456	32⅛	Mar	35	Jan
Lockheed Aircraft Corp 1	37½	34½	38⅝	5,755	27¾	Mar	38⅝	Apr
Magnavox Co Ltd 2½	------	63c	70c	2,470	50c	Jan	70c	Feb
Magnin & Co (I) com *	------	9¼	9½	880	8¾	Mar	9⅝	Jan
Preferred 100	------	105½	106	150	102⅝	Jan	106	Feb
March Calcul Machine 5	17⅞	17¼	18	2,102	15	Jan	18¼	Mar
Menasco Mfg Co com 1	2.80	2.35	2.90	31,892	1.75	Jan	2.[illegible]0	Apr
Natl Auto Fibres com 1	------	9¾	9⅞	692	7½	Jan	10⅛	Mar
Natomas Co *	------	10	10⅛	1,805	9¾	Jan	10⅜	Mar
N American Invest com 100	------	3½	3½	88	3	Mar	4	Jan
No American Oil Consol 10	------	9⅞	10¾	941	9⅞	Apr	11	Jan
Occidental Insurance Co 10	------	25¾	26	46	25	Jan	26	Feb
Occidental Petroleum 1	------	16c	16c	300	10c	Jan	28c	Feb
O'Connor Moffatt cl AA *	------	5¼	5¼	100	5	Mar	5½	Mar
Oliver Utd Filters A *	------	21½	21¾	105	21½	Jan	23½	Feb
Class B *	------	3⅝	4½	1,192	3⅝	Mar	4⅝	Jan
Pac Amer Fisheries com 5	7⅛	6¼	7⅛	1,560	6	Mar	7⅛	Apr
Pacific Can Co com *	------	14¼	14¼	145	11	Jan	14½	Mar
Pacific Coast Aggregates 5	1.35	1.35	1.35	692	1.25	Mar	1.50	Jan
Pac G & E Co com 25	------	33⅜	34¼	1,448	32½	Jan	3[illegible]	Feb
6% 1st preferred 25	34½	34¼	34½	2,101	32¼	Feb	34½	Apr
5½% 1st preferred 25	31⅛	30⅞	31⅛	937	30⅝	Feb	31½	Jan
Pac Light Corp com *	------	48	48¼	912	47	Feb	50	Jan
$5 dividend *	------	107½	108	140	107	Mar	108¾	Jan
Pac Pub Service com *	5¾	5⅝	5¾	1,045	5½	Jan	5⅞	Feb
1st preferred *	------	21¼	21¼	562	20¼	Jan	21¼	Jan
Pacific Tel & Tel com 100	133½	131¾	133½	352	130	Jan	138½	Mar
Preferred 100	------	150¾	150¾	40	149½	Jan	154	Jan
Paraffine Co's pref 100	------	99½	99¾	200	99½	Feb	100½	Jan
Pig'n Whistle pref *	------	1.05	1.05	237	1.05	Feb	1.35	Jan
Puget Sound P & T com *	16	15¾	16	515	12½	Jan	17¼	Mar
Rayonier Inc com 1	16½	16¼	16¾	536	[illegible]6	Mar	19¼	Jan
Preferred 25	27¾	27¾	28	362	26	Jan	28¾	Jan
Republic Petroleum com 1	2.50	2.50	2.50	200	2.50	Mar	2.75	Feb
Rheem Mfg Co 1	19⅜	19	19⅝	1,628	1[illegible]⅛	Mar	19⅝	Jan
Richfield Oil Corp com *	7⅜	7	7⅜	1,779	6¾	Mar	8¾	Jan
Warrants 1.00	1.00	1.00	700	1.00	Apr	1.50	Jan	
Roos Bros com 1	------	17¼	17¼	200	16	Jan	17½	Feb
Pref ser A 100	------	107	108½	115	103¼	Jan	108½	Mar
Ryan Aeronautical Co 1	6⅜	5½	6⅝	14,157	4½	Jan	6⅝	Apr
Safeway Stores Inc com *	------	52¼	52¼	270	47½	Jan	52¼	Apr
Schelssinger (B F) 7% prf 25	------	6	6	160	5½	Mar	6½	Jan
Shell Union Oil com *	------	11⅞	11⅞	166	10¾	Mar	11⅞	Apr
Signal Oil & Gas A *	------	30	30	175	26¾	Feb	30½	Mar
Soundview Pulp Co com 5	------	25½	27½	835	25½	Mar	30	Feb
Preferred 100	100	99½	100	114	99	Feb	100½	Feb
So Cal Gas Co pref ser A 25	------	34⅛	34⅛	140	33¾	Jan	34¾	Jan
Southern Pacific Co 100	13⅞	12⅝	14¼	5,166	11⅞	Mar	15¼	Jan
Spring Valley Co Ltd *	------	5⅝	5⅝	60	5¼	Mar	6	Jan
Standard Oil Co of Calif *	------	23	24⅜	5,924	22⅜	Mar	26¼	Jan
Super Mold Corp cap 10	31	31	31	397	30	Mar	33½	Feb
Texas Consol Oil Co 1	20c	15c	20c	4,290	15c	Feb	20c	Feb
Thomas Alec Corp A *	46c	45c	46c	1,085	45c	Apr	60c	Feb
Tide Water Ass'd Oil com 10	11⅛	10¾	11⅛	1,620	10½	Feb	11⅛	Apr
Preferred *	91½	90½	91½	50	90½	Apr	93	Jan
Transamerica Corp 2	6	5⅞	6¼	11,509	5⅝	Mar	6⅞	Mar
Treadwell-Yukon Corp 1	15c	14c	15c	2,400	13c	Feb	15c	Jan
Union Oil Co of Calif 25	16⅞	16¾	17	1,803	16	Feb	17¾	Jan
Union Sugar com 25	10	9	10	1,351	8⅛	Feb	10	Apr
United Air Lines Corp 5	23	21⅜	23½	2,485	14¾	Jan	2[illegible]⅛	Apr
Universal Consol Oil 10	14⅛	14	14½	647	13½	Feb	15½	Jan
Vega Airplane Co 1½	10	8	10⅜	8,206	4¾	Jan	10⅜	Apr
Wells Fargo Bk & U Tr 100	------	300	300	5	294	Feb	300	Jan
Yosemite Ptld Cem pref 10	------	2.25	2.25	447	2.10	Mar	2.90	Jan
Unlisted—								
American Power & Light *	4¼	4¼	4¼	100	4¼	Apr	4¼	Apr
Amer Rad & Std Sanitary *	------	a9⅛	a9⅛	20	8⅞	Mar	9⅛	Mar
American Tel & Tel Co 100	174⅞	174⅞	174⅞	306	171	Feb	174⅞	Apr
Amer Toll Bridge (Del) 1	------	60c	60c	1,000	52c	Feb	60c	Mar
Anaconda Copper Min 50	------	29⅝	31	787	27⅛	Jan	31	Jan
Anglo Nat Corp A com *	------	9	9¾	671	8¼	Feb	9¾	Apr
Argonaut Mining Co 5	------	3⅞	3⅞	100	3¼	Feb	4	Jan
Ark Nat Gas Corp A *	------	2⅝	2⅝	200	2⅛	Feb	2⅝	Apr
Atchis Top & Santa Fe 100	------	23	24	1,005	22¼	Jan	25¼	Jan
Atlas Corp common 5	a8⅞	a8⅞	a9⅛	262	8¾	Jan	9⅞	Mar
Aviation Corp. of Del 3	8	6⅞	8	4,921	6	Mar	8	Apr
Aviation & Trans. Corp 1	4	3¾	4	700	3⅜	Jan	4	Mar
Balt & Ohio RR com 100	------	5⅝	5⅝	100	5½	Jan	5⅝	Apr
Bendix Aviation Corp 5	a35½	a34⅞	a35½	80	30¼	Feb	35¼	Mar
Blair & Co Inc cap 1	1⅝	1½	1¾	3,003	1⅜	Feb	2	Jan
Bunker Hill & Sullivan 2½	12½	12⅜	12½	320	12⅜	Apr	14⅝	Jan
Calif-Ore Pw6% pref '27 100	------	a87¼	a87¼	9	82½	Jan	86½	Mar
Cities Service Co com 10	------	5	5¼	539	[illegible]⅛	Feb	5¼	Apr
Cons Edison Co of N Y *	------	32½	32½	310	30⅞	Jan	32½	Apr
Consolidated Oil Corp *	------	7¾	7¾	120	7½	Feb	7¾	Jan
Curtiss-Wright Corp 1	10⅛	9⅞	10¼	3,520	9¾	Jan	11¾	Mar
Dominguez Oil Fields Co *	33	33	34½	262	3[illegible]	Apr	36	Jan
Dumbarton Bridge 10	------	25c	25c	300	25c	Apr	25c	Apr
Elec Bond & Share Co 5	------	a7	a7	50	5⅞	Mar	8½	Jan
General Electric Co *	------	38¾	39	455	37⅛	Jan	41	Jan
Goodrich (B F) Co com *	------	20⅝	20⅝	120	20⅝	Apr	20⅝	Apr
Hawaiian Sugar Co 20	------	21⅜	21⅜	100	20	Jan	21⅜	Apr
Idaho-Maryland Mines 1	6¾	6⅝	6¾	1,100	5⅞	Jan	6⅞	Jan
Int Nickel Co of Can *	------	34¼	34¼	183	23	Mar	38⅝	Jan
Intl Tel & Tel Co com *	------	3⅞	4⅛	370	3¾	Mar	4⅝	Jan
Italo Pet Corp of Am com 1	12c	11x	12c	900	10c	Mar	16c	Jan
Preferred 1	------	1.25	1.35	880	1.[illegible]0	Mar	1.55	Jan
Kenn Copper Corp com *	a37½	a36¼	a37½	185	35⅝	Jan	35⅝	Mar
Marine Bancorporation *	------	25	25	25	24½	Jan	25½	Feb
McKesson & Robbins com 5	7¾	7¼	8⅝	2,020	7¼	Apr	8⅝	Apr
M J & M & M Cons 1	------	9c	10c	2,200	9c	Mar	12c	Jan
Monolith PtldCem 8% prf 10	------	8	8	120	8	Apr	9½	Mar
Montgomery Ward & Co *	------	55⅛	55¼	425	54¼	Mar	55¼	Jan
Mountain City Copper 5	4¼	3⅞	4¼	1,650	3⅜	Feb	4½	Feb
Nash-Kelvinator Corp 5	6¾	6½	7	725	6½	Apr	7¼	Feb
National Distillers Prod *	a26⅜	a26⅜	a26½	90	25	Mar	25¼	Mar
No American Aviation 1	------	23⅜	25¼	1,000	22¼	Mar	26¼	Feb
North American Co com 10	23½	22⅜	23¾	845	20½	Mar	23¾	Jan
Olaa Sugar Co 20	------	20⅞	20⅞	50	5	Mar	6¼	Feb
Pacific Ptld Cement prf 100	------	41½	41½	10	41½	Jan	41½	Jan
Packard Motor Co com *	------	a3½	a3⅝	30	3½	Jan	4½	Jan
Pennsylvania RR Co 50	------	23¼	23¾	392	21⅝	Jan	23¾	Apr
Radio Corp of America *	7	6¾	7¼	4,255	5½	Feb	7¼	Apr
Riverside Cement Co A *	4¾	4¾	4¾	70	4	Jan	4¾	Apr
Schumacher Wall Bd com *	------	5½	5½	200	5	Jan	5½	Feb
Preferred *	------	25	25	50	23¾	Jan	25¾	Mar
So Calif Edison com 25	30⅛	30	30¼	1,349	29	Jan	30¼	Apr
6% preferred 25	------	29⅜	29½	672	29	Jan	30¼	Mar
5½% preferred 25	------	30	30¼	550	29⅜	Mar	30⅜	Jan
So Pac Gold Gate 6% pf 100	------	30c	50c	178	30c	Apr	1.10	Mar
Standard Brands Inc *	7⅜	7	7½	575	6	Jan	7¾	Jan
Studebaker Corp com 1	11¾	11½	11⅞	1,183	9	Jan	12⅛	Feb
Superior Ptld Cem pref A *	------	41⅛	41⅛	25	41⅛	Apr	44	Mar
Texas Corp common 25	------	46¼	46¼	294	44½	Mar	46¼	Apr
United Aircraft Corp cap 5	------	48¾	50	712	47	Jan	50	Apr
United Corp of Del *	2¾	2½	2⅞	817	2⅛	Mar	2⅞	Apr
U S Petroleum Co 1	------	1.00	1.00	1,600	95c	Feb	1.15	Jan
United States Steel com *	------	58¾	63	1,621	55	Mar	66¾	Jan
Utah-Idaho Sug Co com 5	------	1¼	1¼	100	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. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.

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Canadian Markets

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507 Place d'Armes, Montreal

68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 5

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	53	55	5s Oct 1 1942	104½	105
4½s Oct 1 1956	51½	53	6s Sept 15 1943	105¼	106¼
Prov of British Columbia—			5s May 1 1959	102	103½
5s July 12 1949	92	94½	4s June 1 1962	91½	93
4½s Oct 1 1953	89	91	4½s Jan 15 1965	98	99
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	88	92	4½s Mar 2 1950	97¼	98½
5s June 15 1954	78	82	4s Feb 1 1958	92	95
5s Dec 2 1959	78	82	4½s May 1 1961	92	94
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	90	94	5s June 15 1943	71	74
4½s Apr 15 1961	84	86	5½s Nov 15 1946	71	74
Province of Nova Scotia—			4½s Oct 1 1951	65	70
4½s Sept 15 1952	92	94			
5s Mar 1 1960	95	98			

Railway Bonds

Closing bid and asked quotations, Friday, April 5

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	69	70	4½s Sept 1 1946	88¼	89¼
6s Sept 15 1942	78	79	5s Dec 1 1954	83	84
4½s Dec 15 1944	73	75	4½s July 1 1960	78	79
5s July 1 1944	105¼	105¼			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, April 5

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	100	100½	6½s July 1 1946	111½	112½
4¾s June 15 1955	101½	102			
4½s Feb 1 1956	100½	100⅝	Grand Trunk Pacific Ry—		
4½s July 1 1957	100½	100⅝	4s Jan 1 1962	89	92
5s July 1 1969	103⅜	103⅛	3s Jan 1 1962	82	84
5s Oct 1 1969	103½	104			
5s Feb 1 1970	103¼	104			

Montreal Stock Exchange

March 30 to April 5, 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 *	------	11½	12	135	11	Jan	12	Apr
Preferred 100	------	108¾	108¼	10	108¼	Apr	110	Feb
AlbertaPacificGrain prf 100	------	31	31⅝	135	31	Apr	35	Jan
Algoma Steel Corp *	15⅛	15	16⅝	2,965	14¼	Jan	16½	Jan
Anglo Can Tel Co pref 50	------	48	48	10	46	Mar	49¾	Jan
Asbestos Corp *	23½	23½	24½	1,042	23	Mar	26¼	Jan
Associated Breweries *	------	19¼	19¼	170	16½	Jan	19½	Mar
Bathurst Pow & Paper A *	14¼	13⅝	14¼	1,690	12½	Mar	15⅝	Jan
Bawlf (N) Grain *	------	1.05	1.25	1,005	1.05	Ap	1.75	Jan
Preferred 100	40	40	40	100	25¼	Feb	40	Mar
Bell Telephone 100	165½	165	167	383	165	Feb	169	Mar
Brazilian Tr Lt & Power *	10⅜	9¼	10½	7,140	8½	Jan	10½	Mar
British Col Power Corp A *	29	29	29	250	27	Jan	30	Mar
B *	------	3	3	60	2½	Jan	3	Mar
Bruck Silk Mills *	5½	5¼	5½	245	4¼	Jan	7	Feb
Building Products A (new) *	16	16	16⅛	375	15	Feb	17¼	Jan
Bulolo 5	------	21	21	165	21	Mar	23½	Feb
Canada Cement Co *	------	6¾	7	722	6¼	Mar	8¼	Jan
Preferred 100	------	96	97	35	95	Jan	99	Feb
Can North Power Corp *	------	16⅛	16⅛	145	16	Mar	18	Jan
Canada Steamship (new) *	7¾	7¾	8⅛	3,505	5¾	Jan	8⅛	Mar
5% preferred 50	21½	20½	21⅝	5,062	15⅝	Jan	2 ⅝	Apr
Can Wire & Cable cl A *	64	64	64½	40	56	Jan	64½	Mar
Canadian Bronze *	44	44	44	65	43	Jan	45	Jan
Canadian Car & Foundry *	14½	14¼	14⅞	1,250	12½	Mar	16¾	Jan
Preferred 25	26	26	26	420	24	Feb	28¼	Jan
Canadian Celanese *	37	35	37	2,367	30	Jan	37½	Feb
Preferred 7% 100	127	127	127½	132	124	Mar	128	Mar
Rights *	------	20	20	2	20	Jan	21	Feb
Canadian Converters 100	18	18	18	75	16	Jan	19½	Feb
Canadian Cottons pref 100	------	115	115	20	112½	Feb	115	Mar
Cndn Foreign Investm't *	------	14	14	150	10	Jan	14¾	Mar
Cndn Industrial Alcohol *	------	2⅛	3	435	2⅛	Feb	3⅛	Jan
Class B *	3	3	3	175	2⅝	Feb	3½	Jan
Canadian Pacific Ry 25	7⅛	7¾	8	10,740	6	Jan	8¼	Mar
Cockshutt Plow *	8	7½	8	130	7	Feb	9	Jan
Consol Mining & Smelting 5	------	42¼	43	123	42½	Apr	48¾	Jan
Distillers Seagrams *	24¾	24¾	25½	1,500	23	Jan	25¼	Mar
Dominion Bridge *	38	36½	38	946	36	Mar	40½	Jan
Dominion Coal pref 25	21⅛	21	21⅛	235	20½	Jan	22	Feb
Dominion Glass 100	------	123	123	100	122	Jan	125	Jan
Preferred 100	------	154	155	6	150	Jan	155	Feb
Dominion Steel & Coal B 25	15	14¼	15⅛	4,054	13⅜	Mar	15¾	Jan
Dominion Stores Ltd *	5	4⅞	5	645	4¾	Jan	5½	Jan
Dom Tar & Chem *	7¾	7¼	8⅛	3,665	6¾	Jan	8⅛	Apr
Preferred 100	------	88	89	15	86	Feb	89	Jan
Dominion Textile *	------	86¼	87	307	83¾	Apr	90½	Mar
Dryden Paper *	9¼	8¾	9¾	625	7⅞	Mar	11¾	Jan
Eastern Dairies *	------	75c	75c	60	75c	Apr	75c	Apr
Electrolux Corp 1	------	11½	11½	112	10	Jan	12	Feb
Enamel & Heating Prod *	5½	4½	5½	420	2¾	Jan	5½	Apr
English Electric A *	------	33	33	50	31	Jan	34	Feb
Famous Players C Corp *	------	22½	23½	160	22½	Apr	24	Jan
Foundation Co. of Canada *	13	13	13	100	10	Jan	15½	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Gatineau Power *	------	15	15	143	14¼	Mar	16¼	Jan
Preferred 100	------	93½	93½	91	93½	Apr	96¾	Feb
5½% preferred 100	------	101	101½	106	100½	Mar	105	Feb
Rights	------	4¾	5	145	4½	Mar	6	Jan
General Steel Wares *	10½	10⅜	10¾	1,600	9¼	Jan	10¾	Feb
Preferred	------	95	95	120	89½	Jan	9[illegible]	Feb
Goodyear T pref inc '27 50	------	54½	54½	15	54½	Mar	55¼	Mar
Gurd (Charles) *	7½	6¾	7½	75	6½	Mar	10¼	Feb
Gypsum Lime & Alabas *	5	4⅞	5⅛	900	4½	Feb	5½	Mar
Hamilton Bridge *	8	7⅞	8¼	2,005	6	Jan	8¼	Apr
Hollinger Gold 5	14½	14¼	14½	600	13¾	Mar	15	Jan
Howard Smith Paper *	22	21¾	22¾	830	19	Feb	23	Mar
Preferred 100	102	102	102	30	100	Jan	103½	Feb
Hudson Bay Mining *	------	27⅝	29¼	1,305	27½	Mar	34	Jan
Imperial Oil Ltd *	14⅞	14¾	15⅛	2,054	11½	Feb	15⅝	Jan
Imperial Tobacco of Can 5	16⅛	16⅛	16¾	2,756	15½	Jan	16¼	Feb
Preferred £1	------	7¼	7¼	40	6¾	Mar	7¼	Apr
Industrial Acceptance *	------	28¾	29	100	27	Jan	29	Feb
Intl Bronze Powders *	------	20¾	21½	280	20¾	Mar	23	Feb
Preferred	27	27	27	150	26½	Mar	28¼	Feb
Intl Nickel of Can *	43	41½	43	1,312	41½	Apr	46¼	Jan
Intl Paper & Power 15	------	12	12	1	13	Jan	14	Feb
Preferred 100	------	55	55	1	58	Jan	58	Jan
Intl Petroleum Co Ltd *	22½	22½	23¼	1,105	21¼	Jan	24	Feb
Lake of the Woods *	26¼	25½	26⅜	542	23¼	Feb	27	Jan
Preferred 100	------	122	123	35	122	Apr	128	Jan
Lang & Sons (John A) *	------	15	15¼	100	15	Jan	16⅞	Feb
Laura Secord 3	12¾	12¾	13	155	12¾	Feb	13	Jan
Legare preferred 25	8¾	7¾	8¾	165	7¼	Jan	9½	Mar
Lindsay (C W) *	2⅝	2⅝	3	125	2½	Apr	5¼	Jan
Pre erred 100	5¾	5½	6½	1,040	------	------	------	------
London Can Inv Corp 100	------	8	8¾	127	------	------	------	------
Mont L H & P Consol *	30¼	30¼	30½	3,216	30⅛	Mar	31¾	Feb
Montreal Tramways 100	50	50	53	227	50	Feb	56½	Jan
National Breweries *	37½	37⅜	37½	871	36	Feb	38¼	Jan
Preferred 25	------	39	39	70	38½	Mar	41½	Mar
National Steel Car Corp *	65¾	63⅞	66	1,370	6[illegible]	Feb	69	Jan
Niagara Wire Weaving *	------	31	31	125	26⅞	Jan	32¼	Feb
Noranda Mines Ltd *	------	74	74¾	508	70½	Mar	78¾	Jan
Ogilvie Flour Mills *	32⅝	31¼	33	910	30⅝	Mar	33½	Jan
Ontario Steel Products *	------	11	11	25	10½	Mar	11	Apr
Preferred 100	------	110	115	6	110	Apr	115	Apr
Ottawa Car Aircraft *	12¾	12¾	12¾	100	11¼	Feb	13¾	Mar
Ottawa Electric Rys *	11½	11½	11½	155	7¾	Feb	11½	Mar
Ottawa L H & P 100	------	14¾	15	35	15	Jan	16	Feb
Ottawa L H & P pref 100	------	100	100	1	100	Jan	102½	Jan
Penmans *	------	67½	67½	55	58	Feb	72	Mar
Power Corp of Canada *	------	10	11	755	9½	Mar	11¼	Jan
Price Bros & Co Ltd *	20½	19¾	20½	1,847	17⅞	Mar	24	Jan
5% preferred 100	------	74	75	120	74	Jan	80½	Feb
Quebec Power *	------	16¼	16½	220	16	Feb	17¼	Jan
Regent Knitting *	6	6	6	235	5	Jan	6	Feb
Preferred 25	------	16¾	16¾	10	16¾	Mar	17	Jan
Rolland Paper v t	------	16	16½	50	16	Mar	19½	Jan
Saguenay Power pref 100	107½	105	107½	35	105	Apr	107½	Mar
St Lawrence Corp *	4¾	4¾	5	960	4½	Feb	5¾	Jan
A preferred 50	19½	19	19½	670	18¾	Mar	20¼	Jan
St Lawrence Paper pref 100	48½	45	48¼	1,930	42	Mar	50½	Jan
S awinigan W & Power *	22½	21½	22¾	1,198	20	Feb	24¼	Jan
Simpsons pref 100	------	102½	102½	50	99½	Feb	103	Jan
Southern Canada Power *	13½	13½	13½	70	13	Mar	15	Jan
Steel Co of Canada *	------	78½	78¾	231	77	Feb	86½	Jan
Preferred 25	78	78	79½	22	76	Feb	83	Jan
Twin City *	2½	2½	2½	28	2½	Mar	2½	Mar
United Steel Corp *	6	5½	6	990	5½	Feb	6¼	Jan
Vlau Biscuit *	------	4	4	25	2⅜	Jan	4	Mar
Preferred 100	------	54	54	7	51¼	Jan	54	Apr
Wabasso Cotton *	------	36	36	90	28½	Jan	37	Mar
Western Grocers Ltd *	------	62	62	12	55	Feb	55	Feb
Wilsils Ltd *	------	21¾	22½	220	21½	Mar	23½	Jan
Winnipeg Electric A *	2	2	2⅛	225	2	Feb	2½	Jan
Winnipeg Electric B *	------	2	2	22	2	Jan	2⅜	Jan
Preferred 100	10	10	10	35	10	Mar	11½	Feb
Woods Mfg pref 100	------	69	69	50	58	Jan	70	Mar
Zellers *	11	11	11	600	9¾	Jan	11¾	Feb
Preferred 25	------	24½	24½	35	23¾	Feb	24½	Feb
Banks—								
Canadienne 100	------	163	163	18	160	Jan	163	Apr
Commerce 100	------	172	172	56	168	Jan	176½	Mar
Montreal 100	------	209	209	107	200	Feb	212	Mar
Nova Scotia 100	------	307½	307½	4	302	Jan	311	Mar
Royal 100	183	182	184	123	182	Jan	190	Mar
Toronto 100	------	263	263	1	263	Apr	263	Apr

Montreal Curb Market

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi Pow & Paper Co *	1.50	1.50	1.65	1,025	1.30	Feb	2¼	Jan
6% cum pref 100	13½	12½	13¼	911	11	Mar	17½	Jan
Aluminum Ltd *	1.43	1.41	1.45	389	119	Feb	145	Apr
Bathurst P & P Co B *	4½	3¾	4½	415	3¾	Mar	5	Jan
Beauharnois Power Corp *	5½	5	5½	975	5	Feb	6¼	Jan
Beldihg-Corticelli Ltd 100	95	95	95	1	95	Apr	95	Apr
Brewers & Dists of Vanc 5	------	5¼	5¼	16	4¼	Jan	5½	Feb
Brit Amer Oil Co Ltd *	22½	22½	23	1,428	22¾	Mar	23¾	Jan
British Columbia Packers' *	------	17½	17½	119	17	Jan	19¾	Jan
CalgaryPow6%cum prf 100	100	100	100	2	100	Apr	100	Apr
Canada & Dom Sugar Co *	------	33	33½	437	33	Jan	35	Jan
Canada Malting Co Ltd *	------	38	38	84	36	Jan	39	Feb
Can Nor P 7% cum pref 100	110	110	110	20	109	Jan	111	Feb
Canada Vinegars Ltd *	------	12	12	115	12	Feb	15	Jan
Cndn Breweries Ltd *	2⅝	1.90	2⅝	10,622	1.55	Jan	2⅝	Apr
Preferred *	31¼	29¼	31¼	737	24¾	Jan	30½	Apr
Cndn Ind 7% cum pref 100	------	175	175	5	175	Mar	175	Mar
CndnIntlInvTr5%cm pf 100	45	44	45	5	43	Feb	45	Jan
Canadian Marconi Co 1	1.40	1.35	1.40	2,450	1.00	Feb	1 40	Apr
Cndn Power & Paper Inv *	------	1.00	1.00	6	1.00	Feb	1.05	Jan
Cndn Vickers Ltd *	6	6	6⅜	210	6	Jan	8¼	Jan
5% cum pref *	------	4¼	4¼	10	4¼	Mar	5	Jan
Catelli Food Prods Ltd *	17	17	17	50	13½	Jan	18	Feb
City Gas & Electric Corp *	------	15	20	1,100	15c	Feb	20c	Jan
Claude Neon Gen Adv *	------	15	15	550	10c	Feb	15c	Feb
Commercial Alcohols Ltd *	3⅜	3⅜	3½	2,795	3	Jan	3½	Mar
ConsolidatedDivSecprf 2½	9¾	9¾	9¾	14	9½	Jan	10	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
Consolidated Paper Corp.*	7¼	6¾	7½	4,245	6½ Mar	8¼ Jan
Cub Aircraft Corp Ltd.*	2½	2⅜	2½	1,810	2⅜ Mar	3¾ Jan
David & Frere Ltee A.*	------	17	17	50	16 Jan	17 Feb
B.*	------	3⅝	3⅝	75	2¾ Feb	3¾ Mar
Dom Engineering Works.*	------	38½	38½	75	37 Jan	44 Feb
Dom Oilcloth & Linoleum.*	------	35	35	15	33 Jan	33½ Jan
Dominion Square Corp.*	------	1.50	1.50	50	1.50 Mar	4.75 Jan
Dominion Woollens	3	3	3	475	2½ Feb	3⅝ Feb
Donnacona Paper A.*	8¾	8	8¾	910	7½ Mar	10 Jan
B.*	7¼	7	7½	245	6½ Mar	8¾ Jan
EasternDaries7%cm pf 100	6	5¾	6	50	5 Jan	6 Jan
Fairchild Aircraft Ltd.5	5¾	5¼	5¾	665	5½ Mar	6½ Jan
Fleet Aircraft Ltd.*	8⅛	8	9	1,335	7¾ Mar	10 Feb
Ford Motor of Can A.*	22	22	22½	503	19⅜ Feb	22¾ Feb
Fraser Cos Ltd.*	------	16	16	75	15 Mar	20 Jan
Voting trust.*	18½	17½	18¾	1,828	15½ Mar	21¾ Jan
Hydro-Elec Securities.*	2½	2½	2½	700	2½ Apr	2½ Apr
Inti Paints (Can) Ltd A.*	------	3	3	50	3 Feb	3½ Jan
Intl Utilities Corp A.*	------	11	11	50	8¼ Jan	11 Apr
International Utilities B.1	------	45c	45c	705	35c Mar	60c Jan
Lake St John P & P.*	------	22½	22½	76	21 Apr	28 Jan
MacLaren Pow & Paper.*	20½	20¼	21	225	19¼ Jan	22 Jan
McColl-Fron 6% cm pf.100	------	100	100	33	96 Jan	100 Apr
Maple Leaf pref	------	8	8	25	8 Apr	8½ Mar
Massey-Harris5%cmprf100	------	52	53¼	142	48 Mar	59 Jan
Melchers Distilleries pf.10	------	5⅞	6	81	5¾ Feb	6¼ Mar
Mitchell (Robt) Co Ltd.*	15½	14¼	15½	1,010	12½ Mar	15½ Jan
Moore Corp Ltd.*	------	46	46	60	44¾ Feb	46 Feb
N S L & P 6% cum pref 100	------	106½	106½	3	107¼ Mar	107½ Mar
Page-Hersey Tubes Ltd.*	------	108½	108½	5	107 Feb	111½ Jan
Power of Canada—						
6% cum 1st pref.100	------	104½	105	26	99½ Jan	106¼ Mar
Provincial Transport Co.*	6½	6½	6¾	75	6 Mar	7¾ Feb
Quebec Tel & Pow A.*	------	4¾	4¾	60	4½ Jan	4¾ Mar
Sangamo Co Ltd.*	------	35	35	25	30 Jan	35 Apr
Sou Can Pr 6% cum pf.100	110	110	110	24	109 Mar	112 Feb
United Amusement A.*	------	13	13	5	13 Apr	13 Apr
Walker-Good & Worts(H) *	43	43	43	240	41 Jan	43¾ Feb
$1 cum pref.*	------	20	20¼	450	19¾ Jan	20¾ Feb
Walkerville Brewery.*	1.15	1.00	1.15	1,645	90c Mar	1.15 Jan
Mines—						
Aldermac Copp Corp Ltd.*	25c	25c	25c	5,000	24c Apr	35c Jan
Arntfield Gold	10½c	10c	11½c	7,000	8c Mar	16½c Jan
Beaufor Gold Mines.1	------	10c	10c	1,300	10c Jan	13c Jan
Bidgood-Kirk Gold.1	42c	26½c	42c	13,000	12c Jan	42c Apr
Cartier-Malartic Gold.1	------	1¾c	1¾c	1,000	1¾c Apr	2½c Feb
Cent Cadillac G M Ltd.1	14½c	12c	14½c	4,800	12c Mar	20c Mar
Central Patricia Gold.1	------	2.15	2.15	100	2.15 Apr	2.40 Feb
Consol Chibougamau.1	------	11c	11c	500	11c Apr	16c Jan
Duparquet Mining.1	2c	2c	2¾c	5,500	1½c Feb	2¾c Jan
East Malartic M Ltd.	3.75	3.75	3.75	1,250	3.55 Mar	4.10 Jan
Eldorado Gold.1	------	80c	90c	5,800	80c Apr	1.25 Jan
Falconbridge Nickel.*	------	4.90	4.95	300	4.00 Feb	4.95 Mar
Francoeur Gold.*	------	50½c	54c	6,000	43c Mar	68c Jan
Inspiration Min & Dev.1	------	39c	39c	1,000	34c Jan	45c Mar
J-M Consol Gold.1	------	2¼c	2½c	2,071	2c Mar	4½c Feb
Joliet-Quebec Mines.1	5¾c	4c	6½c	49,400	3½c Feb	8¾c Mar
Lake Shore Mines Ltd.1	25½	25½	25¾	225	22¾ Mar	31¼ Jan
Lapa-Cadillac Gold.1	16½c	16½c	16½c	500	16½c Apr	16½c Apr
Lebel-Oro Mines.1	4c	2c	4c	3,170	1½c Jan	2½c Apr
Macassa Mines.1	------	4.20	4.30	130	4.20 Mar	4.80 Feb
Malartic Gold Fields	1.40	1.33	1.42	19,550	1.02 Mar	1.45 Apr
Murphy Mines.1	------	2c	2c	200	2c Mar	2c Mar
Normetal Mining.*	50c	50c	50c	1,100	48c Jan	50c Mar
O'Brien Gold.1	------	1.33	1.34	475	1.33 Mar	1.82 Jan
Pandora-Cadillac Gold.1	------	5c	5½c	1,800	4¼c Jan	10¼c Jan
Perron Gold.1	1.78	1.75	1.83	2,550	1.75 Mar	2.11 Jan
Pickle-Crow Gold.*	3.45	3.35	3.45	1,000	3.30 Apr	4.15 Jan
Red Crest Gold.*	------	4¼c	4¼c	200	3c Jan	8½c Feb
San Antonio Gold.1	2.39	2.39	2.39	300	2.25 Mar	2.40 Jan
Shawkey Gold Mining.1	------	2½c	2½c	500	2½c Apr	5¾c Jan
Sherritt-Gordon Mines.1	------	90c	90c	1,154	90c Apr	1.15 Jan
Siscoe Gold.1	87c	85c	87c	5,450	75c Feb	90c Mar
Sladen-Malartic Mines.1	40c	40c	44c	5,800	38c Jan	61c Jan
Sullivan Consol.1	82c	80c	82c	6,090	78c Mar	1.00 Jan
Teck Hughes Gold.1	------	3.85	3.85	50	3.65 Mar	4.15 Jan
Wood-Cadillac Mines.1	21½c	18½c	21½c	42,600	18½c Apr	31c Jan
Wright-Hargreaves.*	------	7.40	7.40	50	7.25 Mar	8.20 Jan
Oil—						
Anglo-Canadian Oil Co.*	1.00	1.00	1.00	3,000	87c Mar	1.03 Jan
Brown Oil Corp Ltd.	------	16½c	16½c	300	16c Mar	18c Jan
Calgary & Edmonton.*	------	1.97	2.00	340	1.97 Mar	2.35 Jan
Dalhousie Oil Co.*	49c	35c	49c	799	35c Mar	55c Jan
Home Oil Co Ltd.*	2.80	2.49	2.80	9,610	2.40 Apr	3.10 Jan
Homestead Oil & Gas Ltd.1	5c	5c	5c	7,000	5c Apr	7c Jan
Okalta Oils Ltd.*	------	1.23	1.27	400	1.10 Feb	1.27 Apr
Royalite Oil Co Ltd.*	35c	35c	35c	47	33 Feb	36 Jan

Toronto Stock Exchange

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Abitibi.*	1.45	1.45	1.60	610	1.30 Feb	2.25 Jan
6% preferred.100	13½	12½	13½	890	11 Mar	17½ Jan
Acme Gas.*	------	4½c	4½c	500	4½c Mar	6c Mar
Afton.1	1¼c	1c	1¼c	2,000	1c Mar	1½c Mar
Alberta Pacific Consol.1	------	16c	16c	840	15c Mar	21c Jan
Alberta Pacific Grain.*	------	2¼	2¼	15	2¼ Apr	2¾ Jan
Preferred.100	------	32	33	120	29¾ Mar	36 Jan
Aldermac Copper.*	25c	24½c	25½c	20,600	24¼c Mar	38c Jan
Algoma Steel.*	16¼	15¼	16¼	810	14 Feb	16¾ Feb
Amm Gold Mines.1	3c	2c	3c	19,000	2¼c Apr	6½c Jan
Anglo-Can Hold Dev.*	1.00	90c	1.00	24,375	85c Mar	1.03 Jan
Anglo-Huronian.*	------	2.56	2.56	125	2.30 Jan	3.00 Jan
Arntfield Gold.1	11¼c	10c	11¼c	104,100	7½c Mar	17c Jan
Astoria Que.1	3c	2c	3c	5,100	2c Apr	4½c Jan
Aunor Gold Mines.1	2.20	2.15	2.27	4,650	2.10 Feb	2.68 Jan
Bagamac.1	------	5½c	7c	3,675	5½c Mar	10½c Jan
Bankfield Cons.1	21c	19c	21c	8,426	18c Mar	28c Jan
Bank of Montreal.100	207	207	208	36	201 Feb	211 Mar
Bank of Nova Scotia.100	------	305	307	40	305 Apr	315 Feb
Bank of Toronto.100	265	264	265	61	260 Jan	268 Feb
Bakers.*	------	5½	6½	135	5 Jan	6¾ Feb
Base Metals.*	21c	21c	22c	1,200	20c Mar	33c Jan
Bathurts Power A.*	14¼	13⅜	14¼	470	12½ Mar	15½ Jan
Bear Expl.1	7½c	6c	7½c	7,600	5½c Feb	8c Feb
Beattie Gold.1	------	1.07	1.11	1,500	1.05 Jan	1.19 Mar
Beauharnois.*	------	5	5¾	150	4½ Mar	6¾ Jan
Bell Telephone Co.100	165	165	167	304	165 Jan	169 Mar
Bidgood Kirkland.1	45c	24½c	45c	711,875	12c Jan	45c Apr
Big Missouri.1	------	9½c	9½c	1,350	8½c Mar	14c Jan
Biltmore.*	11	11	11	150	10 Jan	12 Mar
Blue Ribbon.*	9	8¾	9	477	8 Feb	9 Feb
Preferred.50	------	40¼	41	60	36½ Jan	41 Apr

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
Bobjo.1	8½c	7¾c	8½c	9,900	7¾c Mar	11½c Jan
Bralorne.*	10⅜	10⅜	10¾	4,155	10¾ Feb	11 Jan
Brantford Cordage pref.25	------	20	20	19	19 Jan	20 Apr
Brazilian Traction.*	10⅜	9¼	10⅝	7,641	8½ Jan	10⅝ Apr
Brewers & Distillers.5	5¼	5¼	5¼	215	4 Feb	5¾ Mar
British American Oil.*	22¾	22¾	22⅞	2,354	22¾ Mar	23¾ Jan
Brit Columbia Power A.*	29½	28¾	29½	105	27 Jan	30 Mar
B.*	------	2¾	3½	105	2½ Feb	3½ Apr
British Dominion Oil.*	12c	12c	12c	2,000	11c Mar	18c Jan
Broulan-Porcupine.1	50c	47c	52c	15,165	47c Mar	69c Jan
Brown Oil.*	19c	16½c	19c	7,500	15¾c Mar	19½c Jan
Buffalo-Ankerite.1	6.30	6.25	6.40	500	6.25 Apr	8.60 Jan
Buffalo-Canadian.*	4c	3c	4c	19,300	3c Apr	4¼c Feb
Building Products (new).*	15⅞	15⅞	16	445	15 Feb	17½ Jan
Bunker Hill.*	2c	2c	2c	1,000	2c Apr	3c Jan
Burlington Steel.*	------	12	12	35	11¾ Mar	14 Jan
Calgary & Edmonton.*	2.20	1.98	2.20	5,575	1.95 Feb	2.39 Jan
Calmont.1	39c	35c	39c	15,100	33c Mar	47c Jan
Canada Bread.*	5	5	5	185	5 Feb	5¾ Jan
B.50	------	55⅜	55⅜	5	55 Feb	58 Feb
Canada Cement Co.*	6¾	6⅝	7	240	6⅝ Mar	8¼ Jan
Can Cycle & Motor pref100	------	105½	105½	35	104¾ Jan	106 Mar
Canada Malting.*	37¾	37¾	38¼	60	36 Jan	39 Feb
Canada Northern Power.*	------	16¼	16¼	100	16¼ Apr	17¾ Jan
Canada Packers.*	103	101¾	103	140	101¾ Mar	104½ Jan
Can Permanent Mtge.100	------	145	146½	21	140⅛ Jan	150 Jan
Canada Steamships.*	7¾	7¾	8¼	1,628	5¾ Jan	8¼ Mar
Preferred.50	21½	20½	21¾	2,044	15½ Jan	21¾ Apr
Canada Wire A.*	63½	63½	65	159	55 Feb	65 Apr
B.*	21¾	21¾	22	134	17 Jan	22 Apr
Canadian Bakeries.*	------	1½	1½	121	1½ Mar	3 Mar
Cndn Bakeries pf (new) 100	------	45	48	20	48 Mar	64 Mar
Canadian Breweries.*	2.50	1.90	2.50	4,282	1.55 Jan	2.50 Apr
Preferred.*	31	29½	31	623	24¼ Jan	31 Apr
Cndn Bk of Commerce.100	173	171	175	75	168 Jan	178 Feb
Canadian Can.*	------	9⅜	9½	60	9 Mar	10¾ Feb
A.20	------	21	21	114	19¾ Mar	22 Feb
B.*	12	11¼	12	575	11¼ Mar	14 Feb
Can Car & Foundry.*	14⅞	14	14⅞	1,285	12½ Mar	16¼ Jan
Preferred.25	26	26	26¼	121	23¾ Mar	29 Jan
Canadian Celanese.*	36½	34¾	36½	885	30 Jan	37¾ Feb
Preferred.100	126	126	127	140	124½ Jan	129 Mar
Canadian Dredge.*	------	25½	27	266	21¾ Mar	32 Jan
Canadian Ind Alcohol A.*	3	2⅞	3	250	2¾ Feb	3¾ Jan
Canadian Locomotive.100	------	15	15	410	10¾ Jan	20 Feb
Canadian Malartic.*	65c	65c	71c	1,200	61c Mar	85c Jan
Canadian Oil.*	------	19	21	210	19 Apr	21 Apr
Canadian Oil pref.100	120	118¼	120	120	118¾ Apr	123 Feb
C P R.25	7¾	7¾	8	9,073	6 Feb	8¼ Mar
Canadian Wallpaper A.*	------	10½	10½	15	9½ Mar	10½ Apr
B.*	------	10¼	10¼	15	9½ Jan	10¼ Apr
Canadian Wine.*	4¼	4¼	4¼	100	4¼ Mar	4½ Jan
Canadian Wirebound.*	------	22	22	85	19½ Jan	22 Mar
Caribou.1	------	2.55	2.55	25	2.25 Jan	2.55 Feb
Central Patricia.1	2.15	2.11	2.20	12,475	2.10 Mar	2.55 Jan
Central Porcelain.1	11½c	10½c	11½c	3,500	10¼c Jan	14c Jan
Chemical Research.1	------	27c	30c	1,200	27c Apr	54c Jan
Chesterville-Larder Lake.1	80c	75c	80c	8,817	73c Mar	1.05 Jan
Chromium.*	------	43	43	2,450	40c Mar	58c Jan
Cochenour-Williams Gold 1	65c	62c	65½c	15,202	6 c Feb	78c Jan
Cockshutt Plow.*	8⅛	7⅞	8¼	948	6¾ Feb	9¼ Jan
Commoll.*	------	30c	33c	2,600	27½c Mar	33c Apr
Commonwealth Pete.*	------	28c	30c	1,500	26c Mar	30c Apr
Coniarum Mines.*	1.70	1.60	1.76	6,400	1.55 Mar	1.98 Jan
Consolidated Bakeries.*	17¾	17¾	18¼	370	17¾ Mar	19 Feb
Consol Chibougamau.1	------	11c	11c	900	11c Apr	16c Jan
Cons Smelters.5	43¾	42	43¾	570	42 Apr	49 Jan
Consumers Gas.100	170	170	173½	217	169¼ Jan	178 Feb
Cosmos.*	31	30½	31	513	27 Jan	31 Feb
Crows Nest Coal.100	------	32	32	20	27 Jan	33½ Feb
Cub Aircraft Corp.*	2½	2	2½	950	2 Apr	3¾ Jan
Davies Petroleum.*	29c	24c	30c	20,250	22½c Mar	32c Jan
Deinite Mines.1	------	1.34	1.34	130	1.15 Mar	1.34 Apr
Denison.1	5c	5c	5½c	2,100	5c Apr	8c Jan
Distillers Seagrams.*	25	25	25½	1,535	23 Jan	25¾ Mar
Dome Mines (new).*	25¼	25¼	25½	870	23¼ Mar	29 Jan
Dominion Bank.100	------	208¼	208½	15	201 Jan	210 Mar
Dominion Coal pref.25	------	20½	21	125	20½ Apr	22½ Feb
Dominion Exploration.1	1¾c	1¾c	1¾c	1,000	1¾c Apr	2½c Jan
Dominion Foundry.*	33⅓	32	34	1,499	32 Mar	36½ Jan
Dominion Scottish Inv.1	------	1.25	1.25	40	1.25 Mar	1.25 Mar
Preferred.50	------	30¼	30¼	20	30 Mar	30¼ Apr
Dominion Steel B.25	15	14¼	15½	3,865	13½ Mar	15½ Jan
Dominion Stores.*	4⅞	4⅞	5	1,078	4¾ Feb	5¾ Jan
Dominion Tar.*	------	7¾	8¼	470	6½ Feb	8½ Apr
Dominion Woollens.*	3c	3c	3½c	313	1c Jan	3½c Feb
Preferred.20	9	8¾	9	400	5¾ Jan	9½ Feb
Dorval-Siscoe.1	------	3c	3c	1,500	3c Feb	4c Jan
Duquesne Mining.1	5c	5c	6c	3,600	5c Mar	10½c Jan
East Crest.*	6½c	5½c	6½c	11,500	5½c Mar	7½c Jan
East Malartic.1	3.75	3.70	3.80	18,520	3.55 Mar	4.10 Jan
Eastern Steel.*	------	16	16	15	16 Mar	18½ Jan
Eldorado.1	77c	77c	90c	16,660	77c Apr	1.23 Jan
Extension Oil.*	------	24c	24c	1,000	22½c Jan	26c Feb
Falconbridge.*	5.00	4.95	5.00	2,430	4.00 Jan	5.00 Apr
Fanny Farmer.1	29¾	29½	30	840	26¼ Jan	30 Mar
Federal-Kirkland.1	6c	4c	6½c	91,700	3c Feb	6½c Apr
Fernland.1	4¾c	4c	4¾c	1,100	3c Mar	5½c Jan
Firestone Petroleum.25c	7c	6¼c	7c	8,500	5½c Feb	8¾c Jan
Fleet Aircraft.*	9	8	9	420	7¾ Mar	10¾ Jan
Ford A.*	22	21¾	22¼	1,857	19¼ Feb	22¾ Jan
Foundation Petroleum.25c	------	9½c	9½c	1,500	8c Mar	11c Jan
Francoeur.*	50c	50c	54c	11,750	40c Mar	70c Jan
Gatineau Power.*	------	14½	15	253	14 Mar	16¾ Jan
Preferred.100	96	95	96	49	92½ Mar	97 Feb
Rights.*	------	4⅝	5	60	4¾ Mar	6 Jan
General Steel Wares.*	10⅝	10⅜	10¾	857	9¼ Jan	10¾ Feb
Gillies Lake.1	5c	5c	5c	5,700	4½c Mar	10½c Jan
Glenora.1	2c	2c	2c	2,500	1½c Jan	2c Apr
God's Lake.*	50c	50c	50½c	10,400	48c Mar	69c Jan
Goldale.1	19½c	18c	19½c	5,400	15½c Mar	23c Jan
Golden Gate.1	14½c	14c	16½c	21,900	13½c Mar	22c Jan
Gold Eagle.1	18½c	16½c	20½c	21,500	12c Mar	26c Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Goodyear Tire & Rubber *	------	82	82½	158	81	Mar	87	Jan
Preferred 50	------	53½	54¾	85	53	Mar	57½	Feb
Graham-Bousquet 1	------	2¼c	2¾c	4,300	2¼c	Apr	3c	Jan
Great Lakes voting trust *	------	6¾	6¾	112	6½	Mar	8	Jan
Great Lakes voting tr pref *	------	25	26	75	24	Mar	27¼	Jan
Great West Saddlery *	3	3	3	205	1.75	Feb	3.25	Mar
Preferred 50	30½	30½	30½	10	25	Feb	35	Mar
Greening Wire *	------	14	14	50	13	Mar	14¼	Jan
Gunnar 1	53c	50½c	58c	23,550	48c	Mar	64c	Jan
Gypsum *	5	4¾	5½	935	4½	Mar	5¾	Mar
Halcrow-Swazey 1	2½c	2c	2¾c	101,500	1½c	Mar	3½c	Jan
Halliwell 1	2½c	2½c	2½c	4,500	2c	Jan	3½c	Feb
Hamilton Bridge *	8	8	8¾	3,341	6	Jan	8½	Mar
Harding Carpets *	------	4	4	25	3¾	Feb	4¾	Jan
Hard Rock 1	1.09	1.07	1.10	6,720	1.00	Mar	1.48	Jan
Harker 1	6c	5½c	6c	4,000	5½c	Feb	10c	Jan
Highwood *	------	15½c	16c	2,700	13c	Mar	19½c	Jan
Hinde & Dauch *	------	14½	14½	25	14½	Mar	16	Jan
Hollinger Consolidated 5	------	14¾	14½	1,277	13¾	Mar	15	Jan
Home Oil Co *	2.80	2.45	2.80	23,190	2.40	Mar	3.10	Jan
Homestead Oil 1	4¾c	4¾c	5c	19,300	4¾c	Apr	7½c	Feb
Honey Dew *	23⅞	23⅞	23⅞	175	17½	Jan	25	Mar
Howey Gold 1	35c	35c	35½c	5,150	23¾c	Mar	41½c	Jan
Hudson Bay Min & Sm *	28⅜	27⅜	29¼	3,948	27¼	Mar	34	Jan
Hunts A *	------	10	10⅝	70	7	Feb	11	Feb
B *	------	10⅝	10⅝	40	9½	Feb	10⅝	Apr
Huron & Erie 100	69½	69½	70	17	69	Mar	74½	Jan
Imperial Bank of Can 100	211	210	213½	130	210	Apr	220	Jan
Imperial Oil *	14⅞	14¾	15	4,603	14½	Mar	15⅝	Jan
Imperial Tobacco 5	16	16	16¼	1,044	15¾	Jan	16½	Mar
Preferred £1	------	7	7	75	6¾	Jan	7¼	Mar
Inspiration 1	------	36c	41c	4,500	30c	Jan	41c	Apr
Intl Metals A *	11	10¼	11	22	9⅞	Feb	15½	Jan
Preferred 100	112½	111¼	113	100	106	Feb	113	Apr
A preferred 100	------	113	113½	42	106	Feb	114¾	Mar
Intl Milling pref 100	------	113½	113½	10	113	Jan	115	Mar
International Nickel *	42¾	41¾	43	2,904	41½	Mar	47	Jan
International Petroleum *	22½	22¾	23¼	3,614	21½	Jan	24	Feb
International Utilities A *	10¼	10¼	11	80	8½	Jan	11¼	Mar
Island Mountain 50c	------	1.05	1.05	100	1.00	Feb	1.09	Jan
Jacola 1	4c	3¾c	4c	4,066	3¾c	Apr	5c	Jan
Jellicoe 1	11c	11c	12½c	10,668	8c	Mar	19c	Jan
J M Consolidated 1	3c	2½c	3c	5,100	2¼c	Mar	4½c	Feb
Kerr-Addison 1	2.50	2.48	2.52	8,109	2.29	Feb	2.75	Jan
Kirkland Lake 1	1.27	1.23	1.29	10,360	1.23	Mar	1.54	Jan
Lake Shore 1	------	25½	25¾	1,297	22¾	Mar	32	Jan
Lake of the Woods *	------	25½	25½	20	22	Feb	27	Jan
Lamaque G *	------	6.40	6.65	2,188	6.25	Mar	7.50	Mar
Landed Bank & Loan 100	------	52	52	25	50	Jan	55	Jan
Lang & Sons *	15½	15¼	15½	135	15¼	Apr	17	Feb
Lapa-Cadillac 1	16c	12c	16½c	37,350	12c	Apr	22½c	Jan
Laura Secord (new) 3	12¾	12¾	13	1,850	12¼	Mar	13	Jan
Lebel-Oro 1	4¾c	2c	4¾c	194,050	1½c	Jan	4¾c	Apr
Legare pref 25	------	7½	7½	60	7	Jan	9¼	Mar
Leitch 1	------	70c	74c	5,900	70c	Mar	88c	Jan
Little Long Lac *	3.10	3.05	3.15	2,220	2.95	Feb	3.40	Jan
Loblaw A *	27⅞	27½	27⅞	310	26½	Mar	28½	Jan
B *	------	25¾	26¾	285	25¼	Mar	26¾	Jan
Macassa Mines 1	4.25	4.20	4.25	2,045	4.15	Mar	4.75	Feb
MacLeod Cockshutt 1	2.20	2.17	2.24	9,930	1.76	Mar	2.55	Jan
Madsen Red Lake 1	52c	42c	53c	45,650	37c	Feb	62c	Jan
Malartic Gold 1	1.41	1.30	1.43	95,925	92c	Feb	1.45	Mar
Manitoba & Eastern *	1½c	1c	1½c	5,100	⅞c	Jan	1½c	Apr
Maple Leaf Gardens pref 10	------	6¼	6¼	106	6	Mar	7	Jan
Maple Leaf Milling *	5⅜	5	5½	826	4¾	Feb	5¾	Jan
Preferred *	------	7½	8	325	7¼	Mar	9¼	Jan
Maralgo 1	4c	3½c	4c	2,500	3c	Mar	4½c	Jan
Massey-Harris *	6	5½	6¼	2,891	5	Feb	6¾	Jan
Preferred 100	53	52½	54¾	330	48	Mar	59½	Jan
McColl Frontenac *	------	8¼	8¼	27	7¾	Feb	9½	Mar
Preferred 100	100	97	100	40	96	Feb	100	Apr
McDougall-Segur *	------	12c	12c	500	12c	Apr	14½c	Jan
McIntyre-Porcupine 5	50	50	50	373	48½	Mar	58	Jan
McKenzie 1	1.29	1.25	1.30	5,900	1.20	Mar	1.47	Jan
McVittie 1	------	9c	11¾c	36,700	9c	Mar	15½c	Jan
McWatters Gold *	44c	42c	45c	7,500	40c	Mar	58c	Jan
Mercury Mills *	------	8¾	8¾	230	6¼	Jan	9	Feb
Mining Corp *	1.11	1.00	1.12	1,970	1.00	Mar	1.33	Jan
Modern Containers *	------	18½	18¾	30	15½	Jan	20	Feb
Monarch Oils 25c	7½c	6½c	7½c	2,800	6½c	Mar	9c	Jan
Moneta 1	------	68c	72c	4,350	66c	Mar	93½c	Jan
Moore Corp *	46½	45¾	46½	475	44¼	Feb	46½	Apr
A 100	------	183	183	6	181	Feb	184	Jan
Morris-Kirkland 1	6½c	5½c	6½c	84,100	4¾c	Mar	8c	Jan
Murphy 1	2c	1¼c	2½c	5,000	1c	Jan	2½c	Apr
National Breweries *	37½	37½	37¾	60	36½	Mar	37¾	Apr
National Grocers *	------	8	8	235	7½	Mar	8½	Mar
National Grocers pref 20	25½	25¼	26	765	25	Jan	26¼	Mar
National Sewer A *	------	9	9	25	9	Mar	10½	Jan
National Steel Car *	65¼	61	66¼	1,406	60	Mar	69	Jan
Naybob 1	25½c	24c	28c	48,000	19½c	Mar	37½c	Jan
Newbec *	3c	2½c	3c	7,500	2½c	Feb	3c	Jan
New Gold Rose 1	------	6c	7c	1,350	6c	Apr	9½c	Jan
Nipissing 5	1.38	1.38	1.38	132	1.16	Mar	1.40	Jan
Noranda Mines *	74	73½	75	1,397	70	Mar	78½	Jan
Nordon Oil 1	------	4c	4½c	1,500	4c	Apr	7c	Feb
Norgold 1	5½c	4½c	5½c	1,700	4¼c	Mar	6¾c	Feb
Normetal *	------	52c	52c	370	45c	Feb	60c	Jan
Northern Canada *	------	51½c	51½c	1,280	51c	Feb	55c	Jan
North Star *	1.25	1.25	1.25	100	60c	Feb	1.25	Mar
Preferred 5	4½	4¼	4¼	75	3¾	Feb	4¼	Apr
O'Brien 1	1.33	1.30	1.33	850	1.30	Feb	1.81	Jan
Okalta Oils *	1.32	1.16	1.35	10,950	1.08	Feb	1.35	Apr
Omega 1	------	26½c	29c	8,091	24c	Feb	34c	Jan
Orange Crush *	------	4½	4½	300	3	Jan	4½	Apr
Orange Crush pref *	------	9	9	175	7	Jan	9	Feb
Oro Plata *	52c	46c	53½c	9,100	35c	Jan	61c	Feb
Pacalta Oils *	6c	5½c	6c	4,000	4½c	Mar	6½c	Feb
Page-Hersey *	------	108	109	16	107	Mar	111	Jan
Pamour Porcupine *	1.64	1.52	1.70	7,950	1.52	Apr	2.35	Jan
Partanen-Malartic 1	8½c	6½c	10c	192,000	4c	Jan	10c	Apr
Paymaster Cons 1	38c	35½c	38c	27,140	35c	Feb	53c	Jan
Perron Gold 1	1.80	1.75	1.85	5,365	1.75	Mar	2.12	Jan
Photo Engravers *	------	19¾	21	115	18½	Jan	24	Feb
Pickle Crow 1	3.45	3.30	3.50	13,843	3.00	Mar	4.25	Jan
Pioneer Gold 1	2.33	2.29	2.35	2,175	2.05	Feb	2.35	Apr
Porto Rico pref 100	------	98¼	98¼	10	98¼	Apr	101	Jan
Powell Rou 1	1.40	1.35	1.42	4,735	1.13	Feb	2.18	Jan
Power Corp *	------	9¾	11	430	9¾	Apr	11¼	Jan
Prairie Royalties 25c	------	18c	18c	500	17c	Mar	22c	Feb
Premier 1	------	1.29	1.39	3,700	1.25	Feb	1.42	Jan
Pressed Metals *	------	10	10	90	9¼	Feb	12½	Feb
Preston E Dome 1	2.25	2.13	2.25	12,780	1.98	Feb	2.30	Jan
Reinhardt Brew *	3½	3½	3¼	200	3	Jan	3½	Feb
Reno Gold 1	------	30c	35c	3,000	30c	Apr	57c	Jan
Roche L L 1	5c	4½c	5½c	7,600	4¼c	Feb	6½c	Jan
Royal Bank 100	183	182	184	37	180	Jan	190	Jan
Royalite Oil *	35¼	34¼	35¼	317	32½	Mar	36½	Jan
Russell Undustrial 100	190	180	190	56	135	Feb	190	Apr
Preferred 100	------	175	190	41	155	Feb	190	Apr

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 (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
St Anthony 1	17½c	15¾c	18½c	70,960	13c	Feb	21c	Feb
St Lawrence Corp *	------	4¾	4¾	13	4½	Mar	5¾	Jan
St Lawrence Paper 100	------	45	45	5	45	Apr	45	Apr
San Antonio 1	2.40	2.30	2.44	4,950	2.16	Feb	2.50	Jan
Sand River 1	9½c	8¼c	9½c	6,000	8c	Feb	15c	Jan
Senator-Rouyn 1	35c	34c	36c	3,500	34c	Feb	57c	Jan
Shawkey 1	3c	2¾c	3c	4,500	2½c	Mar	5½c	Jan
Sheep Creek 50c	------	1.05	1.08	1,200	1.05	Apr	1.24	Jan
Sherritt-Gordon 1	95c	91c	95c	10,843	90c	Mar	1.18	Jan
Sigma 1	7.85	7.85	8.00	420	7.55	Mar	8.75	Jan
Silverwoods *	------	5¼	5½	55	4½	Mar	6⅝	Feb
Preferred *	------	7	7¼	200	6½	Mar	7⅝	Feb
Simpsons A *	------	19	20	15	16	Jan	21½	Feb
B *	12¼	11½	12¼	183	5½	Jan	12½	Feb
Preferred 100	104	103	104	217	99¾	Jan	105	Mar
Siscoe Gold 1	90c	85c	90c	13,050	75c	Jan	91c	Mar
Sladen Malartic 1	41c	40c	44c	19,900	39c	Jan	61c	Jan
Slave Lake 1	6c	4c	6c	15,700	4c	Mar	7¼c	Jan
South End Petroleum *	5½c	4c	5½c	7,000	3½c	Mar	7½c	Jan
Standard Paving *	1.25	1.25	1.25	20	1.20	Mar	2.00	Jan
Preferred *	6	5½	6	155	5	Mar	6⅝	Jan
Standard Steel pref *	43¾	43¾	43¾	5	39	Jan	45	Feb
Stedman *	------	27	27	25	23½	Feb	28½	Mar
Steel of Canada *	77½	77½	79	384	76½	Feb	86½	Jan
Preferred 25	------	77¾	79	33	76	Feb	83	Jan
Steep Rock Iron Mines *	2.77	2.44	2.80	30,810	1.80	Jan	2.80	Apr
Sterling Coal 100	------	4	4	10	3	Mar	4	Apr
Straw Lake Beach *	6½c	5c	6½c	301,900	3½c	Feb	6½c	Apr
Sturgeon River 1	20c	18c	20c	22,400	11¼c	Jan	20½c	Mar
Sudbury Basin *	1.98	1.87	1.98	850	1.80	Jan	2.05	Jan
Sudbury Contact 1	6½c	6½c	6½c	1,000	4¼c	Feb	8¾c	Feb
Sullivan 1	82c	80c	82c	3,865	75c	Mar	1.02	Jan
Sylvanite Gold 1	3.10	2.95	3.10	2,670	2.95	Mar	3.45	Feb
Tamblyn common *	11½	11½	12	550	11	Feb	12	Feb
Teck Hughes 1	3.90	3.90	3.95	6,680	3.65	Mar	4.15	Jan
Texas-Canadian 1	2.00	2.00	2.00	3,170	2.00	Mar	2.05	Mar
Tip Top Tailors *	12	12	12¼	220	12	Mar	13¼	Mar
Toburn 1	1.65	1.60	1.65	540	1.50	Mar	1.90	Jan
Toronto Elevator *	------	30¼	31	50	29	Feb	32	Jan
Preferred 50	48¼	48	48¼	220	47¾	Mar	49	Feb
Toronto General Trusts 100	------	81	82	25	81	Apr	90	Feb
Toronto Mortgage 50	------	92	92	15	91	Mar	98	Feb
Towagmac 1	21c	20c	21c	2,180	20c	Mar	35c	Jan
Twin City *	2¾	2¾	2¾	45	2¾	Mar	2¾	Apr
Uchi Gold 1	67c	65c	70c	12,525	65c	Apr	1.12	Jan
Union Gas *	16⅜	16¼	16⅜	1,833	15¼	Jan	17	Feb
United Fuel A	40	39½	40	40	38¾	Feb	42	Mar
B	7½	7½	8	60	6	Jan	10	Feb
United Steel *	6¼	5½	6¼	3,350	5¼	Feb	6¼	Jan
Upper Canada 1	80c	77c	85c	51,220	59c	Feb	85c	Jan
Ventures *	4.00	4.00	4.10	1,062	4.00	Jan	4.35	Jan
Waite Amulet *	5.80	5.70	5.80	944	5.45	Feb	6.05	Jan
Walkers *	42¼	42¼	43	1,402	41	Jan	43½	Jan
Preferred *	20	19¾	20½	498	19¾	Mar	20¾	Feb
Wendigo 1	15½c	10c	15½c	17,800	8c	Jan	15½c	Apr
Westflank *	------	3¼c	3¼c	500	3¼c	Apr	4c	Mar
Westons *	14⅞	13½	15	2,560	12	Feb	15	Apr
Preferred 100	98	98	99	40	94	Mar	99	Apr
Whitewater 1	------	2½c	2½c	1,000	2½c	Apr	2½c	Apr
Wiltsey-Coghlin 1	------	2c	2¾c	3,500	2c	Apr	3¼c	Jan
Winnipeg Electric A *	------	2½	2½	108	1¾	Mar	2¾	Jan
Preferred 100	9½	9½	9½	18	9½	Apr	11½	Feb
Wood Cadillac 1	21c	18c	21c	7,500	18c	Apr	30c	Jan
Wright Hargreaves *	7.30	7.20	7.50	6,280	7.05	Mar	8.15	Jan
Ymir Yankee *	5c	4¾c	5c	4,800	4½c	Feb	5½c	Jan
York Knitting *	------	9	9¼	55	7½	Jan	11	Jan
Bonds—								
Uchi	------	93½	94½	$5,000	93½	Apr	97	Feb
War Loan 1948-1952	100	99¾	100	44,700	99¾	Feb	100	Mar

Toronto Stock Exchange—Curb Section

See page 2244

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, April 5

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	43	46	Gen Steel Wares 4½s 1952	75½	77½
Alberta Pac Grain 6s 1946	80	---	Gt Lakes Pap Co 1st 5s '55	72	75
Algoma Steel 5s 1948	78	81	Int Pr & Pap of Nfld 5s '68	82	---
Beauharnois Pr Corp 5s '78	74½	76½	Lake St John Pr & Pap Co		
British Col Pow 4¼s 1960	73½	75½	5½s 1961	67	70
Brown Co 1st 5½s 1946	40	41½			
Calgary Power Co 5s 1960	90	91½	Maple Leaf Milling—		
Canada Cement 4¼s 1951	76	78	2¾s to '38-5½s to '49	---	---
Canada SS Lines 5s 1957	65	66	Massey-Harris 4¼s 1954	---	---
Canadian Canners 4s 1951	76½	78½	Minn & Ont Pap 6s 1945	33	34
Canadian Inter Pap 6s 1949	85	86	McColl-Front Oil 4¼s 1949	---	---
Canadian Vickers Co 6s '47	45	48			
Consol Paper Corp—			N Scotia Stl & Coal 3½s '63	---	---
5½s ex-stock 1961	48	49½	Power Corp of Can 4½s '59	85	86½
			Price Brothers 1st 5s 1957	---	---
Dom Gas & Elec 6½s 1945	85¼	86¾	Quebec Power 4s 1962	---	---
Dom Steel & Coal 6¼s 1955	82	84	Saguenay Power—		
Dom Tar & Chem 4½s 1951	76	78	4½s series B 1966	---	---
Donnacona Paper Co—			Winnipeg Electric—		
4s 1956	62	64	4-5s series A 1965	57	58½
Famous Players 4½s 1951	75½	77½	4-5s series B 1965	48	50
Federal Grain 6s 1949	80	84			

* No par value. *f* Flat price. *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday April 5

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	94¾	95¾
a3s Jan 1 1977	99½	100½
a3s Feb 1 1979	99½	100½
a3¼s July 1 1975	101¾	103
a3½s May 1 1954	107	108
a3½s Nov 1 1954	107¼	108¼
a3½s Mar 1 1960	107	108
a3½s Jan 15 1976	104¾	106
a4s May 1 1957	112¼	113¼
a4s Nov 1 1958	112¾	113¾
a4s May 1 1959	113	114
a4s May 1 1977	114½	115½
a4s Oct 1 1980	115	116
a4¼s Sept 1 1960	116	117
a4¼s Mar 1 1962	116½	117½
a4¼s Mar 1 1964	117	118
a4¼s Apr 1 1966	117¼	118¼
a4¼s Apr 15 1972	118	119¼
a4¼s June 1 1974	118¾	120
a4¼s Feb 15 1976	119¼	120½
a4¼s Jan 1 1977	119½	120¾
a4¼s Nov 15 1978	120	121¼
a4¼s Mar 1 1981	121	122
a4½s May 1 1957	118¼	119¼
a4½s Nov 1 1957	118½	119½
a4½s Mar 1 1963	120½	121½
a4½s June 1 1965	121½	122½
a4½s July 1 1967	122	123
a4½s Dec 15 1971	122¾	124
a4½s Dec 1 1979	125½	126¾

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	143	---
Canal Imp 4½s Jan 1964	143	---
Can & High Imp 4½s 1965	140	---
World War Bonus—		
4½s April 1940 to 1949	b1.20	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	133	---
Canal Imp 4s J&J '60 to '67	133	---
Barge C T 4½s Jan 1 1945	114½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Fran-Oakland 4s '76	108¾	109½
Holland Tunnel 4½s ser E		
1940-1941 M&S	b.25	---
1942-1960 M&S	108¼	---
Inland Terminal 4½s ser D		
1940-1941 M&S	b.25	---
1942-1960 M&S	107¾	---
Port of New York—		
Gen & ref 4s Mar 1 1975	107	107⅝
Gen & ref 3d ser 3½s '76	104½	---
Gen & ref 4th ser 3s 1976	100⅝	101⅛
Gen & ref 3¼s 1977	103½	---
Triborough Bridge—		
3½s s f revenue 1980	103¼	103¾
3s serial rev 1953-1975	b2.55%	99¾
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	119½
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	107¼	107½
3s 1956 opt 1946 J&J	107⅜	107⅝
3s 1956 opt 1946 M&N	107½	107¾
3¼s 1955 opt 1945 M&N	108 9/16	108 13/16
4s 1946 opt 1944 J&J	112 1/16	112 9/16

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	16
4½s	f14	16
Chicago 4½s	f2¾	3¼
5s	f2¾	3¼
5½s	f2¾	3¼
Denver 3s	100	---
First Carolinas 2s	99½	---
First Texas of Houston 5s	99½	---
First Trust of Chicago—		
4½s	100	---
4½s	100	---
Fletcher 3½s	100	---
Fremont 4¾s	64	66
5s	65	68
5½s	64	66
Illinois Midwest 5s	99	---
Iowa of Sioux City 4½s	98½	---
Lafayette 5s	100	---
4½s	99½	---
Lincoln 4½s	74	77
5s	77½	79½
5½s	79½	---
Montgomery 3¼s	99	---
New Orleans 2s	93¾	---
New York 5s	91	93
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	155	165
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	30	34
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	17¼	18¾
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	35	37
Commercial National	100	203	209
Fifth Avenue	100	765	795
First National of N Y	100	1900	1940
Merchants Bank	100	110	120
National Bronx Bank	50	40	44
National City	12½	29½	31½
National Safety Bank	12½	12½	14½
Penn Exchange	10	12	14
Peoples National	50	45	55
Public National	17½	31¾	33¾
Sterling Nat Bank & Tr	25	26	28

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	442	452
Bankers	10	59	61
Bronx County new		19	22
Brooklyn	100	85	90
Central Hanover	20	104	107
Chemical Bank & Trust	10	50	52
Clinton Trust	50	32	40
Colonial Trust	25	10¼	12½
Continental Bank & Tr	10	14¼	15¾
Corn Exch Bk & Tr	20	55¼	56¼
Empire	10	11½	12½
Fulton	100	205	220
Guaranty	100	298	303
Irving	10	12½	13½
Kings County	100	1640	1680
Lawyers	25	29	32
Manufacturers	20	39	41
Preferred	20	52½	54½
New York	25	113	116
Title Guarantee & Tr	12	3	4
Trade Bank & Trust	10	12½	14½
Underwriters	100	80	90
United States	100	1695	1745

For footnotes see page 2244.

Federal Intermediate Credit Bank Debentures

	Bid	Ask
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%	---
¾% due Jan 2 1941	b.35%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	210	221
Continental Illinois Natl Bank & Trust	33 1-3	90	92½
First National	100	244	250
Harris Trust & Savings	100	302	313
Northern Trust Co	100	568	583
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	39¼	41¼

Vermilye Brothers

Unlisted Industrial Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	124	128
Aetna	10	51¼	53¼
Aetna Life	10	32¼	34¼
Agricultural	25	75	80
American Alliance	10	23¼	24¾
American Equitable	5	20½	22
American Home	10	7½	9¼
American of Newark	2½	13½	15
American Re-Insurance	10	48	50
American Reserve	10	22½	24
American Surety	25	51¾	53¾
Automobile	10	35	37
Baltimore American	2½	7¾	8¾
Bankers & Shippers	25	101	104
Boston	100	625	635
Camden Fire	5	20¾	22¾
Carolina	10	30¾	32¾
City of New York	10	24¼	25¾
City Title	5	7	8
Connecticut Gen Life	10	29¼	30¾
Continental Casualty	5	37	39
Eagle Fire	2½	1½	2½
Employers Re-Insurance	10	52	54
Excess	5	8½	10
Federal	10	50¾	52
Fidelity & Dep of Md	20	128	129
Fire Assn of Phila	10	69¼	71
Fireman's Fd of San Fr	25	97	100
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	30½	32½
General Reinsurance Corp	5	42½	44¾
Georgia Home	10	27	29
Gibraltar Fire & Marine	10	25	27
Glens Falls Fire	5	44½	46½
Globe & Republic	5	10½	12
Globe & Rutgers Fire	15	17¼	19¾
2d preferred	15	74	77
Great American	5	27¾	29¼
Great Amer Indemnity	1	10¾	12¾
Halifax	10	14	16
Hanover	10	26¼	27¾
Hartford Fire	10	84	87
Hartford Steam Boiler	10	60¼	62¼
Home	5	33	35
Home Fire Security	10	2	3
Homestead Fire	10	19	20½
Ins Co of North Amer	10	72½	73½
Jersey Insurance of N Y	20	42½	45¼
Knickerbocker	5	9¾	11¼
Lincoln Fire	5	2	2¾
Maryland Casualty	1	2½	3¼
Mass Bonding & Ins	12½	68½	70½
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire N Y	5	7¼	8¼
National Casualty	10	28½	31¾
National Fire	10	58¼	60¼
National Liberty	2	7¾	8¾
National Union Fire	20	140	146
New Amsterdam Cas	2	16½	18
New Brunswick	10	34	36
New Hampshire Fire	10	48½	50¼
New York Fire	5	16	17½
Northeastern	5	3½	4½
Northern	12.50	100	104
North River	2.50	25¼	26¾
Northwestern National	25	126	131
Pacific Fire	25	122½	126
Phoenix	10	81	85
Preferred Accident	5	15¾	18
Providence-Washington	10	36½	38½
Reinsurance Corp (N Y)	2	7¼	8¾
Republic (Texas)	10	26¼	27¾
Revere (Paul) Fire	10	25¾	27¼
Rhode Island	5	3½	5
St Paul Fire & Marine	25	246	252
Seaboard Fire & Marine	5	7	8¾
Seaboard Surety	10	38½	40½
Security New Haven	10	34½	36¼
Springfield Fire & Mar	25	123	127
Stuyvesant	5	3	4
Sun Life Assurance	100	290	340
Travelers	100	460	470
U S Fidelity & Guar Co	2	22¾	24
U S Fire	4	51½	53½
U S Guarantee	10	74½	77
Westchester Fire	2.50	34¼	36¼

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) 4½s	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 ⅛% to ¼% must be deducted from interest rate.

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The best "Hedge" security for Banks and Insurance Co's.

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Quotations on Over-the-Counter Securities—Friday April 5—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	78	82
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122	128
Allegheny & Western (Buff Roch & Pitts)	100	6.00	73	75
Beech Creek (New York Central)	50	2.00	30	31½
Boston & Albany (New York Central)	100	8.75	8⁻¼	86½
Boston & Providence (New Haven)	100	8.50	16	19
Canada Southern (New York Central)	100	3.00	38	41
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89½	91½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	64	67
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	79¼	82¼
Betterment stock	50	2.00	46	47½
Delaware (Pennsylvania)	25	2.00	45¼	47¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	59	63
Georgia RR & Banking (L & N-A C L)	100	9.00	164	163
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41	43½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	27⅝	29¾
New York Lackawanna & Western (D L & W)	100	5.00	54½	56
Northern Central (Pennsylvania)	50	4.00	89	91
Oswego & Syracuse (Del Lack & Western)	50	4.50	38½	42½
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	173½	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	67	69½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137½	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	241	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	56	59
Valley (Delaware Lackawanna & Western)	100	5.00	63	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	62	65
Preferred	100	5.00	64	68
Warren RR of N J (Del Lack & Western)	50	3.50	24½	27
West Jersey & Seashore (Penn-Reading)	50	3.00	56	58

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.10	0.75	New Orleans Tex & Mex—4½s	b2.50	2.00
Baltimore & Ohio 4½s	b2.50	1.75	New York Central 4½s	b1.85	1.25
Boston & Maine 4½s	b3.25	2.25	New York Chicago & St Louis 4½s	b2.25	1.75
5s	b3.25	2.25	New York New Haven & Hartford 4½s	b2.75	2.00
3½s Dec 1 1936-1944	b3.00	2.00	5s	b2.25	1.25
Canadian National 4½s	b4.00	3.00	Northern Pacific 4½s	b1.00	0.50
5s	b4.00	3.00	Pennsylvania RR 4½s	b1.00	0.50
Canadian Pacific 4½s	b4 00	3.00	4s series E due Jan & July 1937-49	b2.25	1.75
Cent RR New Jersey 4½s	b2.00	1.00	2¾s series G non-call Dec 1 1937-50	b1.80	1.50
Chesapeake & Ohio—4½s	b1.70	1.10	Pere Marquette 4½s	b2.00	1.50
Chicago & Nor West 4½s	b2.75	2.00	Reading Co 4½s	b1.75	1.25
Chic Milw & St Paul 4½s	b4.50	3.75	St Louis-San Francisco—4s	b2.75	2.00
5s	b4.50	3.75	4½s	b2.75	2.00
Chicago R I & Pacific—Trustees' ctfs 3½s	100	100¼	St Louis Southwestern 5s	b2.25	1.75
Denver & R G West 4½s	b3.00	2.00	Southern Pacific 4½s	b1.90	1.50
5s	b3.00	2.00	Southern Ry 4½s	b1.75	1.25
Erie RR 4½s	b2.50	1.75	Texas Pacific 4s	b2.00	1.50
Great Northern 4½s	b1.00	0.50	4½s	b2.00	1.50
Hocking Valley 5s	b1.00	0.50	Virginia Ry 4½s	b1.00	0.50
Illinois Central 4½s	b2.00	1.25			
Internat Great Nor 4½s	b2.50	2.00	Western Maryland 4½s	b1.75	1.00
Long Island 4½s	b2.50	2.00	Western Pacific 5s	b3.00	2.00
5s	b2.00	1.00			
Maine Central 5s	b2.50	2.00			
Missouri Pacif c 4½s	b2.40	1.75			
5s	b2.40	1.75			

We Maintain Markets In Unlisted

Sugar Securities

LAWRENCE TURNURE & CO.

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New York Curb Exchange (Associate)

ONE WALL ST., N. Y. WHitehall 3-0770

Bell Teletype NY 1-1642

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—6s 1951	f25	27	Cuban Atlantic Sugar	5	9	9¾
Baraqua Sugar Estates—6s 1947	f62	64	Eastern Sugar Assoc com	1	8¾	9½
Caribbean Sugar 7s 1941	f4½	6	Preferred	1	28	30
			Punta Alegre Sugar Corp	*	10¼	11¼
Haytian Corp 4s 1954	f43	45	Savannah Sugar Refg	1	32	34
5s 1989	17½	19	Vertientes-Camaguey Sugar Co	5	3	3½
			West Indies Sugar Corp	1	8⅛	8⅞

For footnotes see page 2244.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s 1945	f44	45
6s 1945	f44	46
Baltimore & Ohio 4s secured notes 1944	56	57
Boston & Albany 4½s 1943	75	77
Boston & Maine 5s 1940	53	58
4½s 1944	48	50
Cambria & Clearfield 4s 1955	100	----
Chicago Indiana & Southern 4s 1956	55	62
Chicago St Louis & New Orleans 5s 1951	77	----
Chicago Stock Yards 5s 1961	103	----
Chica o Union Station 3¼ ser F 1963	100⅜	100¾
Cleveland Terminal & Valley 5s 1995	58	59½
Connecting Railway of Philadelphia 4s 1951	112	----
Cuba RR improvement and equipment 5s 1960	35½	36½
Elgin Joliet & Eastern 3¼s ser A 1970	101¼	101⅝
Florida Southern 4s 1945	76½	77½
Hoboken Ferry 5s 1946	45	49
Illinois Central—Louisville Div & Terminal 3½s 1953	60	65
Indiana Illinois & Iowa 4s 1950	58	62
Kansas Oklahoma & Gulf 5s 1978	97¼	98½
Louisville & Nashville 3½s 1950	102¼	102⅝
4s 1960	105½	106¼
Memphis Union Station 5s 1959	113	----
New London Northern 4s 1940	100	----
New York & Harlem 3½s 2000	98	102
New York Philadelphia & Norfolk 4s 1948	99	99½
New Orleans Great Northern income 5s 2032	f14¾	15½
New York & Hoboken Ferry 5s 1946	35	40
Norwich & Worcester 4½s 1947	90	----
Pennsylvania & New York Canal 5s extended to 1949	56	60
Philadelphia & Reading Terminal 5s 1941	103	----
Pittsburgh Bessemer & Lake Erie 5s 1947	118	----
Portland Terminal 4s 1961	87	89
Providence & Worcester 4s 1947	80	----
Tennessee Alabama & Georgia 4s 1957	70	75
Terre Haute & Peoria 5s 1942	106	----
Toledo Peoria & Western 4s 1967	100	102
Toledo Terminal 4½s 1957	108	109½
Toronto Hamilton & Buffalo 4s 1946	94	98
United New Jersey Railroad & Canal 3½s 1951	105	----
Vermont Valley 4½s 1940	85	90
Vicksburgh Bridge 1st 4-6s 1968	75½	77
Washington County Ry 3½s 1954	44	48
West Virginia & Pittsburgh 4s 1990	63	65

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1¾	2⅝
American Arch	*	37	40
Amer Bemberg A com	*	19½	20⅞
American Cyanamid—5% conv pref 1st ser	10	12¼	13
2d series		12⅛	13
Amer Distilling Co 5% pf	10	3⅝	4⅜
American Enka Corp	*	47	49¼
American Hardware	25	24¼	25¾
Amer Maize Products	*	23	25
American Mfg 5% pref	100	73	77
Arlington Mills	100	25	27½
Armstrong Rubber A	*	63½	68½
Art Metal Construction	10	17	19
Autocar Co com	10	8¼	9¼
Bankers Indus Service A	*	⅛	---
Botany Worsted Mills cl A	5	2½	3½
$1.25 preferred	10	4⅞	5¾
Buckeye Steel Castings	*	18½	20½
Cessna Aircraft	1	1¾	2½
Chic Burl & Quincy	100	39	---
Chilton Co common	10	3⅝	4⅜
City & Suburban Homes	10	6¼	7¼
Coca Cola Bottling (N Y)	*	94¾	98¾
Colgate-Palmolive-Peet—$4.25 preferred	*	100½	101
Columbia Baking com	*	11	12½
$1 cum preferred	*	23½	25½
Consolidated Aircraft—$3 conv pref	*	66	69
Crowell-Collier Pub	*	28	30
Dentists Supply com	10	62½	65½
Devoe & Raynolds B com	*	20	22
Dictaphone Corp	*	40	43
Dixon (Jos) Crucible	100	24	28
Domestic Finance cum pf	*	29	32
Draper Corp	*	69¼	72¾
Farnsworth Telev & Rad	1	3½	4¼
Federal Bake Shops	*	9¼	10¼
Preferred	30	23	---
Foundation Co—American shares	*	2⅝	3⅝
Garlock Packings com	*	50	52
Gen Fire Extinguisher	*	13½	14¼
Gen Machinery Corp com	*	21⅜	23¼
Giddings & Lewis Machine Tool	2	28⅛	29⅝
Good Humor Corp	1	4½	6
Graton & Knight com	*	4	6⅜
Preferred	100	44	48
Great Lakes SS Co com	*	42	45
Great Northern Paper	25	41	43
Harrisburg Steel Corp	5	10½	11⅞
Interstate Bakeries com	*	1¼	1¾
$5 preferred	*	27¼	29½
Kildun Mining Corp	1	⅛	⅜
King Seeley Corp com	1	9¾	10¾
Landers Frary & Clark	25	28¼	30¼
Lawrence Portl Cement	100	14	16
Ley (Fred T) & Co	*	¾	1½
Long Bell Lumber	*	11½	12¼
$5 preferred	100	56	57¾
Mallory (P R) & Co	*	14	15¾
Marlin Rockwell Corp	1	49	50½
Merck Co Inc common	1	64½	66½
$6 preferred	100	117	---
Muskegon Piston Ring	2½	16⅛	17⅝
National Casket	*	14	18
Preferred		98	102
Nat Paper & Type com	1	3½	4¼
5% preferred	50	19¼	21
New Britain Machine	*	38	40
Norwich Pharmacal	2½	17	18¼
Ohio Match Co	*	12⅜	13⅞
Pan Amer Match Corp	25	17⅜	18⅞
Pepsi-Cola Co	*	345	363
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2½	3⅝
Pilgrim Exploration	1	2	2½
Pollak Manufacturing	*	14⅞	16¾
Postal Telegraph System—4% preferred	60	8½	9⅛
Remington Arms com	*	4¼	5
Safety Car Htg & Ltg	50	54	57
Scovill Manufacturing	25	29	30¼
Singer Manufacturing	100	147	149
Singer Mfg Ltd	£1	2	3
Skenandoa Rayon Corp	*	6	7¾
Solar Aircraft	1	4⅛	5⅜
Standard Screw	20	38½	40½
Stanley Works Inc	25	47½	49½
Stromberg-Carlson	*	3½	4½
Sylvania Indus Corp	*	24⅜	26⅛
Tampax Inc com	1	7⅜	7⅞
Taylor Wharton Iron & Steel common	*	7¾	8⅝
Tennessee Products	*	1¾	2⅝
Time Inc	*	180	184
Trico Products Corp	*	33¾	35¾
Triumph Explosives	2	3½	4½
United Artists Theat com	*	1⅜	2⅛
United Piece Dye Works	*	¼	½
Preferred	100	2½	3½
Veeder-Root Inc com	*	62¾	65¼
Welch Grape Juice com 2½		22	24
7% preferred	100	108½	---
West Dairies Inc com v t c 1		1½	2½
$3 cum preferred	*	26½	28½
Wickwire Spencer Steel	*	6	7
Wilcox & Gibbs com	50	7¾	9⅛
Worcester Salt	100	43½	---
York Ice Machinery	*	3⅜	4⅜
7% preferred	100	24½	26¼
Bonds—			
Amer Writ Paper 6s	1961	64	66½
Beth Steel 3s	1960	99⅛	99⅜
3¾s	1965	102¼	102⅝
Blaw-Knox Co 3½s	1950	98	99
Brown Co 5½s ser A	1946	f40½	42½
Carrier Corp 4½s	1948	90	91¾
Commi Mackay 4s w i	1969	51¾	53¼
Deep Rock Oil 7s	1937		
Stamped		f55¾	57½
Inspir Consol Copper 4s	'52	98½	100
Kresge Foundation 3s	1950	102⅝	103
Libby McN & Libby 4s	'55	†	---
Mead Corp 4½s	1955	102⅞	103¼
Minn & Ont Pap 6s	1945	f33½	35
Nat Radiator 5s	1946	f23½	26
¶ NY World's Fair 4s	1941	32	34
Old Ben Coal 1st mtg 6s	'48	40¼	42¾
Scovill Mfg 5½s	1945	107	109½
Skelly Oil 3s	1950	99⅞	100¼
Woodward Iron 1st 5s	1962	106¼	---
2d conv income 5s	1962	114½	117

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	101,5	101.8
2s—Apr 1 1943	102.28	103.2
Federal Nati Mtge Assn—2s May 16 1943—Call May 16 '40 at 100¼	101.24	101.30
1½s Jan 3 1944—Call July 3 '40 at 102	101.26	101.30
Home Owners' Loan Corp ⅛s—May 15 1940	100	100 3
⅛s—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	102.30	103.1

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Quotations on Over-the-Counter Securities—Friday April 5—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	*	106	108
Amer Cable & Radio w i	5	2⅞	3
Amer G & E 4¼% pref	100	112¾	113¼
Amer Util Serv 6% pref	25	6⅝	7⅝
Arkansas Pr & Lt 7% pf	*	97⅜	99⅜
Associated Gas & Electric $6.50 preferred	*	⅞	1⅛
Atlantic City El 6% pref	*	121¾	---
Birmingham Elec $7 pref	*	85¾	87¾
Birmingham Gas—$3.50 prior preferred	50	46⅞	48⅝
Carolina Power & Light—$7 preferred	*	106¼	107⅞
Cent Indian Pow 7% pf	100	79¾	81¾
Central Maine Power—7% preferred	100	108½	111½
$6 preferred	100	101½	103½
Cent Pr & Lt 7% pref	100	113¾	115¾
Consol Elec & Gas $6 pref	*	10¾	12¾
Consumers Power $5 pref	*	106	108
Continental Gas & Elec—7% preferred	100	93	95½
Derby Gas & El $7 pref	*	56½	59
Federal Water Serv Corp—$6 cum preferred	*	43½	45⅞
$6.50 cum preferred	*	45½	47¾
Florida Pr & Lt $7 pref	*	109	111
Hartford Electric Light	25	70¼	72¼
Interstate Natural Gas	*	26½	28
Jamaica Water Supply	*	32¼	33¾
Jer Cent P & L 7% pf	100	107½	109¼
Kings Co Ltg 7% pref	100	94¼	96¾
Long Island Lighting—7% preferred	100	42½	44
Mass Pow & Lt Associates $2 preferred	*	x24½	25½
Mass Utilities Associates—5% conv partic pref	50	33⅜	34⅝
Mississippi Power $6 pref	*	85¼	87¾
$7 preferred	*	94¾	97¼
Mississippi P & L $6 pref	*	90¼	92¼
Miss Riv Pow 6% pref	100	---	---
Missouri Kan Pipe Line	5	5	6
Monongahela West Penn Pub Serv 7% pref	15	28¾	29¾
Mountain States Power		21	22½
5% preferred		49	50
Nassau & Suf Ltg 7% pf	100	34½	36¾
National Gas & El Corp	10	4	5
New Eng G & E 5½% pf	*	36	37
New Eng Pr Assn 6% pf	100	69¾	71½
New Eng Pub Serv Co—$7 prior lien pref	*	71½	73
$6 prior lien pref	*	66	68½
$6 cum preferred	*	12⅞	14⅝
New Orleans Pub Service	*	18¾	20¼
$7 preferred	*	118¾	120¾
N Y Water Serv 6% pf	100	27⅞	29⅞
New York Power & Light—$6 cum preferred	*	106¼	107¾
7% cum preferred	100	116¼	117¾
Northeastern El Wat & El $4 preferred	*	58	60
Northern States Power—(Del) 7% pref	100	85¼	86¾
(Minn) 5% pref	*	112⅜	114⅜
Ohio Edison $6 pref	*	109¾	110¾
$7 preferred	*	115	117½
Ohio Public Service—6% preferred	100	107⅞	109⅝
7% preferred	100	115⅜	117⅞
Okla G & E 7% pref	100	116	118
Pacific Pr & Lt 7% pf	100	91½	93½
Panhandle Eastern Pipe Line Co	*	40	41¾
Penna Edison $5 pref	*	65½	66⅝
Penn Pow & Lt $7 pref	*	111¾	113½
Peoples Lt & Pr $3 pref	25	18½	19½
Philadelphia Co—$5 cum preferred	*	77⅜	79⅝
Pub Serv Co of Indiana—$7 prior lien pref	*	98⅛	100⅛
Queens Borough G & E—6% preferred	100	30½	33
Republic Natural Gas	2	5⅞	6⅞
Rochester Gas & Elec—6% preferred D	100	103¾	105½
Sierra Pacific Pow com	*	22½	23½
Southern Indiana G & E—4.8% preferred	10	101½	103
Southern Nat Gas com	7½	19¼	20¼
S'western G & E 5% pf	100	105⅛	106⅜
Texas Pow & Lt 7% pf	100	113	115
Utah Pow & Lt $7 pref	*	69⅜	71⅛
Washington Ry & Ltg Co—Participating units		20	21
West Texas Util $6 pref	*	99⅝	101⅝

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¾s 1950	106	106½
3½s s f debs	1960	107¼	107¾
3¾s s f debs	1970	109⅛	109⅝
Amer Gas & Pow 3-5s	1953	54½	5 ½
Amer Utility Serv 6s	1964	88½	90½
Associated Electric 5s	1961	62¼	63¼
Assoc Gas & Elec Corp—Income deb 3½s	1978	f17½	18¼
Income deb 3¾s	1978	f17½	18¼
Income deb 4s	1978	f18½	19¼
Income deb 4½s	1978	f18¼	19½
Conv deb 4s	1973	f31	---
Conv deb 4½s	1973	f33	35
Conv deb 5s	1973	f 5	37
Conv deb 5½s	1973	f 5	38
8s without warrants	1940	f58	62
Assoc Gas & Elec Co—Cons ref deb 4½s	1958	f12	---
Sink fund inc 4½s	1983	f12	---
Sink fund inc 5s	1983	f12	---
S f inc 4½s-5½s	1986	f12	---
Sink fund inc 5-6s	1986	f12	---
Blackstone Valley Gas & Electric 3½s	1968	110¼	111
Cent Ark Pub Serv 5s	1948	99½	100½
Central Gas & Elec—1st lien coll tr 5½s	1946	92	93½
1st lien coll trust 6s	1946	94¾	96¼
Cent Ill El & Gas 3¼s	1964	101	101½
Central Illinois Pub Serv—1st mtge 3¾s	1968	104⅜	105⅜
Cent Ohio Lt & Pow 4s	1964	103½	104½
Central Pow & Lt 3¼s	1969	103½	104
Central Public Utility—Income 5½s with stk	'52	f1⅜	2⅜
Cities Service deb 5s	1963	71½	72⅞
Cons Cities Lt Pow & Trac 5s	1962	89⅛	91⅝
Consol E & G 6s A	1962	58	59½
6s series B	1962	53	---
Crescent Public Service—Coll inc 6s (w-s)	1954	60	62½
Cumberl'd Co P&L 3½s	'66	108	109
Dallas Pow & Lt 3½s	1967	110	---
Dallas Ry & Term 6s	1951	75½	78
Dayton Pow & Lt 3s	1970	104	104⅝
Federated Util 5½s	1957	89	90½
Indiana Assoc Tel 3½s	1970	106½	107
Inland Gas Corp—6½s stamped	1952	f60¾	6⅞
Iowa Pub Serv 3¾s	1969	10 .¾	104¼
Kansas Power Co 4s	1964	102½	102⅝
Kan Pow & Lt 3½s	1969	110¾	111½
Kentucky Util 4s	1970	102	102⅜
4½s	1955	102½	103
Lehigh Valley Tran 5s	1960	62¼	f4
Lexington Water Pow 5s	'68	94 ¼	96¼
Marion Res Pow 3½s	1960	105¼	10 ¾
Montana-Dakota Util—4½s	1954	103¼	107
New Eng G & E Assn 5s	'62	66	---
NY PA NJ Utilities 5s	1956	77¾	79
N Y State Elec & Gas Corp 4s	1965	106½	107
Northern Indiana—Public Service 3¾s	1969	104½	104⅞
Nor States Power (Wisc)—3½s	1964	110¾	111½
Old Dominion Pow 5s	1951	81½	83½
Parr Shoals Power 5s	1952	104½	105½
Penn Wat & Pow 3¼s	1964	10 ½	107½
3¼s	1970	10 ½	106⅞
Peoples Light & Power—1st lien 3-6s	1961	103⅞	105⅞
Portland Electric Power—6s	1950	f21¼	22¾
Pub Serv of Colo 3½s	1964	106⅛	106⅝
Debenture 4s	1949	106⅞	107⅜
Pub Serv of Indiana 4s	1969	103	104⅛
Pub Util Cons 5½s	1948	89½	90½
Republic Service—Collateral 5s	1951	73⅞	75⅞
St Joseph Ry Lt Ht & Pow 4½s	1947	104	---
Sioux City G & E 4s	1966	105¼	106¼
Sou Cities Util 5s A	1958	51⅝	5 ⅝
S'western Gas & El 3¼s	'70	106	10 ½
S'western Lt & Pow 3¼s	'69	104⅞	105⅜
Tel Bond & Share 5s	1958	77¾	79
Texas Public Serv 5s	1961	100½	102
Toledo Edison 3½s	1968	108	108½
United Pub Util 6s A	1960	102	104
Utica Gas & Electric Co—5s	1957	132	---
Wash Wat Pow 3½s	1964	107½	108
West Texas Util 3¾s	1969	105¼	106¼
Western Public Service—5½s	1960	100½	101½
Wisconsin G & E 3½s	1966	107½	---
Wis Mich Pow 3¼s	1961	108	---

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	12.41	13.20
Aeronautical Securities		x10.63	11.55
Affiliated Fund Inc	1¼	3.58	3.91
*Amerex Holding Corp	*	16½	18
Amer Business Shares		3.22	3.55
Amer Foreign Invest Inc		7.63	8.39
Amer Gen Equities Inc	25c	x.34	.39
Am Insurance Stock Corp	*	3¼	3¾
Assoc Stand Oil Shares	2	4⅞	5⅜
Bankers Nat Investing—Class A		7	8
5% preferred		3⅞	5
Basic Industry Shares	10	3.95	---
Boston Fund Inc		16.11	17.32
British Type Invest A	1	.10	.25
Broad St Invest Co Inc	5	24.90	26.92
Bullock Fund Ltd	1	14	15⅜
Canadian Inv Fund Ltd	1	3.25	4.00
Century Shares Trust	*	25.75	27.69
Chemical Fund	1	10.94	11.83
Commonwealth Invest	1	3.69	4.01
*Continental Shares pf	100	9	10
Corporate Trust Shares	1	2.52	---
Series AA	1	2.45	---
Accumulative series	1	2.45	---
Series AA mod	1	2.91	---
Series ACC mod	1	2.91	---
*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	*	5.06	---
Delaware Fund		17.45	18.56
Deposited Bank Shs ser A	1	1.61	---
Deposited Insur Shs A	1	2.92	---
Series B	1	2.54	---
Diversified Trustee Shares C	1	3.90	---
D	2.50	5.95	6.70
Dividend Shares	25c	1.25	1.36
Eaton & Howard Management Fund series A-1		18.23	19.58
Series F		11.96	12.85
Equit Inv Corp (Mass)	5	27.75	29.84
Equity Corp $3 conv pref	1	24¾	25¼
Fidelity Fund Inc	*	19.36	20.84
First Mutual Trust Fund		6.89	7.63
Fiscal Fund Inc—Bank stock series	10c	2.53	2.80
Insurance stk series	10c	3.32	3.67
Fixed Trust Shares A	10	10.12	---
Foundation Trust Shs A	1	4.15	4.70
Fundamental Invest Inc	2	18.13	19.71
Fundament'l Tr Shares A	2	5.21	6.00
B		4.71	---
General Capital Corp	*	31.31	33.67
General Investors Trust	1	5.06	5.51
Group Securities—Agricultural shares		5.53	6.02
Automobile shares		4.78	5.21
Aviation shares		10.19	11.07
Building shares		6.06	6.60
Chemical shares		7.07	7.69
Electrical Equipment		9.03	9.52
Food shares		4.53	4.97
Investing shares		3.48	3.80
Merchandise shares		5.57	6.03
Mining shares		5.98	6.51
Petroleum shares		4.44	4.84
RR Equipment shares		4.00	4.36
Steel shares		5.42	5.90
Tobacco shares		5.33	5.80
*Huron Holding Corp	1	.18	.38
Incorporated Investors	5	16.31	17.54
Independence Trust Shs	*	2.26	---
Institutional Securities Ltd Bank Group shares		1.09	1.20
Insurance Group shares		1.30	1.43
Investors Fund C	1	10.84	11.55
Keystone Custodian Funds Series B-1		27.06	29.57
Series B-2		21.45	23.54
Series B-3		14.37	15.79
Series B-4		6.66	7.35
Series K-1		15.08	16.55
Series K-2		10.28	11.33
Series S-2		14.16	15.58
Series S-3		10.36	11.47
Series S-4		4.23	4.77
Knickbooker Fund	1	6.64	7.27
Manhattan Bond Fund Inc		x6.77	7.49
Maryland Fund Inc	10c	4.20	5.30
Mass Investors Trust	1	21.15	22.74
Mutual Invest Fund	10	11.10	---
Nation-Wide Securities—(Colo) ser B shares	*	3.92	---
(Md) voting shares	25c	1.28	1.41
National Investors Corp	1	6.40	6.81
New England Fund	1	12.86	13.86
N Y Stocks Inc—Agriculture		7.87	8.52
Automobile		5.58	6.05
Aviation		13.35	14.41
Bank stock		8.99	9.72
Building supplies		6.40	6.94
Chemical		9.74	10.53
Electrical equipment		8.34	9.02
Insurance stock		10.09	10.90
Machinery		8.19	8.86
Metals		7.86	8.51
Oils		7.61	8.24
Railroad		3.37	3.66
Railroad equipment		6.67	7.23
Steel		7.07	7.66
No Amer Bond Trust ctfs		45¾	---
No Amer Tr Shares 1953	*	2.36	---
Series 1955	1	2.96	---
Series 1956	1	2.90	---
Series 1958	1	2.68	---
Plymouth Fund Inc	10c	.43	.48
Putnam (Geo) Fund		14.04	15.02
Quarterly Inc Shares	10c	7.50	8.60
5% deb series A		100½	103
Representative Tr Shs	10	10.59	11.09
Republic Invest Fund		4.66	5.22
Scudder, Stevens and Clark Fund Inc		85.97	87.71
Selected Amer Shares	2½	9.20	10.03
Selected Income Shares	1	4.44	---
Sovereign Investors	10c	.68	.75
Spencer Trask Fund	*	15.89	16.84
Standard Utilities Inc	50c	.47	.53
*State St Invest Corp	*	73½	76¼
Super Corp of Amer cl A	2	3.76	---
AA	1	2.61	---
B	2	3.94	---
Supervised Shares	1	10.26	11.15
Trustee Stand Invest Shs—*Series C	1	2.56	2.66
*Series D	1	2.50	2.60
Trustee Stand Oil Shs—*Series A	1	5.58	---
*Series B	1	5.19	---
Trusteed Amer Bank Shs—Class B	25c	.57	.63
Trusteed Industry Shs	25c	.87	.97
U S El Lt & Pr Shares A		17	---
B		2.34	---
Voting shares	25c	1.04	---
Wellington Fund	1	14.58	16.02
Investment Banking Corporations			
*Blair & Co		1⅝	2¼
*Central Nat Corp cl A	*	26	30
*Class B	*	2	3
*First Boston Corp	10	17⅜	18⅛
*Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s	1957	102½	103
Ashtabula Wat Wks 5s	'58	105½	---
Atlantic County Wat 5s	'58	102½	---
Butler Water Co 5s	1957	105½	---
Calif Water Service 4s	1961	106⅞	108⅜
City of New Castle Water 5s	1941	101½	---
City Water (Chattanooga) 5s series B	1954	101½	---
1st 5s series C	1957	105½	---
Community Water Service 5½s series B	1946	86	91
6s series A	1946	89	94
Huntington Water—5s series B	1954	101½	---
6s	1954	103	---
5s	1962	105¼	---
Indianapolis Water—1st mtge 3½s	1966	106½	108
Indianapolis W W Secure—5s	1958	100½	---
Joplin W W Co 5s	1957	105½	---
Kankakee Water 4¼s	1939	103	---
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	97	102
5½s	1951	99	104
New York Wat Serv 5s	'51	94½	99½
Ohio Cities Water 5½s	'53	100	103
Ohio Valley Water 5s	1955	108	---
Ohio Water Service 4s	1964	104½	105¼
Ore-Wash Wat Serv 5s	1957	96	101
Penna State Water—1st coll trust 4¼s	1966	104⅝	107⅛
Peoria Water Works Co—1st & ref 5s	1950	101½	---
1st consol 4s	1948	103	---
1st consol 5s	1948	101	---
Prior lien 5s	1948	104	---
Phila Suburb Wat 4s	1965	107½	107½
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	93	101
Shenango Val 4s ser B	1961	103	---
South Bay Cons Water—5s	1950	81½	86½
Springfield City Water—4s A	1956	103½	105½
Texarkana Wat 1st 5s	1958	105¼	---
Union Water Serv 5½s	'51	104	---
W Va Water Serv 4s	1961	106	108
Western N Y Water Co—5s series B	1950	101	---
1st mtge 5s	1951	100	103½
1st mtge 5½s	1950	103	---
Westmoreland Water 5s	'52	103	---
Wichita Water—5s series B	1956	101	---
5s series C	1960	105½	---
6s series A	1949	103	---
W'msport Water 5s	1952	104	---

For footnotes see page 2244.

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Quotations on Over-the-Counter Securities—Friday April 5 —Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
- Domestic (New York and Out-of-Town)
- Canadian

Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

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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	f20	21½
8s 1945	f19½	21
Boliva (Republic) 8s 1947	f5	5¼
7s 1958	f4¼	4½
7s 1969	f4¼	4½
6s 1940	f4½	5¼
Brandenburg Elec 6s 1953	f14	---
Brazil funding 5s 1931-51	f28	28½
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	f14½	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	90	---
Caldas (Colombia) 7½s '46	f15	15¾
Cali (Colombia) 7s 1947	f27	---
Callao (Peru) 7½s 1944	f6½	7
Cauca Valley 7½s 1946	15	15¾
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f17	---
Chilean Nitrate 5s 1968	58	62
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f79	81
Cordoba 7s stamped 1937	f52	---
7s stamped 1957	f68	71
Costa Rica funding 5s '51	f15	16½
Costa Rica Pac Ry 7½s '49	f18	20
5s 1949	f14½	16½
Cundinamarca 6½s 1959	f14	14¾
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	---
French Nat Mail SS 6s '52	111	115
German Atl Cable 7s 1945	f20	---
German Building & Landbank 6½s 1948	f14	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f22¾	23¾
German scrip	f2	2½
Graz (Austria) 8s 1954	f13	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	43	48
Hanover Harz Water Wks 6s 1957	f12½	---
Haiti 6s 1953	75	---
Hamburg Electric 6s 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	f14½	---
Leipzig Trade Fair 7s 1953	f14	---
Luneberg Power Light & Water 7s 1948	f14½	---
Mannheim & Palat 7s 1941	f14	---
Meridionale Elec 7s 1957	55	58
Montevideo scrip	f50	---
Munich 7s to 1945	f13	---
Munic Bk Hessen 7s to '45	f13	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f14	---
Nassau Landbank 6½s '38	f14	---
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	29	30½
Oldenburg-Free State—7s to 1945	f13½	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f45	---
Panama 5% scrip	f38	41
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f8¾	9½
Protestant Church (Germany) 7s 1946	f14	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f14	---
5s 1941	f14	---
Rio de Janeiro 6% 1933	f8½	9¼
Rom Cath Church 6½s '46	f14	---
R C Church Welfare 7s '46	f14	---
Saarbruecken M Bk 6s '47	f14	---
Salvador 7s 1957	f9	13
7s ctfs of deposit 1957	f7¾	8¼
4s scrip	f3c	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)—8% 1947	f9	10
Santa Fe 4s stamped 1942	f87	---
Santander (Colom) 7s 1948	f20¼	21¼
Sao Paulo (Brazil) 8s 1943	f9	9½
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	78	81
Tolima 7s 1947	f18¼	19
United Kingdom of Great Britain & Ireland 4s 1990	77	78
3½% War Loan	70	71
Uruguay conversion scrip	f50	---
Unterelbe Electric 6s 1953	f14	---
Vesten Elec Ry 7s 1947	f14	---
Wurtemberg 7s to 1945	f14	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f5	6½
B'way Barclay inc 2s 1956	f23	24½
B'way & 41st Street—1st leasehold 3½-5s 1944	34	36
Broadway Motors Bldg—4-6s 1948	63	65
Brooklyn Fox Corp—3s 1957	f8	10
Chanin Bldg 1st mtge 4s '45	39½	41½
Cheseborough Bldg 1st 6s '48	50	52
Colonade Construction—1st 4s (w-s) 1948	21	---
Court & Remsen St Off Bld 1st 3½s 1950	26	29
Dorset 1st & fixed 2s 1957	26	28
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	33	38
Deb 5s 1952 legended	25	---
50 Broadway Bldg—1st income 3s 1946	18	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	35	---
40 Wall St Corp 6s 1958	20	21
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	39	---
Fuller Bldg debt 6s 1944	21	---
1st 2½-4s (w-s) 1949	38	---
Graybar Bldg 1st lshld 5s '46	80	82
Harriman Bldg 1st 6s 1951	f18	20
Hearst Brisbane Prop 6s' 42	41	43
Hotel St George 4s 1950	33½	35½
Lefcourt Manhattan Bldg 1st 4-5s 1948	51	---
Lefcourt State Bldg—1st lease 4-6¼s 1948	54	---
Lewis Morris Apt Bldg—1st 4s 1951	47	---
Lexington Hotel units	42	45
Lincoln Building—Income 5½s w-s 1963	69	70
London Terrace Apts—1st & gen 3-4s 1952	37	38
Ludwig Baumann—1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	63	---
Metropol Playhouses Inc—S f deb 5s 1945	72	74
N Y Athletic Club—2s 1955	18	20
N Y Majestic Corp—4s with stock stmp 1956	5¼	6½
N Y Title & Mtge Co—5½s series BK	53	55
5½s series C-2	36½	38½
5½s series F-1	56¾	58¾
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	37	39
Prudence Secur Co—5½s stamped 1961	63	---
Realty Assoc Sec Corp—5s income 1943	53¼	55¼
Roxy Theatre—1st mtge 4s 1957	65¼	67¼
Savoy Plaza Corp—3s with stock 1956	f10½	11½
Sherneth Corp—1st 5¾s (w-s) 1956	f10	11½
60 Park Place (Newark)—1st 3½s 1947	34	37
61 Broadway Bldg—3½s with stock 1950	29	30½
616 Madison Ave—3s with stock 1957	26	---
Syracuse Hotel (Syracuse)—1st 3s 1955	71½	---
Textile Bldg—1st 3-5s 1958	27½	30
Trinity Bldgs Corp—1st 5½s 1939	f31	33
2 Park Ave Bldg 1st 4-5s'46	f44½	---
Walbridge Bldg (Buffalo)—3s 1950	12	14
Wall & Beaver St Corp—1st 4½s w-s 1951	20	22
Westinghouse Bldg—1st mtge 4s 1948	58	62

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	7
B/G Foods Inc common	*	2⅜	3¼
Bohack (H C) common	*	2	3
7% preferred	100	25	28½
Diamond Shoe pref	100	108¼	---
Fishman (M H) Co Inc	*	8	9½
Kress (S H) 6% pref	100	12¼	13
Kobacker Stores—7% preferred	100	65	---
Miller (I) Sons common	5	2	4
8½ preferred	50	14	18
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores—$5 preferred	*	28⅞	30⅞

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	102	106
Preferred	100	115¾	116¾
Bell Telep of Canada	100	120	125
Bell Telep of Pa pref	100	122	124
Cuban Teleph 6% pref	100	53	---
Emp & Bay State Tel	100	46	---
Franklin Telegraph	100	25	---
Int Ocean Telegraph	100	71	---
Mtn States Tel & Tel	100	139	142
New York Mutual Tel	25	18	---
Pac & Atl Telegraph	25	16	18
Peninsular Telep com	*	34	36
Preferred A	25	30¾	31⅞
Rochester Telephone—$6.50 1st pref	100	113⅜	---
So & Atl Telegraph	25	17	19
Sou New Eng Telep	100	168½	171½
Wisconsin Telep 7% pf	100	111	---

* No par value. *a* Interchangeable. *b* 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.

Toronto Stock Exchange—Curb Section

March 30 to April 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Brett-Trethewey	1	1	1	1⅛	1,500	1c Mar	1⅛c Jan
Bruck Silk	*	------	5¼	5¼	30	5 Feb	6½ Feb
Can Bud Brew	*	6	5¼	6	510	4 Jan	6 Apr
Canada Vinegars	*	12	11¾	12	185	11½ Mar	15½ Jan
Canadian Marconi	1	------	1.35	1.35	200	1.00 Jan	1.40 Feb
Coast Copper	5	1.65	1.55	1.65	385	1.55 Apr	2.00 Jan
Consolidated Paper	*	7¼	6¾	7½	4,157	6½ Mar	8⅝ Jan
Consolidated Press A	*	8	8	8	30	7½ Jan	10 Feb
Dalhousie	*	------	44½c	45c	4,629	40c Mar	55c Jan
Disher Steel	*	------	2½	3	350	2½ Mar	3¼ Mar
Dominion Bridge	*	37	36½	38	120	36 Mar	40 Jan
Foothills	*	77c	77c	83c	5,300	73c Mar	1.05 Jan
Kirkland-Townsite	1	13c	13c	13c	500	10c Feb	15c Jan
Langley's preferred	100	------	23	23	25	18 Mar	27 Mar
Mandy	*	------	10c	10c	700	9c Mar	13½c Jan
Montreal Power	*	30¼	30¼	30¾	177	30 Mar	31¾ Jan
Ogilvie Flour prior	100	2	2	2	1,500	2 Apr	2⅝ Mar
Pawnee Kirk	1	1¾	1¾	2	14,500	¾ Mar	2 Apr
Pend-Oreille	1	1.78	1.70	1.80	4,420	1.66 Mar	2.35 Jan
Robb Montbr	1	⅝c	½c	⅝c	2,000	½c Mar	⅝c Mar
Rodgers Majestic A	*	3¼	3⅛	3⅛	80	2¾ Jan	3¼ Feb
Shawinigan	*	22¼	21½	22¼	310	20¼ Feb	24 Jan
Temiskaming Mining	1	7c	6c	8c	17,200	5½c Mar	8½c Jan

* No par value.

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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. 4364 to 4381, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $37,702,901.

Florence Stove Co. (2-4364, Form A-2), of Gardner, Mass., has filed a registration statement covering 40,000 shares of no par value common stock. The stock is being offered for the account of Sears, Roebuck & Co. Robert L. Fowler is President of the company. Goldman, Sachs & Co. and Lehman Brothers have been named underwriters. Filed March 27, 1940.

Chicago Daily News, Inc. (2-4365, Form A-2), of Chicago, Ill., has filed a registration statement covering $2,600,000 of 10-year 3¾% sinking fund debentures due April 1, 1950, and 48,000 shares of 5% cumulative preferred stock, par $100. (See subsequent page for further details.) Filed March 28, 1940.

New Almaden Corp. (2-4366, Form AO-1), of Philadelphia, Pa., has filed a registration statement covering 50,000 shares of common stock, par $10, and which will be offered at $10 per share. Proceeds of the issue will be used for machinery, equipment, development, plant and working capital. F. E. Newbold is President of the company. W. H. Newbold's Son & Co. has been named underwriter. Filed March 27, 1940.

Toledo Edison Co. (2-4367, Form A-2), of Toledo, Ohio, has filed a registration statement covering $3,000,000 of 1st mtge. 3¼% bonds, due 1970, and $7,250,000 of 3½% sinking fund debentures, due 1960. (See subsequent page for further details.) Filed March 28, 1940.

North Western Refrigerator Line Co. (2-4368, Form A-2), of Chicago, Ill., has filed a registration statement covering $700,000 of 2½% serial equipment trust certificates, series L, due 1941 to 1950, and they will be offered at $100. Proceeds of the issue will be used toward the purchase of 200 refrigerator cars. Allin K. Ingalls is President of the company. Underwriter will be named by amendment. Filed March 28, 1940.

Superior Oil Co. (2-4369, Form A-2), of Los Angeles, Calif., has filed a registration statement covering $10,000,000 of 3¼% debentures, due April 1, 1950. (See subsequent page for further details.) Filed March 28, 1940.

American Bemberg Corp. (2-4370, Form A-2), of New York, N. Y., has filed a registration statement covering 35,000 shares of no par value common stock and 35,000 shares of class B no par value common stock, both of which will be offered at $19 per share. The stock will be offered first to stockholders through warrants on a basis of one share for each four shares held of the same class of stock and the unsubscribed portion will go to underwriters for investment. Proceeds of the issue will be used to settle claim of underwriter for dividend advances and toward preferred stock sinking fund requirements. Algemeene Kunstzijde Unie N. V. of Arnhem, Netherlands is the parent company. S. R. Fuller Jr. is President of the company. Filed March 29, 1940.

Springfield Associates (2-4371, Form A-1), of Boston, Mass., has filed a registration statement covering 17,500 shares of $10 par 5% cumulative preferred stock and 17,500 shares common stock of no par value. The preferred stock is cumulative from July 1, 1939 to June 30, 1941 only to the extent earned. The stocks will be offered in units of one of each at $11 per unit. The offering will be made first to the holders of record as of April 1, 1940 of preferred shares of Springfield Ry. Co., and the unsubscribed portion may be offered to other persons. Proceeds of the issue will be used for bank loan, and to purchase securities of Springfield Street Ry. Co. George A. Stevens is President of the company. No underwriter named. Filed March 29, 1940.

Brockway Glass Co., Inc. (2-4372, Form F-1), Dubois, Pa., voting trustees, have filed a registration statement covering 4,000 voting trust certificates for the $50 par common stock. (See registration statement 2-4331, appearing in the "Chronicle" of March 2). Deposit National Bank is the trustee. Filed March 29, 1940.

North American Finance Corp. (2-4373, Form A-2), of Richmond, Va., has filed a registration statement covering 316,877 shares of class A common stock, no par, which will be offered at $14 per share. The proceeds from 10,000 shares will be used for debt, expansion and working capital and 306,877 shares will go to McAlister, Smith & Pate, Inc. W. T. Smithdeal is President of the company. Underwriter will be named by amendment. Filed March 29, 1940.

West Indies Sugar Corp. (2-4374, Form A-2) of New York, N. Y., has filed a registration statement covering 380,767 shares of $1 par common stock. The offering is being made for the account of the City Company of N. Y., Inc. Frederick B. Adams is President of the company. Underwriter will be named by amendment. Filed March 29, 1940.

Union Premier Food Stores, Inc. (2-4375, Form A-2), of Philadelphia, Pa., have filed a registration statement covering 50,000 shares of $15 par $2.50 cumulative preferred stock with warrants attached, 50,000 warrants for the $1 par common stock (attached to preferred) and 50,000 shares of $1 par common stock. Proceeds of the issue will be used for the redemption of the cumulative convertible preferred stock, bank loans, property, buildings, equipment and working capital. Samuel Friedland is President of the company. Wertheim & Co. and Hemphill, Noyes & Co. and others to be named by amendment will be the underwriters. Filed March 29, 1940.

Red Rock Bottlers, Inc. (2-4376, Form A1) of Atlanta, Ga. have filed a registration statement covering 171,250 shares of $1 par common stock. 150,000 shares will be offered by issuer first to stockholders and the unsubscribed portion will be offered by underwriters subject to subscription rights being waived regarding a minimum of 120,000 shares; 16,250 shares (maximum) will go to underwriters as partial compensation and may be offered for resale, these stocks being relinquished by certain stockholders; and 5,000 shares will go to Hoit, Rose & Troster. S. C. Satterthwait, Jr. is president of the company. Satterfield & Lohrke and Hoit, Rose & Troster may be underwriters. Filed March 29, 1940.

Palestine Economic Corp. (2-4377, Form F1), New York, N. Y., voting trustees, have filed a registration statement covering 25,016 voting trust certificates for the $100 par common stock. 10,016.232 shares of common stock now issued and 15,000 shares are to be issued under registration statement 2-1271. Bernard Flexner, et al, are voting trustees. Filed March 30, 1940.

Rio Grande Valley Gas Co. (2-4378, Form A2) of Houston, Texas has filed a registration statement covering 2,660 shares of $100 par 6% cumulative preferred stock, which will be offered at a maximum of $99 per share. 1,105 shares are for the account of the Hope Engineering Co. and 1,555 shares are for the account of Youngstown Sheet & Tube Co. B. E. Hepler is president of the company. Loewi & Co. and Morris F. Fox & Co. have been named underwriters. Filed March 30, 1940.

Union Light Heat & Power Co. (4379, Form A2) of Cincinnati, Ohio has filed a registration statement covering 25,000 shares of $100 par common stock, which is to be offered in units of 5-94 share at $5.23 per unit. The stock will first be offered to stockholders and the unsubscribed portion to underwriters. Proceeds of the issue will be used for debt and construction. H. C. Blackwell is president of the company. Columbia Gas & Electric Corp. will be underwriter. Filed March 30, 1940.

New Century Casualty Co. (2-4380, Form A2) of Chicago, Ill. has filed a registration statement covering 20,000 shares of $5 par common stock, which will be offered at $9 per share. The stock will first be offered to the stockholders and the unsubscribed portion will be offered to the public. Proceeds of the issue will be used for capital and surplus. Albert Kahn is president of the company. No underwriter named. Filed April 1, 1940.

National Electric Signal Co. (2-4381, Form A1) of Dallas, Texas has filed a registration statement covering 400 shares of common stock, no par, which will be offered by two stockholders to public at $100 per share. Proceeds of the issue are to be loaned to the issuer for patent litigation and working capital. Selling stockholders may be the underwriters. Charles H. Garrett is President of the company. Filed April 3, 1940.

The last previous list of registration statements was given in our issue of March 30, page 2075.

(J. D.) Adams Mfg. Co.—*New Director*—

At the recent annual meeting of stockholders James A. Ross was elected to the Board. All other directors were reelected. At directors meeting all officers were reelected.—V. 149, p. 3707.

Alabama Water Service Co.—*Proposed Acquisition*—

Company and Federal Water Service Corp. have filed with the Securities and Exchange Commission an application (File 70-29) regarding the acquisition by Alabama Water Service Co. of the assets of Mobile Gas Service Corp. of Mobile, Ala.

Alabama Water Service Co. proposes to purchase all of the capital stock, consisting of 5,000 shares, of Mobile Gas Service Corp. from Consolidated Electric & Gas Co. for $330,000. The company will assume the outstanding bonds of Mobile Gas Service Corp. and will redeem the 9% series A and 7% series B 1st mtge. income bonds. The physical properties to be acquired are to be subject to the lien of the indenture securing the 1st mtge. 5% bonds of Alabama Water Service Co. against the release by the trustee of approximately $390,000 in cash.

Of the $1,466,781 required for the purchase of the stock and the redemption of the bonds, $600,000 is to be derived from the sale to Federal Water Service of 3,500 shares of its no par value common stock, $390,000 is to be released by the trustee, as stated above, and approximately $477,000 is to be provided from the company's general funds.

The companies also filed an application (File 70-30) regarding the surrender for cancellation by Federal Water Service Corp. of $500,000 of non-interest bearing debentures of Alabama Water Service Co. Federal Water Service Corp. will also convert $364,300 of 5% debentures of Alabama Water Service Co. into 3,643 shares of that company's $6 cumul. preferred stock. The remaining $52.94 principal amount of such debentures held by Federal Water Service Corp. is to be surrendered for cancellation.

Consolidated Electric & Gas Co. also filed an application (File 70-32) regarding the sale of 5,000 shares of common stock, $39,800 of 1st mtge. 5% bonds and $41,800 of 1st mtge. income bonds of Mobile Gas Service Corp.—V. 149, p. 2959.

Alleghany Corp.—*Time for Readjustment Plan Extended*—

The Marine Midland Trust Co. of 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. Co. common stock withdrawn from the collateral securing Alleghany 5s of 1944.

Warrants Removed from Dealings—

The common stock, purchase warrants, have been removed from dealings by the New York Curb Exchange, the warrants having expired April 1.

Securityholders' Position Improved, According to Report—

The position of the holders of all classes of the corporation's securities has been improved; yet much remains to be done, states the annual report released March 31 by Robert R. Young, Chairman, and Allan P. Kirby, President. Seven objectives have recently been achieved by the management, the report states, listing them as follows:

(1) Liquidation of Chesapeake Corp. after many obstructions and delays has been substantially completed. A saving of approximately $300,000 annually in operating expenses and taxes will have been achieved on complete liquidation.

(2) A policy of reducing debt rather than increasing investments has resulted in the purchase for retirement of $2,683,000 principal amount of the corporation's bonds at an average cost of $52.16 per $100 of bond. Total interest savings as a result of these purchases are $134,150 annually.

(3) After a five year period in which interest on the 1950 bonds was paid in prior preferred stock, interest was again paid in cash on Oct. 1, 1939. Funds are now in the trustees' hands with which to meet the interest due April 1, 1940.

(4) On Alleghany's initiative contributions by the railroads to a common expense fund for usage of a joint technical staff have been discontinued with an overall saving to the participants.

(5) The refunding of bond issues of the Chesapeake & Ohio Railway and affiliated terminal companies has been, at Alleghany's insistence, subjected to open or competitive bidding, with a saving of nearly $3,000,000 in principal and interest to maturity over private bids on first two bond issues.

(6) A large unsecured note issue of the Nickel Plate Railroad maturing in 1938 has been extended under Alleghany's sponsorship to 1941 without drawing upon the resources of the Chesapeake & Ohio Ry., and at an unprecedentedly low rate. Twice previously these notes were extended with C.& O. being forced to aid to the extent of $3,934,000.

(7) After seven years of net losses averaging almost one and one-half million dollars annually, the Pittston Co., under new officers and policies instituted late in 1938 by the present management of Alleghany Corp., was in 1939 placed on an approximately break-even basis.

The report concludes with a section on the corporation's future which reads as follows:

"It is the responsibility of your management to preserve the integrity and solvency of the corporation, and to increase the present value of its properties for the benefit of its 12,463 bondholders and its 31,789 stockholders. It is recognized that a major part of the losses sustained under prior management in securities of Missouri Pacific, Erie, and certain other properties will not be recovered. But the management believes continuance of active and progressive measures—such as listed above—can enhance the value of many of the corporation's affiliated enterprises."

Interest—

The interest due April 1 on the 20-year coll. trust conv. 5% bonds, series of 1930, due 1950, "stamped," is being paid. Interest is payable at office of J. P. Morgan & Co., Inc., New York, N. Y.—V. 150, p. 2075.

Allied Chemical & Dye Corp.—*Secretary to Resign*—

The proxy statement for the annual stockholders meeting on April 29 says that all present directors are nominees for reelection with the addition of W. C. King, Secretary of the company, who will resign following election to leave a vacancy which may be filled at some future time. The management has no present intention of filling this vacancy, it advises.—V. 150, p. 1750.

Allied Owners Corp.—*Tenders*—

The Manufacturers Trust Co., N. Y. City, will until 3 p. m. May 3 receive bids for the sale to it of sufficient first lien cumulative income bonds, due July 1, 1958, to exhaust the sum of $105,819 at prices not exceeding par and accrued interest.—V. 145, p. 2685.

Allied Stores Corp.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of 1,000 shares of 5% preferred stock (cumulative) par $100, on official notice of issuance in connection with the acquisition of the securities of the Heer's, Inc., making the total amount applied for 238,742 shares.

The Heer Stores Co., a Missouri corporation, owns and operates a department store doing a general retail merchandising business in Springfield, Mo. Under an agreement dated Feb. 14, 1940, between The Heer Stores Co. and Allied Stores Corp., The Heer Stores Co. will transfer to Heer's, Inc., a Missouri corporation, all customers' notes and accounts receivable,

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having balances less than 90 days old, merchandise inventories, store and office furniture, fixtures and equipment, automobiles and trucks, supply inventories, deferred expenses applicable to future operations, goodwill and any and all trade names owned or used by The Heer Stores Co. in its business. The value of the assets to be transferred will exceed $100,000. In full payment thereof, Heer's, Inc., will issue to Heer Stores Co. its entire authorized capital stock, consisting of 1,000 shares (par $100). The 1,000 shares of 5% preferred stock of Allied Stores Corp. plus a sum in cash equal to the amount by which the assets sold by The Heer Stores Co. to Heer's, Inc. exceeds $100,000 will then be given to The Heer Stores Co. in exchange for the 1,000 shares of the capital stock of Heer's, Inc. The result of these transactions will be that Heer's, Inc., as a 100% owned subsidiary of Allied Stores Corp., will continue to operate the department store presently operated by The Heer Stores Co. in Springfield, Mo. A new lease for a term of 15 years with an option on the part of the lessee to renew for an additional term of 10 years will be entered into by Heer's, Inc. with the owner of the building in which the store is operated.—V. 150, p. 1127.

American Bemberg Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 2076.

American Beverage Corp.—*New President*—

Brig. General Walter A. DeLamater was elected President and a director of this corporation, it was announced on March 28.—V. 149, p. 2224.

American Brake Shoe & Foundry Co.—*Acquisition*—

Company has purchased the Great Lakes Forge Co., Chicago, according to announcement by W. B. Given Jr., President of American Brake Shoe. The Great Lakes plant's forging machines and presses are used in coin pressing, sizing and preliminary and finishing work to and from hammer equipment. It will be operated by American Forge division of the Brake Shoe Co.—V. 150, p. 1924.

American Cities Power & Light Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 conv. class A optional series of 1928, payable May 1 to holders of record April 11. Holders have option of receiving 1-32 of a share of class B stock in lieu of cash.—V. 150, p. 1586.

American Cyanamid Co. (&Subs.)—*Earns.(Correction)*—

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	x1,009,281
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
Preferred dividends	104,193	76,680	------	------
Common dividends	z4,189,390	1,526,921	y4,032,589	2,520,368
Surplus	$1,231,358	$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).

z includes a special dividend of $1 per share ($2,618,369) payable in 5% payable in 5% cumulative convertible preferred stock, second series, at its par value of $10 per share. This special dividend required the issuance of 259,217 such shares and the payment of $26,199 in cash in lieu of fractional shares. At the time of the payment of this special dividend, the preferred stock, second series, had a market value of approximately $11,625 per share, so that the actual value of cash and stock dividends declared during the year on the common stock amounted to approximately $1.76 per share. See also V. 150, p. 2076.

American European Securities Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1940	1939	1938	1937
Cash dividends received	$106,843	$93,863	$93,666	$98,496
Divs. rec'd in securities	------	------	5,963	630
Int. rec'd or accrued	37,363	37,088	35,098	35,098
Total	$144,205	$130,950	$134,726	$134,223
Exps., incl. miscell. taxes	7,498	14,269	5,260	29,278
Deduct. int. pd. or accrd	25,187	39,644	37,713	37,788
Net income	$111,520	$77,037	$91,754	$67,159
Net loss from securities sold (after taxes)	------	------	3,738	2,163
Net income	x$111,520	$77,037	$88,017	$64,996

x Computed without regard to net loss on sales of securities in the amount of $337,139 which was charged to "Reserve for possible losses on sales of securities." The actual cost of the securities, identified by stock certificates delivered against sales, was used to determine gains and losses on securities sold.—V. 150, p. 426.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939b	1940—12 *Mos.*—	1939b
Subsidiaries Consolidated—				
Operating revenue	$7,198,216	$6,433,011	$79,288,508	$73,185,843
Operating expenses:				
Operation	2,197,231	1,925,016	25,512,984	22,716,431
Maintenance	388,562	341,041	4,438,394	4,133,262
Depreciation	659,209	919,065	11,101,812	10,675,307
Taxes	1,089,317	991,599	11,512,691	9,942,997
Operating income	$2,563,896	$2,256,290	$26,722,627	$25,717,846
Other income	4,326	*Dr.*1,435	179,642	73,426
Total income	$2,568,222	$2,254,855	$26,902,275	$25,791,271
Int. & other deductions	802,122	792,151	9,504,966	10,036,222
Dividends on pfd. stocks	424,394	424,394	5,092,519	5,092,519
a Balance	$1,341,706	$1,038,311	$12,304,790	$10,662,531
American Gas & Elec. Co.—				
a Balance	$1,341,706	$1,038,311	$12,304,790	$10,662,531
Int. from subs. consol.	129,071	150,808	1,630,575	2,282,921
Pfd. divs. from subs. consolidated	165,681	165,681	1,988,170	1,988,170
Other income	4,488	4,747	74,316	59,465
Total income	$1,640,946	$1,359,546	$15,997,851	$14,993,087
Taxes and expenses (net)	87,886	44,193	744,243	556,032
Balance	$1,553,060	$1,315,353	$15,253,608	$14,437,055
Int. and other deductions	96,979	128,140	1,490,324	1,950,566
Divs. on preferred stock	140,767	177,811	2,073,233	2,133,738
Balance	$1,315,313	$1,009,402	$11,690,051	$10,352,752

a Of income for common stocks of subsidiaries owned by American Gas & Electric Co. b Restated for comparative purposes.—V. 150, p. 1750.

American Investment Co. of Illinois—*To Increase Common Stock*—

Stockholders will be asked at their annual meeting on April 22 to vote on a proposal to increase number of authorized common shares from 750,000 to 1,800,000 and to change such common stock from no-par value to $1 par value.

Letter to stockholders states that one of the purposes for increase in number of common shares is to permit board of directors when as and if they deem it advisable to declare a stock dividend on the $1 par value common stock of two additional shares of such common for each share outstanding. Stockholders will also vote on a plan for the sale at less than market price but not less than $7.50 per share of 150,000 shares of the $1 par common to certain classes of persons including senior and junior executives, excluding directors not salaried officers, also certain employees and other persons whom board of directors may deem to be of value to company.—V. 150, p. 426.

American Ice Co.—*New Chairman*—

Thomas M. Howell was, on March 27, elected Chairman of the board of directors.—V. 150, p. 1924.

American Pulley Co.—*New Directors*—

G. C. Munoz, R. H. Bowen, John P. Herr and Philip C. Herr were added to the board of directors of this company at the annual meeting held March 29, increasing the Board from 11 to 13 members. Two vacancies had resulted from the resignation of C. D. Dickey and the death of A. W. Sewall.—V. 105, p. 1106.

American Superpower Corp.—*Financial Statement*—

Ernest G. Strand, Secretary, states:

From the balance sheet, it will be seen, that the market value of the assets of the corporation (after deducting liabilities other than capital and surplus) had declined as of the date of the balance sheet to $20,929,510, which is less than the book capital of the corporation represented by the first preferred stock, preference stock and common stock, which aggregate $21,655,186. As a result directors did not declare the quarterly dividend payable on April 1, 1940. Dividends on the first preferred stock were suspended for the same reason in 1932, in 1935 and 1938. In each of these years, as a result of the subsequent increase in market value of the assets to an amount in excess of capital, dividends were resumed.

Dividends on the first preferred stock are cumulative and, therefore, no dividends can be paid on any other class of stock of the corporation until all back dividends on the first preferred stock have been paid in full.

Statement of Income for the Period Jan. 1 to March 25, 1940

Cash dividends	$175,125
Interest on corporate bonds	4,722
Total income	$179,847
Expenses in connection with issuing and transferring the capital stocks of the corporation, reports and notices to the stockholders	8,575
Office and miscellaneous expenses	1,571
Taxes	37
a Balance to earned surplus	$169,664

a Losses of $523,270 on sales of 97,400 shares of common stock of Commonwealth & Southern Corp. during the period were charged to the reserve for decrease in market value of securities created in 1934.

Reserve for Decrease in Market Value of Securities

Balance, Dec. 31, 1939	$57,511,867
Loss on sales during the period of 97,400 shares of common stock of Commonwealth & Southern Corp. under Bankers Trust Co. agreement of Nov. 22, 1935	523,270
Balance, March 25, 1940	$56,988,597

Note—In 1934 a reserve of $65,000,000 was created to provide for the decrease in the market value of common stocks and option warrants owned by the corporation by charging earned surplus with $27,647,447 and capital surplus with $37,352,552.

Balance Sheet March 25, 1940

Assets—	*As per Books*	*Appraisal*
Cash	$2,450,856	$2,450,856
Interest and dividends receivable	64,639	64,639
Corporate bonds	317,455	250,000
Preferred stocks	3,567,540	4,136,725
a Common stocks and option warrants	24,629,515	14,050,938
Total	$31,030,004	$20,953,158
Liabilities—		
Reserve for taxes, expenses, &c.	23,648	23,648
b 1st preferred stock, $6 cumulative (no par)	16,147,600	16,389,814
b Preference stock $6 cumulative (no par)	235,207	4,539,696
b Common stock (no par)	5,272,379	------
Capital surplus	3,448,616	------
Earned surplus	5,902,555	------
Total	$31,030,004	$20,953,158

a Cost $81,618,112, less reserve of $56,988,597.

b The foregoing balance sheet indicates no appraisal value for the common stock, as the priorities of the 1st preferred and preference stocks are greater in amount than the market value of the assets of the corporation. The 1st preferred stock has priority to the extent of $100 per share and accrued dividends. The preference stock, following the 1st preferred stock, has priority to the extent of $100 per share and accrued dividends remaining unpaid on such preference stock. To March 31, 1940, the total accrued dividends on the 1st preferred stock from Jan. 1, 1940, would amount to $242,214 or $1.50 per share: and accrued dividends on the preference stock from April 1, 1932, would amount to $11,289,936 or $48 per share. As at March 25, 1940, after allowing for the accrued dividends for three months on the 1st preferred stock, the net assets applicable to this priority of the preference stock were $4,539,696 equal to $19.30 per share. There were no net assets applicable to the common stock at March 25, 1940, on the basis of valuing the corporation's holdings of securities at market prices on that date.—V. 150, p. 426.

American Water Works & Electric Co., Inc.—*Report*—

Consolidated Income Account (Including Subsidiaries) for Calendar Years

	1939	1938	1937	1936
Total oper. revenues	$53,590,457	$50,004,300	$53,222,011	$51,322,891
Non-oper. income	626,696	586,492	696,948	730,160
Total earnings	$54,217,153	$50,590,792	$53,918,959	$52,053,052
Operating expenses	18,416,018	17,879,879	18,779,891	17,248,627
Maintenance	3,822,879	3,758,881	4,372,146	4,384,206
Federal income taxes	1,991,431	1,372,603	x1,691,398	x1,090,916
Other taxes	5,784,144	5,227,462	5,478,198	5,091,090
Reserve for renewals, retirement & depletion	z5,519,819	4,758,850	4,492,704	3,804,728
Gross income	$18,682,863	$17,593,115	$19,104,620	$20,433,483
Deductions—Subs.—				
Interest	y7,741,184	y7,735,981	y7,604,058	7,980,988
Amortiz. of debt discount and expense	852,236	841,212	824,417	832,126
Preferred dividends	5,509,004	5,737,101	5,710,073	5,712,778
Minority interest	454	347	350	353
Miscell. deductions	167,769	180,253	210,844	207,189
Balance	$4,412,216	$3,098,221	$4,754,877	$5,700,050
Deductions—Am. Water Wks.& Electric Co., Inc.—				
Interest	878,036	892,719	768,385	820,455
Amortiz. of debt discount and expense	92,921	92,921	92,921	116,191
Miscell. deductions	14,642	17,496	15,303	13,559
Net income	$3,426,617	$2,095,085	$3,878,267	$4,749,846
First preferred dividends	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	------	------	1,874,399	937,200
Balance, surplus	$2,226,617	$895,085	$803,868	$2,612,646
Shs. com. outst. (no par)	2,343,105	2,343,105	2,342,999	2,342,999
Earned per share	$0.95	$0.38	$1.14	$1.58

x Includes provisions of approximately $45,000 for the year 1937 and approximately $8,500 for the year 1936 to cover estimated Federal surtax on undistributed profits of consolidated subsidiaries. y After deduction of interest charged to construction amounting to $78,118 in 1939, $147,298 in 1938 and $260,013 in 1937. In 1936 such interest, amounting to $20,905,

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was included in non-operating income. z Includes $806,700 amortization of electric plant adjustments.

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—	$	$
Plants, property and equipment	359,998,015	354,875,338
Inv. in sec. of C. W. S. Co.—non-consol. sub. co.	1,767,870	1,753,309
Investments in and advances to assoc. and other non-consol. sub. cos. & miscell. investments	3,717,446	3,622,772
Cash on hand and in banks	12,094,058	11,884,404
Spec. deps. & cash on dep. with trustees	15,236	------
x Accounts, notes, &c., receivable	5,950,738	5,839,970
Materials and supplies	1,458,384	1,442,425
Other assets	1,724,137	1,669,048
Prepayments	798,290	769,506
Unamort. debt, discount and expense	15,115,717	16,089,514
Unamortized redemption premium and commission and expense on sale of capital stock	2,464,027	830,177
Other deferred charges	649,718	725,157
Total	405,753,636	399,501,620
	1939	1938
Liabilities—	$	$
z First preferred stock	20,000,000	20,000,000
y Common stock	23,431,050	23,431,050
Preferred stocks of subsidiaries	88,286,000	88,283,500
Minority stockholders' int. in com. stock and surplus of subsidiaries	168,901	168,142
6% debentures	8,000,000	8,000,000
5% debentures	3,000,000	3,000,000
Notes payable	7,520,000	7,950,000
Funded debt subsidiaries	175,086,000	172,103,000
Accounts payable	1,729,747	1,910,783
Notes payable (current)	2,970,000	2,730,000
Payrolls accrued	392,898	408,072
Accrued taxes	5,447,072	5,135,453
Matured interest payable	627,235	706,797
Accrued interest	1,912,137	1,814,319
Dividends accrued	92,325	92,325
Dividends declared, preferred stock	1,305,725	1,448,848
Long-term debt of subsidiaries due currently	116,000	615,000
Miscellaneous current liabilities	70,937	74,950
Consumers' deposits	2,488,128	2,420,833
Deferred liabilities and deferred credits	233,227	236,731
Reserve for depreciation, damages, &c	42,078,036	40,686,834
Contributions in aid of construction	1,743,397	1,729,941
Premiums on sales of preferred capital stock	437,747	------
Earned surplus	18,617,073	16,555,041
Total	405,753,636	399,501,620

x After deducting reserve for uncollectibles of $523,989 in 1939 and $649,495 in 1938. y Represented by 2,343,105 shares no par, after deducting 9,845 shares held in system. z Represented by 200,000 shares $6 cum. 1st preferred stock.

Income Account Years Ended Dec. 31 (Company Only)

Earnings.	1939	1938	1937	1936
Divs. from subs. co.	$3,552,718	$2,408,584	$4,241,765	$3,132,943
Other dividend income	7,425	5,647	4,392	3,294
Interest on bonds of sub. companies	34,776	57,420	69,167	87,900
Int. on notes & accts. of sub. cos	490,291	623,820	474,618	449,507
Management & service charges to sub. cos.	749,912	708,654	655,614	620,650
Other income	10,548	10,599	11,257	21,442
Total earnings	$4,845,670	$3,814,727	$5,456,815	$4,315,737
Salaries, rents, taxes and other expenses	1,509,447	1,399,987	1,383,631	1,253,435
x Deductions	75,957	59,451	51,411	34,486
Net expenses	$1,433,490	$1,340,536	$1,332,219	$1,218,949
Prov. for losses of certain sub. cos. not consol.	10,670	61,515	110,063	------
Total expenses	$1,444,160	$1,402,051	$1,442,283	$1,218,949
Net earnings	$3,401,509	$2,412,675	$4,014,532	$3,096,787
Int. on long-term debt	878,036	892,719	768,385	820,325
Int. on accts. payable to sub. companies	------	------	441	5,046
Amortization of debt discount and expense	92,921	92,921	92,921	116,191
Paym'ts under tax covenants on bonds	14,642	17,496	15,303	13,689
Net income	$2,415,911	$1,409,540	$3,137,481	$2,141,537
$6 series 1st pref. divs.	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	------	------	1,882,360	941,180

x Proportion of head office salaries and expenses chargeable to American Water Works Construction Co. (a subsidiary).

Balance Sheet as of Dec. 31 (Company Only)

	1939	1938		1939	1938
Assets—	$	$	*Liabilities*—	$	$
Securities & notes of sub	54,469,670	50,724,323	Tot. long-term dt.	18,520,000	18,950,000
Open acct. and in-debt. of sub. cos.	7,286,155	11,617,279	1st pref. stock	20,000,000	20,000,000
Other invest. sec.	87,969	88,642	Common stock	23,529,500	23,529,500
Deferred charges	1,734,292	1,866,817	Capital surplus	560,894	560,894
Cash	6,034,939	4,999,331	Earned surplus predecessor co	1,969,101	1,969,101
Accts. rec. from sub. cos. (curr.)	991,845	776,970	Earned surp. (Del. company)	4,439,687	3,333,244
Miscell. notes and accts. receivable	3,853	5,294	Notes instal. pay. to bank	320,000	300,000
Accrued int. and divs. receivable	156,468	275,903	Accts. payable	69,206	102,210
Other curr. assets	3,708	3,232	Matured int. pay.	627,235	706,797
			Accrued liabilities	284,251	505,209
			Divs. declared	300,000	300,000
			Other curr. liabs.	149,025	100,835
Total	70,768,900	70,357,791	Total	70,768,900	70,357,791

Weekly Input—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended March 30, 1940, totaled 50,632,000 kwh., an increase of 10.4% over the output of 45,840,000 kwh. 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. 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
Mar. 30	50,632,000	45,840,000	38,212,000	48,157,000	39,040,000

—V. 150, p. 2078.

American Smelting & Refining Co.—*To Extend Charter*

Stockholders at annual and special meetings on April 23, will consider renewing and extending perpetually the corporate existence of the company in the State of Colorado.—V. 150, p. 1925.

American Steel Foundries—*Vice-President Retires*—

Warren J. Lynch, Vice-President since 1911, retired on March 27 from that position. He will remain a director. A. W. MacLaren, who has been with the company 12 years, will succeed Mr. Lynch as Vice-President.—V. 150, p. 1418.

Anchor Hocking Glass Corp.—*Pref. Stock Called*—

All of the shares of the $6.50 div. conv. pref. stock of this corporation remaining outstanding will be redeemed on April 30, 1940, by the payment of $110 for each share plus dividends accruing on such shares from April 1, 1940, to April 30, 1940, in the amount of $0.542 per share. Such redemption will take place at the office of the New York Trust Co., 100 Broadway, New York, N. Y.

Registrar—Transfer Agent—

The Commercial National Bank & Trust Co. of New York has been appointed registrar of the $5 div. pref. stock of this corporation.—V. 150, p. 2079.

Manufacturers Trust Co. is transfer agent for 715,550 shares common stock and 40,905 shares $5 dividend preferred stock of this corporation. —V. 150, p. 2079.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

Traffic Statistics for Calendar Years—System

	1939	1938	1937	1936
Tons rev. frt. carried	31,053,547	29,801,220	37,409,894	30,999,881
x Tons rev. frt. car'd 1 mile	11,700,077,134	11,172,423,784	12,937,725,968	11,513,453,101
Aver. revenue per ton	$4.11	$4.17	$3.72	$4.14
Av. rev. p. ton p. mile	1.090 cts.	1.111 cts.	1.074 cts.	1.115 cts.
No. pf pass. carried	2,595,556	2,336,292	2,645,221	2,489,949
Pass. carried 1 mile	1,033,309,776	912,203,274	980,243,435	872,941,585
Aver. rev. per pass.	$7.04	$7.23	$6.63	$6.28
Aver. rev. per pass. per mile	1.769 cts.	1.852 cts.	1.788 cts.	1.790 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

Income Account for Calendar Years—System

	1939	1938	1937	1936
Operating Revenues—	$	$	$	$
Freight	127,530,776	124,139,642	138,984,860	128,400,302
Passenger	18,277,823	16,896,757	17,526,621	15,629,082
Mail, express and miscell.	14,231,367	13,286,828	14,158,463	13,236,120
Total revenue	160,039,967	154,323,227	170,669,945	157,265,504
Operating Expenses—				
Maintenance of way & structures	23,724,842	19,755,023	27,282,428	24,320,068
Maintenance of equipment	34,584,862	33,480,712	39,863,367	35,846,340
Traffic	5,533,725	5,264,488	5,462,819	5,103,876
Transportation—rail line	57,249,355	57,470,659	62,336,122	54,676,590
Miscellaneous operations	82,901	79,771	139,436	116,900
General expenses	4,489,565	4,557,800	5,127,074	5,466,220
Transportation for investment	Cr330,546	Cr196,439	Cr309,508	Cr468,176
Total expenses	125,334,705	120,412,014	139,901,740	125,061,818
Net railway operating revenue	34,705,262	33,911,213	30,768,205	32,203,686
Taxes	15,484,669	14,988,200	z12,966,276	14,103,226
Railway operating income	19,220,593	18,923,013	17,801,929	18,100,460
Equipment rents (net)	Cr635,104	Dr241,722	Cr11,499	Cr1,123,232
Joint facility rents (net)	Dr684,831	Dr655,173	Dr736,318	Dr721,789
Net railway operating income	19,170,866	18,026,118	17,077,111	18,501,904
Non-Operating Income—				
Income from lease of road	139,282	135,236	174,507	146,136
Miscellaneous rent income	306,746	329,044	308,646	267,135
Miscell. non-oper. physical prop.	282,098	459,146	451,428	350,640
Dividend income	1,031,624	1,632,284	1,639,321	2,618,104
Income from funded securities	911,199	937,248	1,303,272	1,288,870
Inc. from unfunded secs. & accts.	146,689	284,741	182,015	166,006
Inc. from sinking & other res. fds.	979	999	------	------
Miscellaneous income credits	7,605	12,571	8,950	7,450
Revenue from miscell. operations	50,361	47,408	48,418	------
Release of prems. on funded debt	8,839	11,567	2,796	------
Gross income	22,056,289	21,876,365	21,196,465	23,346,246
Deductions—				
Rent for leased roads	1,557	1,557	1,557	1,557
Miscellaneous rents	30,794	33,014	30,150	33,710
Miscellaneous tax accruals	165,045	141,738	138,185	140,098
Interest on funded debt	12,990,944	13,148,339	13,001,716	12,802,559
Interest on unfunded debt	118,038	111,235	157,196	203,723
Separately operated props., loss	103,493	66,069	63,848	50,803
Miscellaneous income debits	119,936	114,101	123,745	115,669
Expense of miscell. operations	19,263	28,089	20,663	------
Taxes on miscell. oper. properties	4,486	4,179	------	------
Net corporate income	8,502,732	8,228,044	7,659,404	9,998,126
Preferred dividends	6,208,640	1,241,728	6,208,640	6,208,640
Common dividends	------	------	4,854,120	4,854,120
S. F. & S. J. & V. Ry. Co. bonds, sinking fund	11,900	11,500	10,700	14,200
Surplus	2,282,192	6,974,816	def3,414,056	def1,078,834
Shs. com. outstanding (par $100)	2,427,060	2,427,060	2,427,060	2,427,060
Earnings per share on common	$0.94	$0.83	$0.59	$1.56

z Includes credit of $2,234,364 canceling accruals in 1936 under the Taxing Act of Aug. 29, 1935, in connection with the Railroad Retirement Act of that year.

General Balance Sheet Dec. 31—System

	1939	1938	1937	1936
Assets—	$	$	$	$
Invest. in road & equip.	1,156,925,699	1,157,854,392	1,137,121,772	1,131,995,500
Exp. for add'ns & betterments & road exten's during curr. fiscal year	Cr69,322	3,545,674	20,732,620	5,126,272
Inv. in term. & coll. cos.	35,033,688	36,225,623	35,233,257	34,493,016
Sinking fund	210	426	1,602	218
Deposits in lieu of mortgaged property sold	------	------	42,000	------
Miscell. physical property	23,271,937	16,626,814	16,507,606	16,359,076
Other investments	16,920,504	19,621,511	22,723,646	30,017,826
Cash	34,707,673	30,174,128	18,665,512	31,782,344
Time deposits	1,135,000	347,500	365,000	1,329,000
Special deposits	8,319,464	50,250	2,520,032	2,070,671
Loans and bills receivable	5,034	10,353	6,357	22,290
Traffic & car service bal.	3,126,917	2,415,478	2,765,228	3,007,508
Agents and conductors	1,026,844	1,025,857	971,462	1,187,118
Miscell. accts. receivable	5,040,530	3,870,348	4,501,892	5,189,623
Materials and supplies	20,951,659	21,727,204	26,113,501	16,832,514
Int. and divs. receivable	132,557	135,036	139,298	186,862
Other current assets	56,903	50,528	66,882	86,999
Deferred assets	1,860,171	2,004,451	1,677,696	1,649,713
Unadjusted debits	1,969,600	2,059,348	2,485,650	2,841,185
Total	1,310,420,069	1,297,744,922	1,292,641,014	1,284,177,735
	1939	1938	1937	1936
Liabilities—	$	$	$	$
Preferred stock	124,172,800	124,172,800	124,172,800	124,172,800
Common stock	242,706,000	242,706,000	242,706,000	242,706,000
Prem. on capital stock	717,800	717,800	717,800	717,800
Government grants	1,642,065	1,251,473	987,514	289,029
Funded debt	332,127,036	325,447,796	322,870,636	309,642,556
Traffic & car service bal.	828,475	919,092	848,463	1,047,183
Aud. accts. & wages pay.	10,269,354	9,111,898	12,008,606	10,741,789
Miscell. accounts payable	794,201	1,327,824	1,515,967	3,045,950
Interest matured, unpaid	770,191	782,705	748,469	825,712
Divs. matured, unpaid	9,798	15,909	35,008	34,084
Fund. debt mat'd, unpaid	400	400	400	400
Unmatured divs. declared	3,104,320	1,241,728	3,104,320	3,104,320
Unmatured int. accrued	3,506,138	3,481,062	3,493,620	3,376,283
Unmatured rents accrued	40,491	40,408	47,889	86,477
Other current liabilities	592,496	540,726	490,696	486,270
Deferred liabilities	2,124,691	2,234,072	2,246,498	2,340,523
Tax liability	5,444,108	4,913,102	4,213,845	6,543,897
Premium on funded debt	181,004	59,865	19,297	------
Accrued depreciation	193,938,853	191,056,357	188,430,067	186,031,815
Other unadjusted credits	3,228,356	3,153,463	3,547,327	3,279,701
Additions to property through inc. & surplus	88,317,906	88,301,684	88,289,415	88,249,168
Funded debt retired through inc. & surplus	521,515	509,799	497,924	485,106
Sinking fund reserves	383,877	383,693	384,068	386,186
Profit & loss balance	294,998,191	295,375,264	291,264,386	296,584,686
Total	1,310,420,069	1,297,744,922	1,292,641,014	1,284,177,735

—V. 150, p. 2079.

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Associated Gas & Electric Co.—*Weekly Output*—

The Utility Management Corp. reports that for the week ended March 29, net electric output of the Associated Gas & Electric group was 92,800,880 units (kwh.). This is an increase of 7,920,998 units or 9.3% above production of 84,879,882 units a year ago. —V. 150, p. 2079.

Atlantic Gulf & West Indies S. S. Lines—*To Recapitalize*—

Stockholders at their annual meeting on April 23, will be asked to vote on a proposal of directors to reduce the stated common capital to $150,000, or $1 a share, from $6,000,000, or $40 a share, and to change the par value from no par to $1 par.

They will also be asked to vote on a proposal to authorize directors to write off and eliminate the item of $10,539,361 shown on the balance sheet of the company as "Goodwill and Franchises" by charging the amount of such write-off against capital surplus which will be created by the reduction of common stock capital to the extent of such surplus; namely, $5,850,000, and to charge the balance of the amount of such write-off; namely, $4,689,361, against the item of $5,185,429 shown on the company's books as "reserve arising from reduction of par value in common stock."

In past years an asset has been shown on the books of the company and its subsidiaries in the amount of $11,807,418 representing the intangible value of goodwill and franchises of the companies.

The proposed reduction of common stock capital liability, the change from no-par to $1 par value of the shares of common, and the write-off of goodwill and franchises will not change the number of shares of capital stock authorized or presently outstanding. The earned surplus now standing on the books of the company will not be affected. No additional surplus will be created nor charges against income eliminated.

Since Dec. 31, last, Agwilines, Inc. has sold the SS. Comerio which was fully depreciated. Net proceeds from the sale of this vessel were approximately $65,000.—V. 150, p. 1753.

Atlantic Steel Co.—*25-Cent Dividend*—

Company paid a dividend of 25 cents per share on the common stock, no par value, on March 30 to holders of record March 20. Year-end dividend of $2.15 was paid on Dec. 20, last.—V. 150, p. 122.

Atlas Corp.—*Terms of Exchange*—

A letter has been prepared to explain the merger to company and Curtiss-Wright Corp. and Wright Aeronautical Corp. and to present to stockholders the reasons why the directors entered into the agreement and why they believe the agreement to be in the interests of the corporation and its securities holders. Since company is informed that a rule of the Securities and Exchange Commission may require that the letter be filed with that Commission for a period before it is sent to shareholders the letter cannot be sent at this time.

The agreement of merger as signed provides that if the holders of a majority of the outstanding preferred stock of Atlas Corp. as a class object to the merger and vote against it, there will be no merger.

The following will be issuable to holders of Atlas securities:

(a) Each holder of one share of preferred stock shall be entitled to receive one share cum. 5% pref. stock of the same par value of the merged company (to be called "Curtiss-Wright Co., Inc.") plus ¼ share of common stock of said continuing company. Each one share of such new 5% pref. stock will be convertible at the option of the holder thereof into four shares of common stock of Curtiss-Wright Co., Inc., for a period of 60 days following the merger. The pref. stock will be redeemable at the option of the continuing company during the first year at its par value of $50 per share plus accrued dividends, during the second year at $52.50 per share plus accrued dividends, and thereafter at $55 per share and accrued dividends. It carries one vote per share.

(b) Each holder of one share of common stock will be entitled to receive 65-100 of a share of common stock of the continuing company. Such holder also receive one share of common stock of a new Atlas Corp. which will hold approximately 40% of the present assets of the company. These assets will comprise the so-called special situations in which the company has investments, such as the common stock of Ogden Corp. (the reorganized Utilities Power & Light Corp.), Bonwit Teller, Radio-Keith-Orpheum Corp., and the like.

(c) Each holder of an option warrant unlimited as to time to buy one share of common stock of the company at $25 per share will be given the right, for a period after the merger and effective registration under the Federal Securities Act of the stock involved, to exchange such option for an option to buy one share of common stock of Curtiss-Wright Co., Inc., with a life of five years at a price of $12.50 in the first year, $13 in the second, $13.50 in the third, $14 in the fourth and $14.50 in the fifth year. The option warrants of the company will be obligations of the continuing company, and if the holder of such an option warrant does not exercise this above mentioned right, he will, according to counsel, automatically have a right unlimited as to time to buy, instead of each one share of common stock, 65-100 of a share of common stock of Curtiss-Wright Co., Inc., at a price of $25.

The holders of common stock of the present Curtiss-Wright company will have the right to receive share for share in new common stock, plus their pro rata share (along with all other stockholders of said Curtiss-Wright) of the stock of a company that will take over certain non-manufacturing real estate from present Curtiss-Wright. The holders of A stock of the present Curtiss-Wright company, in addition to their pro rata of the stock of said real estate company, will have the right to receive either ¼ share of said cumulative and temporarily convertible 5% preferred stock plus 1.8 shares of common stock of the continuing company or ½ share of such preferred stock plus four-fifths share of common stock.—V. 150, p. 1926.

Balaban & Katz Corp.—*To Retire Preferred Stock*—

Company will retire on May 31 the 12,745 outstanding shares of its $100 par 7% preferred stock. Funds will be provided mainly through a bank loan.—V. 148, p. 3681.

Baldwin Locomotive Works—*Scrip*—

In order to avoid loss which will result from scrip which was issued in connection with the plan of reorganization becoming void as of Sept. 1, 1940, the company in an announcement on April 4 points out that holders thereof must prior to that date either acquire additional scrip sufficient to round out a unit of the security in question or dispose of such scrip.

The plan of reorganization which was confirmed on Sept. 1, 1937 by the District Court of the United States for the Eastern District of Pennsylvania required the company to issue non-interest bearing and (or) non-dividend bearing scrip for refunding mortgage bonds of the first convertible series, new preferred stock, and voting trust certificates representing new common stock, if and to the extent that the units of exchange tendered by security holders entitled them to a fraction of any new security. The plan further provided that this scrip in appropriate aggregate amounts would be exchangeable for new securities and, if not so exchanged, would become void at the expiration of three years from the date when the plan was confirmed by the Court. Hence such scrip will become void as of Sept. 1, 1940.—V. 150, p. 2080.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Mar. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earnings	$196,965	$177,339	$2,308,228	$2,245,764
Operating expenses	66,512	64,769	730,098	703,115
Taxes accrued	36,000	31,500	390,000	374,184
Depreciation	14,699	12,543	184,864	165,785
Net oper. revenue	$79,755	$68,527	$1,003,267	$1,002,680
Fixed charges	25,470	24,803	305,771	306,711
Surplus	$54,285	$43,723	$697,496	$695,969
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	21,722	21,722	260,659	260,659
Balance	$7,080	def$3,481	$131,042	$129,516

—V. 150, p. 1590.

Bausch & Lomb Optical Co.—*Trial Set for April 29—Company Explains Contracts*—

The Department of Justice has obtained indictments of Bausch & Lomb Optical Co. and three of its officers, alleging that, by reason of an exclusive license held since 1921 (revised in 1926) from Carl Zeiss, of Jena, Germany, for the use of all Zeiss patents issued in the United States covering the manufacture and sale of optical fire control instruments for military uses in this country. Bausch & Lomb has been prevented from supplying foreign governments with optical gun-fire control instruments and, further, that the contract has prevented Zeiss from supplying such instruments to the United States. It is also alleged that, as a result, Bausch & Lomb has been able to charge, and has charged, arbitrary, artificial, and unreasonably high prices for instruments sold to the United States Government. The contract granting such licenses has entitled Bausch & Lomb to receive information as to the latest developments made by Zeiss in the design and manufacture of optical military instruments. Royalty payments on the part of Bausch & Lomb are provided for.

Federal Judge Samuel Mandelbaum has set April 29 for trial under the indictment charging alleged violation under the Sherman Anti-Trust Act and the Wilson Tariff Act.

The following statement has been issued by Bausch & Lomb Optical Co. concerning the indictments:

There is no quarrel as to the underlying facts of this case, including the central facts that Bausch & Lomb has not sought foreign military business (although Mr. Zeiss has at times urged that we do so) and that the U. S. Government has not made Zeiss, or any other foreign concern, a source of supply for its military instruments. It is our understanding that our Government, as in the case of most major powers, has aimed to develop its own domestic sources of supply for such equipment. The operations of our military business have been built on that premise and have been regarded by us as in the nature of a joint enterprise with our Government, particularly the Navy Department for which most of our military instruments are produced. Naval officers, continuously since 1912, have been stationed at the factory in Rochester to serve as resident inspectors of military instruments in process of manufacture and our technical staff has worked in close association with the Navy in developing gunfire control instruments.

Viewed in the light of the foregoing, the contractual relationship with Zeiss should not be difficult to understand. In consideration of royalty payments on our part, we became entitled to receive from Zeiss technical advice and assistant in connection with the military instrument development work on which we were engaged, together with information as to the latest development work of Zeiss in that field. We also acquired an exclusive license to manufacture under all Zeiss military instrument patents in the United States and have used these rights extensively in our military instrument work. The purpose and effect of our contractual relationship with Zeiss has thus been to place at the disposal of our Government such Zeiss inventions and discoveries as were useful in the development of the Government's optical military instrument program. It has not been, as the Department of Justice charges, a means of monopolizing the domestic market. Our Government contracts result from competitive bidding with other American manufacturers who do a substantial, and we believe an increasingly large, amount of work for the Government.

The Government naturally desires diversified sources of supply and has, accordingly, assisted, and from our point of view with propriety, in the development of our domestic competitors. We have no statistical data as to the exact volume of militaty business done by other concerns. The indictment alleges that it has been approximately 50% of the entire domestic volume. We do not consider that such technical advantage as we have had by reason of our relationship with Zeiss has overbalanced our attendant costs which, of course, have placed us at disadvantage in competitive bidding. During at least the last six years, the benefits derived from the Zeiss contract have been so meagre that we have made every effort to effect a reduction in royalty payments. The outbreak of the war in Europe last year has rendered further performance by Zeiss obviously impossible. The contract expires in 1941.

Under all the circumstances, we fail to see any constructive purpose which could motivate the Department of Justice in bringing the present action and creating the impression that Bausch & Lomb has entered into secret arrangements with a foreign concern to mulct our own Government by exacting "arbitrary, artificial, unreasonable, and non-competitive prices."

The prices at which we have supplied military instruments to our Government have been based solely upon our own costs and are subject to no control under the Zeiss contract. During the first 10 years in which the contract was operative, our military business resulted in an accumulated net loss. During the past 10 years, the average net profit on our military business has been less than 5%.

We have made no secret of our Zeiss arrangements. The Navy Department was advised of the existence of the contract within a month after its execution. A copy of the 1926 contract was handed to the Department of Justice in 1929 and became a public record when filed with the Securities and Exchange Commission in 1937.

The management of Bausch & Lomb deeply resents the imputation of unpatriotic purposes in the operations of its business. We do not believe that the attitude of the Department of Justice is shared by other Departments of the Government having an intimate knowledge of our business operations. There are in such Departments men who served during the last World War and who remember the part which this company played at that time.—V. 150, p. 2080.

Bedford Pulp & Paper Co., Inc.—*Bonds Called*—

A total of $8,000 1st mtge. s. f. gold bonds 6½%, due Dec. 1, 1942, has been called for redemption on June 1 at 101½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 148, p. 1947

Belden Manufacturing Co.—*New Officers*—

At the recent directors' meeting Herbert W. Clough was elected Vice-President in Charge of Sales, and Newel B. Parsons, Vice-President and director for 35 years, was elected Honorary Vice-President.—V. 150, p. 1129.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$6,086,730	$5,611,857	$12,499,623	$11,615,652
Uncollectible oper. rev.	15,925	21,070	36,213	45,065
Operating revenues	$6,070,805	$5,590,787	$12,463,410	$11,570,587
Operating expenses	4,058,419	3,898,077	8,229,548	7,952,799
Net oper. revenues	$2,012,386	$1,692,710	$4,233,862	$3,617,788
Operating taxes	553,308	480,637	1,156,448	1,014,526
Net operating income	$1,459,078	$1,212,073	$3,077,414	$2,603,262
Net income	1,013,745	761,838	2,181,394	1,694,714

—V. 150, p. 1591.

Berkshire Fine Spinning Associates—*Acquisition*—

See Farr Alpaca Co., below.—V. 150, p. 832.

Bethlehem Steel Corp.—*Bonds Called*—

All of the outstanding consolidated mortgage 25 year s. f. 4¼% bonds, series D, have been called for redemption on July 1 at 105 and accrued interest. Payment will be made at company's stock transfer department, 25 Broadway, N. Y. City.—V. 150, p. 1754.

Bishop Oil Co.—*Earnings*—

Years. End. Dec. 31—	1939	1938	1937	1936
Gross income	$437,052	$592,825	$924,247	$623,518
c Net profit	309	46,480	b320,481	b178,019
Earnings per share	Nil	$0.13	$0.86	$0.48

b Includes gain on sale of securities amounting to $32,395 in 1937 and $1,492 in 1936. c After all charges, including depletion, depreciation, Federal income tax and surtax on undistributed profits.—V. 149, p. 3546.

Blaw-Knox Co.—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $3,000,000 first mortgage bonds, 3½% series, dated Feb. 1, 1940, due Feb. 1, 1950.

Manufacturers Trust Co. is New York paying agent and New York registrar for $3,000,000 first mortgage, 3½% series bonds of the company. —V. 150, p. 1754.

Boston & Maine RR.—*Stock Exchange Arrangements*—

Announcement was made by W. S. Trowbridge, Vice-President in charge of Finance of the road, that arrangements have been completed with the New York Stock Exchange so that assented bonds of the B. & M., series AC, II, and JJ, will be listed from April 4, in the regular way, with interest accrued, rather than on a "flat" basis as they were listed on April 3.

Mr. Trowbridge stated, "There has never been any question but that the railroad would pay full interest on outstanding bonds, whether assented or unassented to the bond plan of exchange, up to the time the plan is declared operative. Interest payments thereafter will, of course, be at the rate specified on the new bonds to be issued in exchange.

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"That the bonds would be listed on a 'flat' basis by the New York Stock Exchange on April 3, was entirely unanticipated by the railroad, the officers of which immediately started negotiations for listing with interest accrued, so that the assented bonds and unassented bonds would be listed on the same basis.

"It was feared by the management of the railroad," Mr. Trowbridge stated, "that some bondholders might be under the misapprehension that they would not receive full interest to the date the plan was declared operative, if they deposited their bonds for stamping. The action by the New York Stock Exchange should do away with the possibility of any such misapprehension."

The Boston Stock Exchange admitted to trading April 3, three issues of the stamped bonds in the regular way with interest accrued.

Mr. Trowbridge further stated, "Holders of unassented bonds should not be misled by the fact that about 80% of the outstanding bonds of the road has assented to the plan, thereby making their assent of no importance. He reit rated the fact that the road has been informed by the Reconstruction Finance Corporation that the $40,750,000 which that agency has agreed to furnish to make the plan possible, will not be forthcoming unless it is satisfied that substantially all of the bondholders have assented.—V. 150, p. 2081.

Boston Edison Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenues—				
Sales of elec. energy	$34,118,358	$31,673,449	$31,809,477	$30,580,136
Sales of steam	1,219,124	1,097,588	960,703	932,249
Other oper. revenue	105,806	127,319	141,007	155,010
Total	$35,443,288	$32,898,357	$32,911,188	$31,667,395
Operating expenses	12,818,095	12,525,516	13,151,124	12,236,089
Special prov. for operating annuities	1,250,000	------	------	------
Maintenance	3,136,947	3,302,380	2,590,239	2,213,032
Depreciation	3,661,932	3,482,580	3,460,000	3,460,000
Provision for special property retirement	750,000	------	------	------
Uncollectible oper. rev.	87,311	169,343	163,991	169,601
Taxes assign. to oper.	6,467,955	6,279,888	6,090,226	6,030,019
Net oper. income	$7,271,047	$7,138,649	$7,455,607	$7,558,653
Mdse., broadcasting and miscell. non-operating income—net	84,473	82,146	179,125	186,378
Amort. of prem. on bds.	24,303	24,303	24,303	33,796
Gross income	$7,379,824	$7,245,098	$7,659,035	$7,778,828
Interest on bonds	1,855,000	1,855,000	1,855,000	2,088,333
Other interest	30,827	37,788	34,923	92,087
Amort. of disc't & exp.	------	160,847	293,310	347,794
Miscellaneous rents	19,500	19,500	86,694	79,706
Other deductions	7,608	------	7,228	------
Net income	$5,466,890	$5,171,963	$5,381,879	$5,170,907
Previous surplus	2,719,191	2,253,766	1,876,250	1,478,053
Surplus credits	------	230,750	------	------
Tota surplus	$8,186,081	$7,656,479	$7,258,129	$6,648,960
Dividends	4,937,300	4,937,288	4,937,288	4,772,710
Surplus charges—net	------	------	67,075	------
Surplus Dec. 31	$3,248,781	$2,719,191	$2,253,766	$1,876,250
Shs. cap. stk. outstand'g (par $100)	617,164	617,161	617,161	617,161
Earned per share	$8.86	$8.38	$8.72	$8.38

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant investm't.	173,808,713	166,984,621	Capital stock	61,716,400	61,716,100
Unfin. constr'n.	610,668	5,692,409	Prem.on cap.stk.	41,105,947	41,105,797
Other invest'ts.	34,592	38,690	1st mtge. bonds due July 1 '65	53,000,000	53,000,000
Cash	4,349,162	1,957,436	Unamort. prem. on bonds	619,740	644,044
Spec. deps. for bond interest	927,500	927,500	Note payable to bank	------	250,000
Mat'ls & suppl's	1,700,343	1,570,715	Accts. payable	1,527,168	986,121
Accts. and notes receivable	3,829,724	3,570,393	Interest accrued	933,186	932,943
Mdse. for resale	144,279	218,594	Divs. payable	1,234,328	1,234,322
Other curr.assets	44,939	29,791	Consumers' dep.	314,390	304,344
Prepaid accounts	175,160	105,863	Empl. sav. fund	542,921	568,971
Prop. abandoned	766,180	1,016,180	Tax liability	2,052,478	1,447,062
Other unadjusted debits	21,249	47,723	Other curr. liab.	75,682	53,204
Unbilled install. sales contracts	723,929	887,242	Deprec. reserve	20,785,970	18,545,054
Spec. dep. in lieu of mtgd. prop. sold	121,860	527,534	Other reserves	101,308	67,538
			Surplus	3,248,781	2,719,191
Total	187,258,299	183,574,691	Total	187,258,299	183,574,691

—V. 149, p. 2963.

Bower Roller Bearing Co.—*75-Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, par $5, payable June 20 to holders of record June 7. Like amount was paid on March 20, last, and dividends of 50 cents were paid in each of the five preceding quarters and on March 25, 1938.—V. 150, p. 123.

Braniff Airways, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937
Transportation revenue	$1,739,110	$1,382,666	$1,097,517
Other operating revenue	10,188	12,476	4,411
Total operating revenue	$1,749,299	$1,395,143	$1,101,928
Operating expenses	1,537,640	1,158,124	1,002,750
Depreciation	165,297	177,519	153,374
Retirements	*Dr*2,185	1,421	*Dr*14,817
Net reve. from operations	$48,547	$58,078	loss$39,378
Non-operating income	4,678	2,629	2,830
Gross income	$53,225	$60,708	loss$36,548
Deductions from gross income	691	27,803	27,657
Federal income taxes	8,709	4,140	------
Net income trasf. to surplus	$43,824	$28,765	def$64,205

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, $133,286; working funds, $2,340; accounts receivable, $256,805; materials and supplies, $93,117; special deposit, $16,059; securities of affiliate, $150; fixed assets (net), $825,258; deferred charges, $21,452; total, $1,348,468.

Liabilities—Chattel mortgage note payable, $578; equipment purchase obligations, $167,481; accounts payable, $144,017; traffic balances payable, $55,633; salaries and wages accrued, $21,881; interest accrued, $21; taxes accrued, $17,660; other accrued liabilities, $15,127; air travel contract deposits, $26,350; equipment purchase obligations, $273,870; chattel mortgage note payable, $3,131; deferred credits, $5,985; capital stock (par $10), $750,000; deficit, $133,269; total, $1,348,468.

Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock of this company. Manufacturers Trust Co. is registrar for 400,000 shares common stock of this company.—V. 150, p. 2082.

Brewster Aeronautical Corp.—*New Director*—

Dayton T. Brown, Vice-President and General Manager of this corporation has been elected to the board of directors to fill a vacancy existing for a year. Frank S. Hubbard has been promoted from Assistant Treasurer to Vice-President.—V. 150, p. 1272.

Brown Rubber Co., Inc.—*New Director*—

Company announced on March 28, following a meeting of the board of directors that Russell McGee had been elected a director.—V. 150, p. 1594.

Braniff Airways, Inc.

Common Stock

TRADING DEPARTMENT

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

British Columbia Power Corp., Ltd.—*Earnings*—

Period Ended Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Gross earnings	$1,361,369	$1,276,928	$2,783,545	$2,669,417
Operating expenses	812,404	755,328	1,622,004	1,557,691
Net earnings	$548,965	$521,600	$1,161,541	$1,111,726

—V. 150, p. 1756.

Brockway Glass Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 1423.

Butler Bros.—*New Secretary*—

Hazel R. Ferguson was elected Secretary of this company at a directors' meeting held March 28. She succeeds Chester A. Creider, who recently resigned.—V. 150, p. 1594.

(A. M.) Byers Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $2.166 per share on the preferred stock, payable May 1 to holders of record April 5. This dividend represents the $1.75 dividend ordinarily due on Aug. 1, 1935 and interest thereon to May 1, 1940.—V. 150, p. 833.

(H. M.) Byllesby & Co.—*To Dissolve Voting Trust*—

This company and the Byllesby Corp. have instituted proceedings in the Chancery Court in Wilmington, Del., petitioning dissolution of the voting trust agreement covering 330,000 shares of class B stock of the Standard Power & Light Co., a subsidiary of the Standard Gas & Electric Co. Control over the 330,000 shares of stock was vested in a voting trust by the Byllesby Co. in 1936 to avoid necessity of the investment banking firm registering under the Holding Company Act.

The H. M. Byllesby Co. a few months ago petitioned the Securities and Exchange Commission for exemption under the Act, declaring it self notto be a holding company. The SEC held that the voting trust agreement did not insulate control of the utility holding company's stock and denied the petition.—V. 150, p. 429.

Calamba Sugar Estate—*To Retire Preferred Stock*—

It is reported that company plans to reture irs present issue of 51,779 shares $20 par value 7% cumul. preferred stock on next dividend date, which is July 1, 1940. at $21.50. Approximately $1,113,250 will be required to retire the issue and the company will then be relieved of dividend payments amounting to $72,490 per year.

Calling of the preferred would leave the company with a capital structure composed of 250,000 shares of $20 par value common stock.—V. 147, p. 1331.

California Water Service Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$2,699,941	$2,537,713	$2,458,823	$2,359,888
Operation	1,058,555	1,008,716	974,323	912,213
Maintenance	99,007	102,612	90,170	81,417
General taxes	231,081	216,267	179,329	163,518
Prov. for Fed. inc. taxes	69,100	54,120	52,300	------
Prov. for depreciation	290,099	280,491	267,164	251,864
Net earnings	$952,099	$875,506	$895,536	$950,877
Other income	8,382	8,135	9,514	9,204
Gross corp. income	$960,481	$883,642	$905,051	$960,081
Net interest deductions	477,656	467,317	455,264	529,703
Net income	a$482,825	$416,325	$449,786	$430,378
Preferred dividends	177,660	177,660	177,660	177,660
Common dividends	249,870	293,325	199,171	149,922

a Earnings per share on 24,142 shares of common stock, par $100, is $12.64.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, property, equipment, &c.	16,530,432	16,113,622	Funded debt	11,430,000	10,740,000
Miscell. invest'ts.	5,103	5,003	Deferred liabilities	260,014	246,501
Special deposits	6,171	11,361	Accounts payable	59,068	53,854
Cash	551,848	147,254	Note payable	55,000	50,000
y Receivables	143,179	121,984	Interest accrued	76,406	71,279
Mat'ls & supplies	145,160	170,212	Taxes accrued	89,262	73,637
x Deferred charges & prepaid accts.	685,232	738,112	Divs. accrued	22,207	22,207
			Miscell. accruals	6,436	6,097
			Contrib. for exten.	346,876	338,857
			Reserves	18,137	30,311
			6% cum. pref. stk.	2,961,000	2,961,000
			z Common stock	2,414,200	2,414,200
			Capital surplus	54,137	39,779
			Sur. approp. for plant contingencies	180,970	------
			Earned surplus	93,409	259,827
Total	18,067,125	17,307,551	Total	18,067,125	17,307,551

x Including debt discount and expense in process of amortization. y Less reserve for uncollectible accounts of $11,305 in 1939 and $20,059 in 1938. z Represented by 24,142 shares of $100 par.—V. 150, p. 124.

Callite Tungsten Corp.—*New Name*—

See Eisler Electric Corp. below.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period Ended Feb. 29—	1940—*Month*—	1938	1940—2 *Mos.*—	1939
Gross earnings	$430,967	$428,546	$868,929	$875,898
Operating expenses	220,223	204,632	442,546	407,912
Net earnings	$210,744	$223,914	$426,383	$467,986

—V. 150, p. 1928.

Canadian National Ry.—*Earnings*—

Earnings of the System for the 10 *Day Period Ended March* 1.

	1940	1939	*Increase*
Gross revenues	$5,872,336	$4,975,735	$896,601

—V. 150, p. 2084.

Canadian Oil Companies, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable May 15 to holders of record May 1. Similar payments were made on Feb. 15, last, and on Nov. 15, Aug. 15, May 15 and Feb. 15, 1939 and on Feb. 15, 1938.—V. 150, p. 430.

Carolina Clinchfield & Ohio Ry.—*Deposited Securities Released*—

The Chase National Bank of the City of New York as trustee under the first and consolidated mortgage, dated Dec. 15, 1922, has notified the New York Stock Exchange that the following securities deposited with the bank as trustee under the above mortgage, were released and surrendered for cancellation to the Carolina Clinchfield & Ohio Ry.:

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$500,000 principal amount of Clinchfield Northern Ry. of Kentucky, temporary first mortgage 5% gold note No. 1, dated May 1, 1912, due May 1, 1917, bearing notation of having been extended to Jan. 1, 1920.

6,201 principal amount of Clinchfield Northern Ry. of Kentucky, promissory note, dated July 1, 1928, due April 1, 1956 with interest at 5% per annum.

50 shs. of capital stock of the par value of $100 per share of Clinchfield Northern Ry. of Kentucky.

In connection with the foregoing, the bank reports that it received an instrument dated March 26, 1940, executed by Bankers Trust Co., as trustee under the first mortgage dated May 1, 1912 of Clinchfield Northern Ry. of Kentucky for the purpose of releasing and satisfying said mortgage. The bank also received supplemental indenture dated March 26, 1940 executed by Carolina Clinchfield & Ohio Ry. for the purpose of subjecting to the lien of its first and consolidated mortgage, dated Dec. 15, 1922, all of the liens of railroads, properties and franchises acquired by it from Clinchfield Northern Ry. of Kentucky.—V. 150, p. 1595.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 10-Day Period Ended March 31

	1940	1939	*Increase*
Traffic earnings	$3,610,000	$3,494,000	$116,000

—V. 150, p. 2085.

Caterpillar Tractor Co.—*New Vice-Presidents*—

J. D. Fletcher, Export Sales Manaher, and T. R. Farley, assistant to the President, have been elected Vice-Presidents of this company, it was announced following the company's annual meeting, held in San Lenadro, Calif., March 26.

Mr. Fletcher will continue as head of the export department, the position which he has held for the past 10 years, and in which he gained wide recognition in the field of international trade relations. He is a director of the National Trade Council, Inc.—V. 150, p. 1928.

Celanese Corp. of America—*Listing*—

The New York Stock Exchange has authorized the listing of 25,625 additional shares (no par) common stock on official notice of issue as a stock dividend, making the total number of shares applied for, 1,050,625 shares.

Directors Feb. 14, 1940, declared a dividend payable on May 1, in common stock to the holders of the outstanding shares of common stock of record March 15, at the rate of one share os such common stock for each 40 shares held.

In connection with the issue of such common stock there will be transferred from earned surplus to capital an amount equal to $1 per share and to capital surplus an amount equal to approximately $3.23 (representing the per share value of the capital surplus) per share, for each share issued. Accordingly, as a result of the issue of the shares the capitak stock account will be increased $25,625, the capital surplus account will be increased $82,793 and the earned surplus account will be decreased $108,418.—V. 150, p. 1928.

Celluloid Corp.—*To Pay $2 Preferred Dividend*—

Directors have declared a dividend of $2 per share on the first preferred participating stock, payable April 30 to holders of record April 16. Dividend of $3.50 was paid on Dec. 1, last, this latter being the first payment made on the issue since Dec. 22, 1937 when $3 per share was distributed.—V 150, p. 2086.

Central Electric & Telephone Co.—$3,800,000 *Bonds Sold Privately*—

Company has sold privately to eight institutional investors $3,800,000 4½% first mortgage and collateral lien sinking funds bonds, series A, due 1965. The remaining $1,200,000 of the issue have been made available for exchange for a like amount of first mortgage and collateral lien 5% bonds of the company in 1955. The latter issue is called for redemption on April 29 to the extent not exchanged.

The $5,000,000 of new bonds, together with $200,000 of notes maturing serially to Dec. 31, 1943, and 4,000 shares ($50 par) preferred stock were issued for the purpose of refunding the 5% bonds, purchase of the Sioux Falls (S. D.) Gas Co. property, and for other corporate purposes. See also V. 150, p. 2086.

Central Illinois Light Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$957,791	$849,659	$9,387,659	$8,657,898
Oper. exps. and taxes	506,654	456,989	5,324,877	4,960,925
Prov.for depreciation	90,000	90,000	1,080,000	1,006,000
Gross income	$361,137	$302,669	$2,982,781	$2,690,973
Int. and other deduct'ns	65,526	66,758	784,685	768,951
Net income	$295,611	$235,911	$2,198,097	$1,922,022
Divs. on pref. stock	41,800	41,800	501,607	501,608
Amort. of pref. stk. exp.	15,951	15,951	191,406	191,405
Balance	$237,860	$178,160	$1,505,084	$1,229,009

—V. 150, p. 1928.

Central Investors Corp.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, par 50 cents, payable April 20 to holders of record March 30. Div. of 10 cents was paid on Jan. 20, last; one of five cents was paid on Oct. 20 last and one of six cents was paid on July 20 last.—V. 150, p. 834.

Central Maine Power Co.—*Earnings*—

Period Ended Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$697,822	$618,231	$7,441,594	$6,799,537
Operating expenses	235,124	214,055	2,671,027	2,362,375
State & munic. taxes	63,687	59,379	748,225	713,268
Social security taxes	4,195	4,023	48,287	47,820
Fed. (incl. income) taxes	55,798	44,280	466,628	406,032
Net oper. income	$339,018	$296,494	$3,507,427	$3,270,042
Non-oper. income (net)	4,931	4,197	43,938	46,996
Gross income	$343,949	$300,691	$3,551,365	$3,317,038
Bond interest	113,458	109,929	1,322,061	1,308,583
Other interest (net)	543	*Cr*2,181	*Cr*36,285	24,242
Other deductions	14,697	15,158	180,825	181,758
Net income	$215,251	$177,785	$2,084,764	$1,802,455
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Earnings for the 12 months ended Dec. 31, 1939 appeared in the "Chronicle" of March 30, page 2086.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Fixed capital	63,862,139	61,613,058
Property held for future develop.	2,200,827	2,207,640
Investments in securities of affil. companies	163,150	163,150
Other investments	12,720	12,719
Cash	1,923,701	529,493
Cash in closed bks.	2,589	4,048
Notes & accts. rec.	776,444	753,730
Unbilled income	213,000	192,000
Mat'l & supplies	380,065	378,005
Cash on dep. with trustees (contra)	45,997	14,309
Special deposits	610	67,255
Deferred debits	2,772,112	2,811,385
Other assets	404,499	419,941
Total	72,757,853	69,166,733

Liabilities—	1939 $	1938 $
7% pref. stock	11,199,000	11,199,000
6% pref. stock	635,100	635,100
$6 div. ser. pf. stk.	7,919,100	7,919,100
x Common stock	5,800,000	3,200,000
Funded debt	36,350,000	33,903,000
Notes payable (not current)	------	98,000
Notes payable	698,000	1,098,000
Accounts payable	290,809	225,215
Consumers' depos.	167,391	159,437
Dividends declared	1,621,477	324,295
Adv. by New Eng. Pub. Serv. Co.	------	500,000
Accrued liabilities	482,083	456,297
Prov. for Fed. tax	422,906	398,123
Mat'd bonds & int. unclaim. (contra)	45,997	14,309
Reserves	4,575,572	4,115,660
Capital surplus	1,336,580	1,321,620
Contributed surp.	------	1,225,382
Earned surplus	1,213,838	2,374,195
Total	72,757,853	69,166,733

x Represented by 140,000 no par shares in 1939 and 130,000 no par shares in 1938.—V. 150, p. 2086.

Central of Georgia Ry.—*Delisting*—

The Middle Georgia & Atlantic Division purchase money 5% bonds due Jan. 1, 1947 and the Macon & Northern Division 1st mtge. 5% bonds, due Jan. 1, 1946 were suspended from dealings on the New York Stock Exchange, March 30 because of the small amounts outstanding.—V. 150, p. 2086.

Central Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulation on the 7% prior lien preferred stock, $7 dividend series and a dividend of $1.50 per share on the prior lien preferred stock, $6 dividend series, both payable May 1 to holders of record April 15. Like amounts were paid in previous quarters.—V. 150, p. 274.

Chapman Valve Mfg. Co.—*Common Dividend*—

Directors have declared a dividdnd of 50 cents per share on the common stock, payable April 1 to holders of record March 27. This compares with $1 paid on Dec. 26, last; 50 cents paid on Oct. 2, last; 25 cents paid in two preceding quarters and regular quarterly dividend of 50 cents paid on Dec. 15, 1938.—V. 150, p. 1929.

Chartered Investors, Inc.—*To Reduce Stock*—

At the recent annual meeting, stockholders voted to amend the certificate of incorporation to decrease the authorized capital stock of the corporation to 207,000 shares to consist of 37,000 shares of preferred without par value and 170,000 shares of common with a par value of $1.—V. 150, p. 1131.

Chicago Daily News, Inc.—*Registers with SEC*—

The company on March 28 filed with the Securities and Exchange Commission a registration statement (No. 2-4365, Form A-2) under the Securities Act of 1933, covering $2,600,000 of 10-year 3¾% sinking fund debentures due April 1, 1950 and 48,000 shares of 5% cumulative preferred stock, ($100 par).

The preferred stock will be offered, in exchange, for a limited time, to holders of the company's outstanding $7 cumulative preferred stock on a share for share basis plus $5 in cash for each share.

The net proceeds, it is stated, will be used to redeem outstanding 10-year 5% sinking fund debentures due Jan. 1, 1945, to make the payments of $5 for each share under the exchange offer and to redeem the $7 preferred not exchanged. The amount required to redeem the debentures, exclusive of interest, at $102.50 will be $2,723,835, it is stated, of which $191,816 will be paid into the sinking fund for retirement of the debentures on April 1, 1940. The amount necessary to redeem the $7 preferred stock at $105 a share, if none of the outstanding shares are exchanged, will be $5,050,080. The balance which may be required to redeem the 5% debentures and to effect the exchange or redemption of the 7% preferred stock is to be supplied from the company's general corporate funds, it is stated.

Glore, Forgan & Co. and Central Republic Co., Chicago, will be the principal underwriters. Information concerning the underwriting commitment will be furnished by amendment to the registration statement but it is indicated that shares of the new preferred stock not taken under the exchange offer will be underwritten.

The debentures are redeemable after at least 30 days' notice at the principal amount and accrued interest together with a premium as follows: If red. on or before Jan. 1, 1943, 6%; thereafter and incl. Jan. 1, 1944, 5%; thereafter and incl. Jan. 1, 1945, 4%; thereafter and incl. Jan. 1, 1946, 3%; thereafter and incl. Jan. 1, 1947, 2%; thereafter and incl. Jan. 1, 1948, 1%; thereafter and incl. Jan. 1, 1949, ¾%; and thereafter without premium.

The 5% preferred stock is redeemable after 30 days notice at $110 a share and accrued divs. if red. other than through operation of the sinking fund. If red. through the sinking fund the price will be $103.50 and accrued dividends.

The price at which the debentures are to be offered, the details concerning the exchange offer and the underwriting discounts or commissions are to be furnished by amendments to the registration statement.—V. 150, p. 2087.

Chicago Rock Island & Pacific Ry.—*Equipment Trusts Offered*—A group composed of Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc., April 3 offered $2,680,000 equipment trust series S 2¾% (non-callable) equipment trust certificates due $134,000 on Aug. 1 and Feb. 1 from Aug. 1, 1940, to Feb. 1, 1950, inclusive, at prices to yield from 0.25% to 2.40%, according to maturity.

These certificates, issued under the Philadelphia Plan, are guaranteed as to principal and dividends by the railway company and by the trustees of the company in the proceedings for its reorganization. Upon reorganization or termination of the proceedings, the obligations of the trustees under such guaranty are to be assumed as a general obligation by a successor corporation, or by receivers, succeeding to not less than 75% of the owned lines of railroad, or, if not so assumed, these certificates are to become due and payable. The First National Bank of Chicago is trustee.

The Reconstruction Finance Corporation sold the certificates to Salomon Brothers & Hutzler at 103.55 plus interest. The price represented a premium of $95,140 and an interest basis of 2%.—V. 150, p. 2088.

Chicago South Shore & South Bend RR.—*Tenders*—

The First National Bank of Chicago will until 3 p. m. April 18 receive bids for the sale to it of sufficient 3% mortgage bonds, series B, due Jan. 1, 1963, to exhaust the sum of $57,112 at lowest prices offered.—V. 149, p. 723.

City Title Insurance Co.—*Stock Offered*—R. V. Bontecou & Co., Inc., Albany, N. Y., is offering by means of a prospectus 10,000 shares ($5 par) common stock at $8 per share.—V. 149, p. 1470.

Cleveland Graphite Bronze Co.—*Officials Pro moted*—

Promotions among officials of this company were announced on April 1 by President Ben F. Hopkins at the Board of Directors meeting immediately following the annual meeting of shareholders held at Hotel Hollenden.

J. J. McIntyre, Vice-President and General Manager, becomes Senior Vice-President. James L. Myers, Secretary and Treasurer, becomes Executive Vice-President, and Carl W. Johnson, Director of Sales, becomes Vice-President in Charge of Sales.

John V. O. Palm, Chief Engineer, was made Vice-President in charge of engineering and research, and George S. Salzman, Works Manager, becomes Vice-President in charge of manufacturing.

Glen O. Smith, Attorney, has been elected company Secretary. F. H. Standley, Cashier, is now Treasurer. O. W. Berndt, Chief Cost Accountant, becomes Controller, and Wilbur D. Prescott has been made Assistant Secretary-Treasurer.

L. W. Christensen, R. E. Mooney, and Drew McKenna were made Assistant Sales Managers, and L. W. Krumm became Planning Manager.—V. 150, p. 2089.

Columbia Broadcasting System, Inc. (& Subs.)—*Earn.*

Consolidated Income Account for Stated Periods

52 Weeks Ended—	*Dec.* 30, '39	*Dec.* 31, '38	*Jan.* 1, '37
Gross income from sale of facilities, talent and lines	$42,845,394	$32,662,993	$34,239,896
Time disc. and agency commissions	12,420,158	9,597,399	10,410,352
Expenses	23,707,134	18,252,893	18,185,478
Profit	$6,718,101	$4,812,701	$5,644,066
Interest	54,649	49,665	44,324
Depreciation	660,749	593,066	535,153
Federal income tax	1,127,157	767,871	776,636
Surtax on undistributed profit	------	------	120,385
Profit	$4,875,546	$3,402,099	$4,167,568
Miscellaneous income (net)	125,983	139,642	129,999
Net profit	$5,001,529	$3,541,741	$4,297,567
Dividends	2,563,841	2,135,006	3,329,682
Surplus	$2,437,688	$1,406,735	$967,885
Shares class A and B capital stock	1,709,723	1,708,147	1,707,950
Earnings per share	$2.93	$2.07	$2.52

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Consolidated Balance Sheet

Assets—	*Dec. 30 '39* $	*Dec. 31 '38* $	*Liabilities*—	*Dec. 30 '39* $	*Dec. 31 '38* $
Cash	6,318,917	2,041,997	Accts. payable and sundry accruals	2,975,223	1,952,870
U. S. Treas. bills	------	2,000,000	Notes payable	800,000	700,000
Notes & accts. rec	3,432,896	2,519,574	Reserve for Fed'l income taxes	1,127,157	767,871
Inventories	551,970	------	Mtge. payable	1,595,500	d1,361,500
Prpd. ins.,txs.,&c.	479,500	442,586	Serial payments	------	260,417
Deposits	187,522	108,446	Deferred income	40,493	11,504
Other assets rec	54,011	130,815	Res. for conting	279,294	91,821
Inv. in & adv. to affiliated co	83,095	621,562	g Capital stock	4,755,808	4,751,868
Miscell. invest'ts	22,761	25,000	f Capital surplus	63,163	43,463
Fixed assets	6,179,193	4,991,987	Earned surplus	8,729,016	6,291,328
a Goodwill	2,000,116	2,258,362	b Treasury stock (at cost)	*Dr*1,055,671	*Dr*1,055,671
Deferred charges	------	36,640			
Total	19,309,982	15,176,970	Total	19,309,982	15,176,970

a Representing premiums paid for capital stocks of merged subsidiaries formerly consolidated. b 2,850 class A shares and 19,750 class B shares reacquired, at cost. d $14,350 ($17,300 in 1938) current mortgage instalment payable $1,554,150 ($1,354,200 in 1938) not current. f Representing excess of proceeds from sale of option stock over par value thereof. g Par $2.50.—V. 150, p. 1759.

Columbia Gas & Electric Corp.—*To Pay Common Div.*—

Directors on April 4 declared a dividend of 20 cents a share on the corporation's 12,223,256 common shares payable May 15 to holders of record April 20. This is the first common dividend declared by the company since Nov., 1937, when 25 cents per share were distributed, the payment of such dividends having been restricted by the Securities and Exchange Commission until such time as the corporation had accumulated an earned surplus, dating from Dec. 31, 1937, of $9,763,050.

Phillip G. Gossler, Chairman of the Board, in announcing the common dividend, said that the consolidated earnings of the corporation for the first quarter of 1940 "were very favorable and, with one month's results estimated, will exceed $5,000,000 available to the common stock." As of March 31, he added, consolidated earned surplus of the corporation and its subsidiaries since Jan. 1, 1938, after providing for preferred stock dividends for the quarter, should amount to about $15,000,000.

Pointing out that the current common stock dividend is the first such disbursement declared by the corporation since Nov., 1937, Mr. Gossler said that "it seems appropriate in connection with this dividend to review the corporation's situation in some detail for the information of shareholders."

"The directors," he continued, "have availed of the first opportunity within their authority, in complying with the restriction of the Securities and Exchange Commission, to declare a dividend on the common stock to be paid from available earnings. The cash position of the corporation is favorable and there are no bank loans outstanding. Consolidated cash balances of the system on April 1, exceeded $38,000,000, including about $5,000,000 realized from the sale of bonds and held for definite capital expenditures, and cash balances of the parent company exceeding $11,500,000."—V. 150, p. 2089.

Columbia Pictures Corp.—*Removed from Dealings*—

The common stock, without par value, has been removed from dealings on the New York Curb Exchange. The stock has been admitted to dealings on the New York Stock Exchange.—V. 150, p. 1596.

Combustion Engineering Co., Inc. (& Subs.)—*Earns.*

Calendar Years—	1939	1938	1937	1936
Net profit from opers	$56,383	$422,524	$456,790	loss$1,275
Other inc. (less miscell. deductions)	------	85,417	65,821	47,399
Net profit before Fed. income tax	$56,383	$507,941	$522,611	$46,124
Prov. for depreciation	285,576	266,413	236,924	225,689
Exchange loss	d41,516	------	------	------
Interest on funded debt	102,308	95,442	190,600	118,890
Other interest charges	2,302	49,340	39,686	9,443
Prov. for Fed. inc. tax	c4,922	b32,511	a23,407	16,715
Net loss	$380,242	prof$64,236	prof$31,994	$324,612

a Includes $12,386 Federal surtax on undistributed profit. b Provision for Federal and State income taxes. c Provision for Federal and Canadian income taxes. d Exchange loss (unrealized) on net current assets in Canada.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash	$1,167,605	$1,272,364
x Receivables	2,475,698	2,239,276
Inventories	3,088,659	2,390,849
Other assets	19,661	16,932
Prepaid expenses and deferred charges	207,559	118,900
y Property, plant and equipment	3,508,091	3,511,392
Patents, trade-marks & good-will, at nominal value	1	1
Total	$10,467,276	$9,549,715
Liabilities—	1939	1938
Due to the Superheater Co	$1,186,025	$188,957
Accounts payable	570,572	375,493
Accrued wages, commission, taxes (other than Federal, Canadian & State income taxes), &c	430,842	262,673
Reserve for Federal, Canadian & State income taxes	20,391	165,129
Advance payments by customers	298,887	228,942
Reserve for losses on installation contracts in progress & additional costs on completed contracts	23,589	11,310
1st mtge. bonds (held by the Superheater Co.)	5,144,000	5,444,000
Reserve for contingencies	------	121,012
Minority interest in capital stock of a sub. consolidated herein	89,501	89,501
Capital stock (par $1)	154,830	154,830
Deficit	1,372,025	------
Capital surplus	2,248,638	3,879,892
Total	$10,467,276	$9,549,715

x After unearned billings on installation contracts and reserve for bad debts and allowances. y After reserve for depreciation of $3,933,841 in 1939 and $3,689,059 in 1938.—V. 146, p. 2037.

Commonwealth Edison Co., Chicago—*Chairman Outlines Program*—Charles T. Freeman, Chairman, at the annual meeting April 2 said in part:

Charles T Freeman, Chairman, at the annual meeting April 2 said in part:

The year 1939 saw the successful completion of our financial reorganization. One of the results was a substantial decrease in interest charges, which, of course, had a favorable effect on our earnings.

An offset, however, to the saving in interest charges was a reduction in rates, effective in the second quarter in an amount estimated at $2,208,000 annually. This brings the aggregate rate reductions made by our group of companies in the past seven years to more than $10,000,000 annually. In this same period tax provisions increased about $13,000,000 annually.

Another interesting and satisfactory outgrowth of our financial program has been the rapid conversion of debentures into Edison common stock. Of the $129,431,400 of debentures originally issued, more than $88,000,000, or 68%, have thus far been converted into an equal amount of Edison stock, leaving about $41,000,000 of debentures now outstanding. This in effect is equivalent to selling since Sept. 1, 1938, 3,520,000 shares of common stock. In the recent history of utility financing there is no other instance of the issuance of such a sizable amount of common stock to the public.

Since the end of 1936, in effecting the financial reorganization of our group of companies, we have issued a total of nearly $142,000,000 of Edison common stock.

Notwithstanding this large increase in Edison stock, it should be borne in mind that the total consolidated capitalization has not been increased by any appreciable amount as the result of our program. In the main, the effect has been a substitution of Edison stock for previously outstanding senior securities of the company's subsidiaries. This, of course, has greatly strengthened our financial position.

The present consolidated capitalization now consists of: 46% mortgage bonds, 7% convertible debentures and 47% Edison common stock.

Upon the conversion of all the debentures, the capitalization will consist of 46% mortgage bonds and 54% Edison common stock.

During 1939 we were able to make still further progress in the simplification of our corporate structure. The business of our group of properties is now transacted through 10 companies. A year ago there were 12; two years ago, 20.

Our construction program for 1940 is now fully under way. It involves the expenditure of approximately 42 million dollars. The two major projects mentioned in the annual report will provide over 200,000 kilowatts of additional electric generating capacity at Powerton and Northwest stations, approximately half of which is to be ready this fall and the remainder in the fall of 1941.

In addition, studies are being made which contemplate the installation of electric generating capacity of 147,000 kilowatts at Fisk Station, to be ready in 1942. The 25,000-kilowatt unit for Joliet Station of Public Service Co. of Northern Illinois is scheduled for completion by the end of 1941.

Major projects contemplated during the years 1940, 1941 and 1942, together with construction expenditures for replacements and the expansion of the system, involve an aggregate outlay over these years of approximately 100 million dollars. Sufficient funds should be available to meet these expenditures without the need for new financing.

At the present time our total electric generating capacity is 1,866,000 kilowatts. In the winter just past our peak load was 1,542,000 kilowatts. This, however, included a temporary emergency supply to a neighboring utility. Excluding this, our peak load was 1,494,000 kilowatts. The construction program already outlined contemplates that over the next three years approximately 300,000 kilowatts of additional electric generating capacity will become available. This takes into account the retirement of certain older units now available for service which are to be dismantled to make way for the new equipment.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended March 30, 1940 was 149,010,000 kilowatt hours compared with 138,728,000 kilowatt hours in the corresponding period last year, an increase of 7.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	*Kilowatt Hour Output* 1940	1939	*Per Cent Increase*
March 30	149,010,000	138,728,000	7.4
March 23	149,393,000	132,416,000	12.8
March 16	151,563,000	138,411,000	9.5
March 9	150,544,000	139,046,000	8.3

—V. 150, p. 2091.

Community Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Total operating revenues	$3,496,076	$3,432,436	$3,410,222	$3,016,114
Oper., sell., general and administrative expense	1,768,120	1,733,453	1,666,597	1,463,691
Maintenance	283,347	248,776	229,283	187,397
Prov. for renewals and replacements	259,397	273,507	292,704	271,891
Taxes (other than Fed. & State income)	239,256	227,596	228,605	204,756
Net oper. revenues	$945,956	$949,102	$993,031	$888,377
Net from merchandising, &c., operations	15,062	*Dr*21,359	25,087	38,372
Bal. avail. for int., &c.	$961,018	$927,742	$1,018,119	$926,749
Interest on bonds	332,546	335,925	341,694	349,771
Amort. of debt disct. & expense	6,818	------	------	------
Sundry int. paid public —net	11,748	11,922	9,291	8,957
Prov. for Federal & State income taxes	16,530	25,761	24,109	6,967
Net income	b$593,375	$554,132	$643,023	$561,052
Common dividends	381,550	355,071	355,490	a349,623

a There were preferred dividends of $14,275 paid in 1936. b Earnings per share on common stock in 1939 was $3.34, in 1938, $3.13.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed assets (net)	12,792,792	12,478,009	a Common stock	4,436,625	4,436,625
Funds with trustee under mortgage	2,751	715	Funded debt	6,600,000	6,659,600
Sec. inv. (at cost)	6,334	10,876	Accts. pay.—trade	101,964	89,903
Cash	906,749	1,073,172	Consumers' dep.	275,639	270,440
Accts. rec.—trade (net)	398,805	482,207	Unredeemed ice coupons	625	1,057
Inventories	283,570	303,149	Accrued liabilities	190,932	105,252
Ins., &c., deposits	5,941	4,849	Other curr. liabil.	4,633	4,619
Deferred charges	260,829	38,281	Res. for conting	1,786,531	1,778,041
			Contribs. for line extensions	20,793	17,516
			Earned surplus	1,240,029	1,028,204
Total	14,657,772	14,391,258	Total	14,657,772	14,391,258

a Represented by 177,465 no par shares.—V. 150, p. 685.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ended March 31, amounting to 143,100,000 kwh., compared with 141,400,000 kwh. for the corresponding week of 1939, an increase of 1.2%.—V. 150, p. 2092.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Sub.)—*Earnings*—

Period End. Feb. 29—	1940—2 *Mos.*—	1939	1940—12 *Mos.*—	1939
Electric oper. revenues	$4,879,661	$4,462,881	$27,210,533	$25,121,656
Gas operating revenues	1,831,509	1,672,905	9,162,845	8,859,738
Steam heating oper. revs	287,133	240,215	833,865	750,556
Total oper. revenues	$6,998,303	$6,376,000	$37,207,242	$34,731,950
Operating expenses	3,681,535	3,254,085	19,661,582	18,626,467
Depreciation	677,476	607,762	3,457,490	3,351,176
Taxes	1,032,044	974,241	5,383,828	5,069,177
Operating income	$1,607,248	$1,539,913	$8,704,342	$7,685,131
Other income	106,470	108,109	655,966	739,027
Gross income	$1,713,718	$1,648,021	$9,360,309	$8,424,158
Int. & amortiz. of disc't, prem. & exp. on bonds	391,664	389,362	2,363,850	2,428,557
Other deductions	27,062	8,991	145,304	59,700
Net income	$1,294,992	$1,249,668	$6,851,155	$5,935,901
Divs. on preferred stock	167,191	185,886	1,023,428	1,115,315
Divs. on common stock	700,438	700,438	4,202,629	4,202,629
Balance	$427,363	$363,344	$1,625,098	$617,957
Earns. per sh. of com.	$0.97	$0.91	$4.99	$4.13

—V. 150, p. 1429.

Continental Motors Corp.—*Earnings*—

3 *Mos. End. Jan. 31*—	1940	1939	1938	1937
Net loss after deprec., devel. exps., taxes, &c.	x$94,875	$141,664	$160,728	$36,414

x Profit before Federal taxes.—V. 150, p. 836.

Decca Records, Inc.—15-*Cent Common Dividend*—

Directors on April 2 declared a quarterly dividend of 15 cents per share on the common stock, payable May 28 to holders of record May 14. Dividend of 20 cents was paid on Feb. 27, last and dividends of 30 cents were paid in April and August of 1939.—V. 150, p. 1431.

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Crosley Corp.—*New Directors*—
James D. Shouse and Raymond C. Cosgrove were elected directors of this corporation at the annual meeting held March 26.—V. 150, p. 2092.

Detroit Michigan Stove Co.—*Initial Preferred Dividend*
Directors have declared an initial dividend of $1 per share on the 5% preferred stock, payable April 25 to holders of record April 15.—V. 149, p. 2229.

Detroit Steel Products—*Listing and Registration*—
The New York Curb Exchange approved the company's application to list 200,395 shares of the new common stock, par $10, which were issued on a share for share basis for the no par value common stock. The new common stock has been admitted to listing and registration and the old common stock has been removed.—V. 150, p. 2094.

Divco-Twin Truck Co.—*Patent Suit Settled*—
Company announced that the Federal Motor Truck Co. of Detroit, Mich., has settled for past infringements on certain of Divco's patents on stand-drive vehicles. In the settlement agreement the Federal company has acknowledged the validity of the principal Divco patents on stand-drive vehicles and has agreed that it will not make any vehicle of this type infringing said patents during the life thereof.—V. 150, p. 1761.

Due West Ry.—*Abandonment*—
The Interstate Commerce Commission on March 25 issued a certificate permitting the company to abandon, as to interstate and foreign commerce, its entire line of railroad, extending from a point east of Due West to Donalds, approximately 4.5 miles, all in Abbeville County, S. C.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—11 *Mos.*—	1938
Gross earnings	$44,328	$38,618	$498,342	$508,660
Operating expenses	18,689	17,455	184,589	171,365
Net earnings	$25,639	$21,163	$313,753	$336,695

—V. 150, p. 1762.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenue	$602,498	$559,743	$1,206,259	$1,146,025
Operating expenses	715,227	622,054	1,416,342	1,248,255
Operating loss	$112,729	$62,311	$210,083	$102,230
Other income	1,534	909	3,258	1,808
Other expense	52,268	55,119	107,192	110,382
Deficit	$163,463	$116,521	$314,017	$210,804

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other nonoperating adjustments.—V. 150, p. 1598.

Eastman Kodak Co. (& Subs.)—*Earnings*—

Period—	52 *Weeks* *Dec. 30 '39*	53 *Weeks* *Dec. 31 '38*
Net sales	$140,331,990	$128,262832
Cost of sales and expenses	105,421,289	100,875,682
Depreciation	7,979,314	7,143,002
Income from operations	$26,931,387	$20,244,148
Interest and dividends	542,591	658,072
Net profit on sales of securities	23,323	18,727
Other income	269,113	76,774
Total income	$27,766,414	$20,997,721
Other charges	1,009,165	504,257
Prov. for U. S. and foreign income taxes	5,219,672	3,451,666
Net profit for the year	$21,537,577	$17,041,798
Dividends—Preferred, 6%	369,942	369,942
Common, $6 per share	14,518,440	13,505,526
Earnings per share on common stock	$8.55	$7.54

Note—For purposes of comparison, figures in respect of the subsidiary companies in Germany are omitted in 1938.

Consolidated Balance Sheet

Assets—	*Dec. 30, '39* $	*Dec. 31, '38* $	*Liabilities*—	*Dec. 30,'39* $	*Dec. 31,'38* $
Cash in banks & on hand	27,491,119	11,893,584	Accts. pay. and accrued liab.	7,534,303	6,213,178
Marketable bds. and stocks	21,929,887	8,695,939	Wage div. pay.	2,327,577	2,144,334
Accts. & bills receiv. (less res.)	17,295,649	17,240,656	Prov. for taxes	7,930,541	6,821,644
Inventories	47,929,355	47,860,011	Foreign bills disc	3,457,999	1,559,005
Invest. in sub. cos. not consol	5,710,437	------	Divs. payable	3,806,505	3,468,868
Invest. & advs.	3,532,306	4,264,427	Workmen's compen. & sundry insur. reserves	1,310,778	1,256,339
zL'd, bldgs., mach'y & equip.	88,817,420	86,383,735	Res. for contng.	10,313,234	8,611,206
Prepd. ins., taxes and other deferred charges	905,454	723,548	Misc. reserve	x175,000	------
			6% cum. pf. stk. ($100 par)	6,165,700	6,165,700
			y Common stock	99,040,520	90,036,840
			Paid-in surplus	19,273,502	------
			Earned surp.	52,275,968	50,784,786
Total	213,611,627	177,061,899	Total	213,611,627	177,061,899

x Reserve for intercompany profit in inventories of affiliated and subsidiary companies not consolidated. y Represented by 2,476,013 (2,250,921 in 1938) no par shares, excluding 12,229 treasury shares. z After reserve for depreciation and obsolescence of $73,295,193 in 1939 and $69,879,344 in 1938.—V. 150, p. 2095.

Ebasco Services Inc.—*Weekly Input*—
For the week ended March 28, 1940, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subsidiaries of—	1940	1939	—*Increase*— *Amount*	%
American Power & Light Co	119,662,000	106,774,000	12,828,000	12.0
Electric Power & Light Corp	57,851,000	50,750,000	7,101,000	14.0
National Power & Light Co	77,738,000	78,538,000	d800,000	d1.0

d Indicates decrease.
The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 2095.

Eisler Electric Corp.—*Name Changed*—
By a vote of approximately 57 to 1, stockholders of this corporation on April 2 voted to change the corporate name to *Callite Tungsten Corp.*, at their annual meeting held at Wilmington, Del.
Charles H. Kraft, President, stated that new stock certificates of Callite Tungsten Corp. would be exchanged for stock certificates of Eisler Electric Corp. after May 1, 1940.—V. 150, p. 1598.

Eitingon Schild Co., Inc.—*Polish Claims Given to Reich Government—Stock to Be Removed from List*—
The "Wall Street Journal" March 29 stated:
As recently as last December, an unofficial report made to this company stated that its Polish plant was operating, although on a curtailed basis due to a coal shortage at that time.
Meanwhile, Eitingon has received word from the State Department that its claim on these properties had been presented to Berlin. In the annual report for the November, 1938, fiscal year, the company valued its total assets in Poland at $1,907,976.
The Committee on Stock List of the New York Stock Exchange is to hold a hearing on April 22 to consider the advisability of making an application to the Securities and Exchange to strike the common stock from listing and registration on the Exchange. The reason for the hearing is due to the fact that Eitingon has advised the Exchange that its operations have practically ceased. The date, April 22, was selected because at that time the Eitingon annual report for the 1939 fiscal year ended Nov. 30 is expected to be available.—V. 150, p. 432.

Electric Auto-Lite Co.—*Directorate Increased*—
Stockholders increased company's board of directors to nine members at annual meeting held March 26 by adding Frank J. Kennedy, of Toledo.—V. 150, p. 2095.

Electric Bond & Share Co.—*Files Answer with SEC*—
The company, one of the two first utility holding companies cited by the Securities and Exchange Commission to show cause why it should not be compelled to take steps to provide for integration of its various operating properties in accordance with provisions of the Public Utility Act of 1935, on April 3 filed an answer to the show-cause order. The SEC 's original order to the company, which was issued concurrently with the order effecting Engineers Public Service Co., called for the filing of answers to the order on or before April 6.—V. 150, p. 1433.

Electric Household Utilities Co.—*To Pay 10-Cent Div.*—
Directors have declared a dividend of 10 cents per share on the common stock, payable April 25 to holders of record April 10. This will be the first dividend paid on the common shares since Jan. 25, 1937, when 25 cents was distributed.—V. 149, p. 1913.

Elgin Joliet & Eastern Ry.—*Bonds Called*—
All of the outstanding 4½% first mortgage gold bonds, due June 1, 1969 of the Chicago Lake Shore & Eastern Ry. Co. have been called for redemption on June 1 at 110 and accrued interest. Payment will be made at the New York Trust Co.
All of the outstanding 5% first mortgage gold bonds due May 1, 1941 have been called for immediate redemption at par and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

ICC Sanctions Grain Rate Cuts—
The Interstate Commerce Commission has authorized the *Illinois Centra Railroad* and this railway to make reductions ranging up to 20% in their freight rates on grain from points in Illinois to New Orleans, La., and Gulfport, Miss., for export.
The present export rates on grain from Illinois to New Orleans range from 19 to 29 cents a 100 pounds while the new rates will be from 18 to 23 cents. The Commission said reductions of six cents a 100 pounds would predominate.
The combination truck-barge rates from Illinois points to New Orleans now range from 12.67 to 15.84 cents a 100 pounds.—V. 150, p. 2096.

Equitable Office Building Corp.—*Debentures Called*—
A total of $198,000 35-year 5% sinking fund debentures have been called for redemption on May 1 at par and accrued interest. Payment will be made at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 150, p. 1434.

Fairbanks, Morse & Co.—*New Director*—
Philip F. La Follette, former Governor of Wisconsin, and now a practicing lawyer in Madison, Wis., was on March 27 elected a director of this company at the annual stockholders' meeting. William S. Covington also was elected a director.—V. 150, p. 1765.

Farr Alpaca Co.—*Mills Sold*—
The "Boston News Bureau" of April 1 reported that negotiations have been completed whereby new interests close to Berkshire Fine Spinning Associates have purchased three mills from a newly organized subsidiary of Farr Alpaca Co. for $675,000 cash, an amount equal to approximately $4.80 per share on the latter's 140,000 shares. Berkshire will operate one of the mills, employing 750 people on a two-shift basis.
In accordance with authorization of a special stockholders' meeting in February, Farr Alpaca Co. organized a subsidiary, F. A. Properties, Inc., to which it conveyed three plants, known as Numbers 1, 2 and 4. Stock of this subsidiary has now been purchased by Oldwood, Inc., a Maine corporation formed by interests close to Berkshire Fine Spinning Associates.
Within a few days the Berkshire company will take over the No. 4 plant, a spinning mill, and will utilize it to produce yarns for the other Berkshire plants throughout New England. Oldwood, Inc. will hold No. 1 plant, a worsted unit, but will not operate. It will sell the unit as a whole, or will sell the machinery in it. Also Oldwood, Inc. will hold No. 2 plant a dyeing and finishing unit, now being operated by Farr Alpaca to run out orders. There is some possibility that this plant can be sold as a going concern, as two or three parties are looking it over. Oldwood will not operate it.
A tax settlement, upon which negotiations with Berkshire were conditioned, has been effected. Taxes for 1938 and 1939, amounting to approximately $111,000, on the three mills sold to Oldwood, Inc. were abated by the City of Holyoke when these properties were owned by Farr Alpaca. Farr Alpaca Co. has retained three parcels, the top mill, the auditorium and Falco Field, an athletic field, these three having an assessed valuation of $329,000. The company has made an agreement with the city whereby it will maintain the properties until such time as they can be sold at a price satisfactory to the city, and when a sale takes place, the proceeds will accrue to the city.—V. 150, p. 1434.

Federal Water Service Corp.—*Plan Filed with SEC*—
The Securities and Exchange Commission April 1 announced that Utility Operators Co. and its subsidiary, Federal Water Service Corp., had filed applications (Files 34-41 and 70-28) under the Holding Company Act regarding a plan of reorganization providing for the merger of the parent company into the subsidiary company. Upon consummation of the plan the name will be changed to *Federal Water & Gas Corp.*
Federal Water Service also filed an amended plan (File 34-9) (the original plan was filed Nov. 8, 1937) which provides for the issuance of a maximum of 1,058,269 shares ($12 par) common stock for its preferred stock and class A stock as follows:
7 shares of common for each share of $7 preferred;
6½ shares of common for each share of $6.50 preferred;
6 shares of common for each share of $6 preferred;
4 shares of common for each share of $4 preferred;
1 share of common for each 10 shares of class A.
No shares of the new common stock will be issued to holders of the company's class B voting stock, all of which is owned by Utility Operators Co., nor will any of the new stock be issued for arrearages, at Dec. 31, 1939, of $8,259,042 on the preferred stocks and $9,479,583 on the class A stock. Investors in Utility Operators Co., will participate in the plan only through the ownership of 6,536 shares of various issues of preferred stock held by the parent company.
The plan also provides for the elimination of all deficits in the company's earned surplus and capital surplus so that dividend payments can be resumed out of future earnings. It also provides for a restatement of the value of the company's investment.—V. 150, p. 2097.

Federated Department Stores, Inc.—*25-Cent Div.*—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 30 to holders of record April 20. Dividend of 50 cents was paid on Jan. 30, last and regular quarterly dividends of 25 cents were paid during 1939 and on Dec. 20 and Oct. 31, 1938 and in each of the three preceding quarters.—V. 150, p. 127.

Fisk Rubber Corp.—*Removed from Dealings*—
The New York Curb Exchange has removed from dealings, the common stock, par $1. The transfer books for the common stock were permanently closed April 1. An initial liquidating distribution at the rate of one-quarter share of common stock of United States Rubber Co. and $6 in cash per share of Fisk common stock was paid commencing April 2, to the holders of each share of common stock of Fisk Rubber Corp. upon surrender of certificates therefor.—V. 150, p. 1933.

Flintkote Co. (& Subs.)—*Earnings*—

Period—	12 *Weeks* *Mar. 23, '40*	*Mar. 25, '39*	52 *Weeks* *Mar. 23, '40*	*Mar. 25, '39*
Net sales	$3,130,884	$2,850,117	$17,444,915	$15,164,642
x Net income	114,318	102,494	1,444,207	910,915

x After Federal, State and foreign taxes.—V. 150, p. 1135.

Florence Stove Co.—*Registers with SEC*—
See list given on first page of this department.—V. 150, p. 2097.

Florida Public Service Co.—*Tenders*—
The Florida National Bank of Jacksonville will, until April 19, receive bids for the sale to it of sufficient first mortgage 4% bonds series C, due 1955 to exhaust the sum of $28,647 at lowest prices offered.—V. 150, p. 1277

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(Robert) Gair Co., Inc.—*Profit-Sharing Plan Voted—New President—*

A profit sharing plan for officers and departmental executives of this company, whereby this group would receive up to 25% of profits in excess of $750,000 after provision for income note interest, was approved by stockholders of the company at the annual meeting held March 29.

Stockholders also approved the selection by the board of directors of George E. Dyke as President and director of the company. Under the terms of Mr. Dyke's five-year contract, he will receive a salary of $4,000 per month and in addition, 15% of consolidated net profits of the company in excess of $1,000,000. His total remuneration in any one year, however, cannot exceed $96,000.—V. 150, p. 1933.

Fruehauf Trailer Co.—*Preferred Stock Offered*—Lehman Brothers and Watling, Lerchen & Co. headed a banking group that offered April 3 40,000 shares ($100 par) cumulative 5% convertible preferred stock at $100 per share. Other members of the offering group include Goldman, Sachs & Co., F. S. Moseley & Co. and Stern, Wampler & Co., Inc.

Convertible into common stock at any time prior to redemption at the conversion price of $36 per share of common stock, provision being made for adjustment of the conversion price in certain events. Cumulative dividends from the date of issuance, payable June 1, 1940, and quarterly thereafter. Entitled in preference to the common stock, to the prevailing redemption price per share upon voluntary liquidation, and to $100 per share upon involuntary liquidation, plus accrued dividends in either case. Red. in whole or in part, at any time on not less than 60 nor more than 70 days' notice, at $110 per share on or before March 1, 1942; at $107.50 per share if red. thereafter and on or before March 1, 1945; at $106.50 per share if red. thereafter and on or before March 1, 1946; at $105.50 per share if red. thereafter and on or before March 1, 1947; at $104.50 per share if red. thereafter and on or before March 1, 1948; at $103.50 per share if red. thereafter and on or before March 1, 1949; and at $102.50 per share if red. thereafter, plus accrued divs. in each case. Annual sinking fund, commencing Jan. 1, 1941, of 15% of consolidated net income, after deducting preferred dividends during the preceding fiscal year, or $120,000, whichever shall be greater, limited to $400,000 with respect to any one year, to purchase or redeem shares of the preferred stock.

Business—Company was incorporated in Michigan, Feb. 27, 1918, as successor to a business established by August C. Fruehauf in 1897. It is at present the largest manufacturer of commercial trailers in the United States. The business done consists primarily of the manufacture, assembly, sale and distribution of commercial trailers and parts and accessories therefor. In order to meet the varying requirements of different types of businesses the company produces trailers in many different body and chassis designs with load capacities varying from two tons to 50 tons. The more important types of trailers now produced by the company are the van, refrigerator, and tank trailers. Company and its subsidiaries sell both new and used trailers, the used trailer business being limited to the sale of repossessed trailers, and trailers accepted as part payment in connection with the sale of the products of the company and its subsidiaries.

The manufacture and assembly operations are carried on in the company's Detroit factory and in the factories of its subsidiaries, Fruehauf Trailer Co. of Calif., Fruehauf Trailer Co. of Canada, Ltd., and Fruehauf Trailer Co. of Kansas, Inc. Fruehauf Trailer Co. of Louisiana is engaged primarily in the manufacture and assembly of certain special types of trailers. Company also operates an assembly plant at Richmond, Va.

The required material in connection with the manufacture of the products of the company and its subsidiaries is obtained in the open market except material obtained pursuant to contracts with Detroit Compensating Axle Corp. and Edward G. Budd Manufacturing Co.

Company and its subsidiaries sell and distribute their products primarily through 62 branches operating in 26 States; 57 of these branches are operated by the company directly; four of these branches are operated by Fruehauf Trailer Co. of Calif. and the branch in Canada is operated by Fruehauf Trailer Co. of Canada, Ltd. All of these branches are equipped to service trailers produced by the company and its subsidiaries. Company also sells and distributes its products through seven distributors which are not affiliated with the company, operating in territories which are not served by any branches of the company or its subsidiaries.

A substantial portion of the sales by the company and its subsidiaries are financed on a time payment basis, the deferred payments being secured by conditional sales contracts or chattel mortgages. Approximately 51% of the amount, in dollars, of sales of the company and its subsidiaries for the year 1939 was financed on a time payment basis.

Capitalization—Capitalization of the company as of April 2, 1940, is as follows:

Title of Issue—	*Authorized*	*Outstanding*
10-yr. 4½% s. f. deb. notes, due Apr. 1, 1947	$1,500,000	a$1,326,000
5% conv. pref. stock. (par $100)	40,000 shs.	None
Common stock (par $1)	b600,000 shs.	c399,400 shs.

a Concurrently with the delivery by the company of the securities now offered company will deposit in trust with the Detroit Trust Co., trustee, for the 10-year 4½% sinking fund debenture notes, funds sufficient to discharge the entire outstanding issue, and will irrevocably vest Detroit Trust Co. as such trustee with power to take all steps necessary to the call or redemption of such issue as promptly as possible thereafter. As the result of the deposit in the sinking fund made as of April 1, 1940, there are outstanding as of that date $1,280,000.

b 111,200 of these shares are reserved by the company for issue solely upon conversion of the shares of 5% convertible preferred stock now offered.

c The capital stock liability as stated in the balance sheets included in the prospectus is $399,400.

Note—The capitalization of the company as of Dec. 31, 1939, was the same as stated above with the exception of the 40,000 shares of 5% convertible preferred stock, now authorized but unissued.

Underwriting—The respective name of each principal underwriter and the respective amounts underwritten are as follows:

Name—	*Shares*	*Name*—	*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
F. S. Moseley & Co	5,000	G. M.-P. Murphy & Co	1,000
Stern, Wampler & Co., Inc	5,000	Wertheim & Co	1,000
First of Michigan Corp	3,000		

No firm commitment to take the issue has been made.

Purpose—The estimated net proceeds that will be received by the company after deducting expenses (estimated at $46,420) will be $3,813,580. Such proceeds will be used, in part, for the redemption, of all the outstanding 10-year 4½% sinking fund debenture notes, due April 1, 1947. The amount estimated for this purpose is $1,306,000, subject to variation. The balance of the proceeds will be used for general corporate purposes and for working capital.

Consolidated Income Statement Years Ended Dec. 31

	1939	1938	1937
a Net sales	$14,878,640	$6,572,788	$9,582,348
Cost of products sold	9,946,395	4,781,722	6,988,158
Selling, administrative & gen. exps	2,896,105	1,739,705	2,307,161
Operating profit	$2,036,139	$51,360	$287,028
Other income	476,355	383,989	460,916
Total income	$2,512,495	$435,350	$747,945
Interest on debenture notes	59,702	63,320	42,750
Interest on other long-term debt	7,120	7,810	2,056
Interest on current debt	57,121	15,816	50,337
Amortiz. of discount on deb. notes	7,500	7,500	5,625
Prov. for doubtful notes & accounts	48,569	27,323	31,268
Discounts allowed	1,354	847	1,242
Miscellaneous	8,032	4,087	392
Net loss of Canadian sub. (not consol)	28,655	------	------
Federal inc. & excess-profits taxes	465,400	42,013	90,074
Federal surtax on undist. profits	------	------	10,468
Dominion of Canada income taxes	------	2,293	2,871
Net profit	$1,829,040	$264,337	$510,859
Preferred dividends	------	------	5,162
Common dividends	399,850	100,000	408,028

a Including sales in the amount of $114,109 for the year ended Dec. 31, 1939, to Canadian subsidiary not consolidated.

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$819,542	Notes payable to banks	$4,900,000
Trade notes & accts. receiv'le	7,467,073	Accounts payable	1,805,299
Inventories	3,955,903	Accrued liabilities	47,777
Investments & other assets	394,388	Federal taxes 1939—est	465,400
Property, plant & equipm't	a2,024,427	Purchase contract liability	134,656
Patents	1	4½% sink. fund deb. notes	1,326,000
Deferred charges	153,736	Reserves	333,312
		Deferred finance revenue	381,041
		Common stock (par $1)	399,400
		Capital surplus	1,818,616
		Earned surplus	3,203,570
Total	$14,815,073	Total	$14,815,073

a After depreciation of $967,018.

Stock Listed on Curb—

The New York Curb Exchange has approved the listing of 111,200 additional shares of common stock, par $1, upon official notice of issuance. —V. 150, p. 2097.

Fyr-Fyter Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1939	1938
Net sales billed	$646,829	$665,146
Cost of goods sold	339,434	364,826
Selling and administrative expense	267,501	287,233
Net profit on sales	$39,893	$13,086
Other income	5,915	8,717
Total income	$45,808	$21,803
Deductions from income	9,257	6,757
Prov. for Federal income & undistrib. profits tax	6,617	2,601
Net income after providing for Federal taxes	$29,933	$12,445

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on deposit & on hand	$125,931	$132,047	Accounts payable	$26,371	$31,943
Securities at cost	34,586	34,718	Accr. dealers' and distrib. profits	17,630	16,740
Notes & acc'ts rec.	97,227	94,731	Accrued Fed. taxes	10,219	5,867
Inventories	164,143	155,543	Other accr. items	1,880	1,826
Bldgs. & equip.	432,387	419,369	Res. for doubtful accounts	13,408	12,383
Patents	10,257	10,033	Res. for sales tax assessment	2,083	------
Goodwill	1	1	Res. for deprec.	196,310	186,193
Deferred charges	12,262	9,886	a Capital stock	443,500	443,500
Treas. stock cl. A (1,554¾ shares)	22,489	22,480	Surplus	187,882	180,357
Total	$899,287	$878,812	Total	$899,287	$878,812

a 20,000 shares preference class A, no par; 40,000 shares class B, no par. —V. 149, p. 4029.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$294,657	$278,865	$3,766,878	$3,585,704
Operation	150,393	140,624	1,862,560	1,755,856
Maintenance	42,861	46,794	552,368	501,323
Taxes	38,779	35,860	472,633	429,742
Net oper. revenues	$62,623	$55,586	$879,317	$898,783
Non-oper. income (net)	539	294	3,148	4,049
Balance	$63,162	$55,880	$882,465	$902,832
Retirement accruals	30,976	34,152	373,212	382,520
Gross income	$32,187	$21,729	$509,253	$520,312
Int. on bonds—Houston Electric Co	13,501	13,396	161,685	164,141
Int. on eqpt. notes, &c.	2,992	3,352	35,909	30,397
Amort. of debt expense	242	271	2,982	3,378
Balance	$15,451	$4,709	$308,677	$322,396
Interest paid on G.-H. Co. sec'd 6% inc. bonds	------	------	------	31,693
Net income			$308,677	$290,702
Dividends declared			43,811	------

Note—Net income for the above 12 months' periods includes net income of Houston Electric Co. in the amounts of $257,197 and $236,087, respectively.—V. 150, p. 1765.

Gannett Co., Inc.—*May Create New Stock*—

Class A common stockholders at a special meeting on April 18 will consider creation of a new class of preferred stock to be designated participating preferred stock which will be subordinate to the preferential rights of the outstandig convertible preferred stock, but ranking ahead of the class B common stock into which outstanding preferred stock is convertible. —V. 150, p.1765.

Gaylord, Inc., Los Angeles, Calif.—*Time Extended*—

The voting trustees announce that the expiration date of the offer made by Barney Goodman to purchase the Gaylord Apartment Hotel has been extended to May 15, 1940, in order to give bondholders who have not replied to former communications the further opportunity of either accepting or rejecting his offer. Due to the expiration dates on the consents signed by bondholders, and the time required to file the necessary legal documents should the sale be consummated, it will be impossible to grant any further extensions of time to Barney Goodman.

So far, the voting trustees have received consents from owners and holders of approximately 60% of the principal amount of outstanding bonds, and dissents from approximately 10%. The voting trustees aer; T. R. Cadwalader, H. H. Cotton and F. E. Harris.

General American Investors Co., Inc.—*Earnings*—

Income Account for 3 Months Ended March 31

Period End. Mar. 31—	1940	1939	1938	1937
Total income	$262,280	$219,365	$192,936	$281,817
Int., amortiz., taxes, &c.	144,285	132,239	138,378	146,608
Net income	$117,994	$87,126	$54,558	$135,209
Divs. on pref. stock	108,000	111,000	114,000	117,000

Notes—(a) Net profit from sale of securities (on the basis of first-in, first-out), $162,988; less—provision for taxes thereon, $11,516; net profit credited to special account under surplus, $151,472. (b) Aggregate unrealized appreciation in value of securities as compared with cost, March 31, 1940, $3,605,409; Dec. 31, 1939, $3,845,294; decrease, $239,886; deduction for taxes (other than the excess profits tax) at present rates on appreciation, if realized, March 31, 1940, $663,000; Dec. 31, 1939, $745,000; decrease, $82,000; decrease in appreciation after deduction for taxes, $157,886.

Comparative Balance Sheet March 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Securities owned at cost	24,611,511	d24052,987	6% pref. stock	3,600,000	3,700,000
Cash	1,707,110	2,744,857	b Common stock	1,300,220	1,300,220
Rec. for sec. sold	60,752	------	25-yr. 5% debs	6,600,000	6,600,000
Dividends received and interest accrued	116,690	99,780	Int. accrd. on debs	55,000	55,000
Deferred charges	93,720	101,640	Reserve for taxes	78,000	216,000
			Pref. divs. payable	108,000	111,000
			Pay. for sec. pur.	33,672	------
			Capital surplus	14,264,031	14,363,022
			Profit on secs. sold	380,695	304,689
			Undistrib. income	170,166	349,334
Total	26,589,784	26,999,265	Total	26,589,784	26,999,265

b Represented by 1,300,220 no par shares. d The value of securities owned, at bid prices, was, as of March 31, 1939, as follows: Bonds, $1,066,620; pref. stock, $2,797,550, and common stock of $24,352,750.—V. 150, p. 277.

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General Alloys Co.—*Options Extended*—
At the adjourned annual meeting of stockholders, held March 11, it was voted to ratify and approve the action of the board of directors in extending for an additional period of two years the option contained in the warrants issued by the company to purchase 17,500 shares of common stock at $5 per share, so that they shall expire at midnight Dec. 31, 1941.—V. 150, p. 2, 97.

General Banknote Corp.—*Stock Offered*—Neelands & Platte, New York, are offering at $2.50 per share 40,000 shares of common stock (par $1). Stock is offered as a speculation.

Corporation was organized April 20, 1937 in New York by the consolidation of another New York corporation of the same name and General Banknote Engineering Corp. (N. Y.). The manufacturing plant of the corporation is located at 1160 University Avenue, Rochester, N. Y.

The general character of the business is printing stock certificates, bonds, stamps, banknotes, letters of credit, labels, &c., from intaglio or engraved plates. Corporation has not heretofore engaged in commercial operations, but a start has been made, and the corporation is engaged in filling an order for 30,000 liquor license forms. In addition thereto, the corporation has received several requests for estimates and samples of labels, stamps, certificates, &c., on which bids have been submitted.

Capitalization—The authorized capital stock consists of 300,000 shares (par $1). The total number of shares of stock issued and outstanding, as of Dec. 31, 1939, was 70,889.

At a special meeting held Aug. 4, 1939, the stockholders adopted a resolution authorizing the filing of a certificate of amendment fixing the authorized capital of the corporation at $300,000 common stock (par $1). Prior thereto, the corporation was authorized to issue 600,000 shares of common stock, (par one cent per share), of which number there were issued and outstanding 464,602 shares. By this amendment the old common stock (par value one cent) was changed into one-tenth of a share of the new common stock (par $1) and accordingly, the new stock has been issued on the basis of one share of the new common stock (par $1) for 10 shares of the old common stock (par value one cent).

As of Aug. 4, 1939, the corporation had issued and outstanding $60,000 five-year 5% cumulative income notes the proceeds of which had been used for the installation of the hydrostatic press and the purchase and installation of additional machinery and equipment and general expenses. These notes have been retired by the corporation through the issuance of 12,000 shares of the common stock ($1 par value) on the basis of twp shares common stock for each $10 in income notes.

Upon the completion of the sale and distribution of the 40,000 shares of common stock ($1 par) corporation will have issued and outstanding, 98,775 shares of common stock.

Underwriting—The underwriters, Neelands & Platte, New York, have the limited right to sell for the account of the corporation 38,000 shares of common stock at the net price to the corporation of $2 per share or a total of $76,000. The difference between the offering price and the net to the corporation (i. e. 50c. per share) represents the underwriters' selling commission.

Upon completion of the sale and distribution of 38,000 shares, corporation has agreed to issue 2,000 shares to the underwriters as additional compensation for their services in connection with this offering.

Purpose—The net proceeds, amounting to not less than $75,000, will be used for the following purposes: (a) Payment of liabilities of the corporation, $22,890; (b) repurchase of stock, $30,285; (c) working capital, $21,824. —V. 147, p. 572.

General Electric Co.—*Orders Received*—
Orders received by this company in the first quarter of 1940 amounted to $197,490,047, compared with $86,882,953 for the corresponding period in 1939, an increase of 12%, President Charles E. Wilson announced on April 4,.—V. 150, p. 2098.

General Investors Trust—*To Pay Six-Cent Dividend*—
The directors have declared a dividend of six cents per share on company's shares of beneficial interest, par $1, payable April 20 to holders of record April 1. This compares with eight cents paid on Dec. 28, last; six cents paid on Oct. 2, last; five cents paid on June 15, last; three cents on March 15, 1939; six cents on Dec. 20, 1938; four cents on Sept. 15, 1938; three cents on June 15, 1938, and two cents on March 15, 1938.—V. 149, p. 4029.

General Mills, Inc.—*Common Dividend*—
The Executive Committee of the Board of Directors, on March 29, declared a dividend of $1 per share and an additional dividend of 37½ cents per share upon the common stock of the company, both payable May 1, to stockholders of record at the close of business April 10.

Previously regular quarterly dividends of 87½ cents per share were distributed.—V. 150, p. 1435.

General Printing Ink Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$9,982,477	$9,372,042	$11,102,033	$10,135,026
Cost of goods sold, selling and general expense	8,966,969	8,592,045	9,719,629	8,801,884
Profit from operations	$1,015,509	$779,996	$1,382,404	$1,333,142
Other income credits	69,825	20,383	174,152	184,794
Gross income	$1,085,334	$800,379	$1,556,556	$1,517,936
Cash discount on sales	------	------		115,558
Prov. for doubtful accts.	------	------	160,885	15.018
Miscellaneous charges	------	------		2,020
Federal capital stock tax	------	------		12,700
Prov. for Fed. inc. tax	190,966	136,712	x214,904	194,836
Net income for year	$894,368	$663,667	$1,180,768	$1,177,803
Preferred dividends	204,696	204,696	205,896	205,896
Common dividends	588,112	367,980	772,758	919,950
Balance, surplus	$101,560	$90,991	$202,114	$51,957
Shares of common stock	735,000	735,960	735,960	183,990
Earned per share	$0.94	$0.62	$1.32	$5.28

x Includes $17,868 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,313,208	$1,096,379	Accounts payable	$447,118	$346,086
Notes & accep. rec.	224,264	273,258	Divs. payable	51,174	51,174
Cust'rs accts. rec.	1,328,459	1,192,025	Fed'l income taxes	277,201	216,191
Other accts. rec.	29,083	28,697	Other accruals	103,891	91,575
Accrued int. rec.	5,405	6,193	Deferred income	------	7,988
Inventories	1,995,316	1,826,997	z $6 pref. stock	3,411,600	3,411,600
Investments	28,539	328,924	a Common stock	735,000	735,960
Deposits with mutual insur., &c.	37,118	36,002	Capital surplus	------	158
Cash res. for pur. of pf. stk. under retire. provision	45,000	45,000	Profit and loss surplus	2,037,349	1,942,006
x Land, buildings, mach'y & equip.	1,892,952	1,806,394			
Deferred charges	163,990	162,869			
Total	$7,063,333	$6,802,738	Total	$7,063,333	$6.802,738

x After reserves for depreciation of $2,843,849 in 1939 and $2,768,627 in 1938. z Represented by no par shares but of a decreared value of $100 per share. a Par $1.—V. 150, p. 1278.

General Motors Corp.—*To Vote on Retirement Plan*—
A proposal for the adoption of an Employees Contributory Retirement Plan was transmitted on April 1 by Alfred P. Sloan Jr., Chairman, to General Motors stockholders with the recommendation of Directors that it be adopted at the annual meeting on April 30.

The plan provides that General Motors employees between the ages of 40 and 55 will be given an opportunity to begin contributions toward retirement income based on the amount of their salaries above the Federal Social Security Act maximum. Since the Federal Social Security Act provides old age benefits with respect only to the first $3,000 of an employee's annual salary, the proposed plan is designed to provide proportionate additional benefits for employees earning more than $250 per month, through joint contributions by the employees and the corporation. This, Mr. Sloan points out, is in line with current practice among other representative American companies in supplementing the present old age benefits under the Federal Social Security Act.—V. 150, p. 2098.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross operating revenues	$507,810	$474,011	$6,130,755	$5,687,346
Operating expense	213,231	201,043	2,580,658	2,380,949
Maintenance	19,917	16,350	221,370	204,557
Prov. for retirements	57,456	47,172	682,591	553,757
General taxes	52,598	48,025	617,568	565,395
Federal normal inc. tax	11,225	10,355	102,370	120,042
Net operating income	$153,383	$151,065	$1,926,197	$1,862,645
Non-operating income	533	777	30,349	18,010
Gross income	$153,917	$151,842	$1,956,546	$1,880,655
Charges of subsidiaries	30,638	29,730	365,701	363,309
Charges of General Pub. Utilities, Inc	71,728	71,998	860,137	863,646
Net income	$51,550	$50,214	$730,708	$653,700
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock and surplus	$48,308	$46,972	$691,798	$614,790

—V. 150, p. 2098.

General Refractories Co.—*Earnings*—

Calendar Years—	1939	1938	1937	x1936
Net sales	$10,976,980	$6,565,746	$12,617,539	Not
Cost and expenses	8,718,491	5,501,350	9,949,283	available
Gross profit from oper.	$2,258,488	$1,064,396	$2,668,256	$2,668,104
Miscellaneous income	281,940	129,762	312,914	280,282
Total income	$2,540,428	$1,194,159	$2,981,170	$2,948,386
Bond discount and exp.	27,674	53,241	44,736	25,578
Corp., municipal and income tax	320,203	242,809	334,405	184,848
Int. on bond and floating debt	47,455	82,636	124,487	134,429
Deprec. and depletion	573,283	518,938	480,682	477,134
Extraordinary items	186,208	75,995	55,364	175,929
Fed'l inc. tax (estmated)	333,000	78,300	438.045	371,695
Net income	$1,052,605	$142,190	$1,503,450	$1,578,773
Dividends	234,806	------	908,562	1,476,413
Balance, surplus	$817,799	$142,190	$594,888	$102,360
Earnings per share	$2.24	$0.30	$3.20	$3.36

x Revised.

Condensed Balance Sheet Dec. 31

Assets—	1939	1938
Cash in banks and on hand	$892,395	$1,036,437
Notes receivable	8,739	11,247
Accounts receivable, less reserve	1,972,452	1,012,651
Inventories	2,544,585	2,429,012
Accrued interest receivable	664	484
Investments, other	28,643	22,046
Investment in Northwest Magnesite Co	695,000	775,000
Investment in foreign subsidiary	6,000	12,000
Cash with sinking fund trustee	1,700	500
Due from employees and former officers	16,008	12,850
Deferred accounts	165,098	121,227
Repair parts, &c	217,368	167,655
Patents, at cost, net of amortization	6,966	9,215
Deposits in closed banks	7,647	7,603
a Real estate, buildings, machinery, equipment, mining lands, &c	11,613,941	11,421,565
Total	$18,177,205	$17,039,493

Liabilities—	1939	1938
Accounts payable	$580,755	$410,812
Notes payable	c196,664	
Accrued accounts	337,230	252,328
Allowance for taxes	333,000	78 300
Provision for taxes, prior years	------	51,816
Prov for additional income & capital stock taxes	145,810	------
First mortgage 4½% sinking fund bonds	------	1,200,000
First mortgage 3¾% sinking fund bonds	700.000	------
Reserves	104,629	84,889
b Capital stock	12.395,695	12,395,724
Capital surplus	611,313	611,313
Earned surplus	2,772,109	1.954,310
Total	$18,177,205	$17,039,493

a After reserve for depreciation and depletion of $4,883,173 in 1939 and $4,401,879 in 1938. b Represented by 472,987 shares in 1939 and 473,535 shares in 1938 of no par value.—V. 150, p. 1278, 994.

General Theatres Equipment Corp.—20-*Cent Dividend*
Directors have declared a dividend of 20 cents per share on the capital stock, payable April 18 to holders of record April 8. This compares with 15 cents paid on Dec. 18 and on Oct. 16, last, and 25 cents paid on July 14 and April 17, 1939, and on Dec. 22, Oct. 18, July 16 and April 1, 1938.—V. 149, p. 3557.

Georgia & Florida RR.—*Earnings*—

	—*Week End. March* 21—		—*Jan. 1 to March* 21—	
	1940	1939	1940	1939
Operating revenues (est.)	$22,300	$22,300	$238,289	$224,371

—V. 150, p. 2098.

General Telephone Corp. (& Subs.)—*Earnings*—
[Excluding General Telephone Allied Corp.]

Calendar Years—	1939	1938	1937	1936
Total oper. revenues	$18,468,870	$15,074,019	$13,114,889	$11,962,327
Maintenance	3,087,249	2,715,233	2,354,569	2,103,308
Provision for deprec'n	3,231,508	2,564,326	2,269,589	2,113,470
Traffic expenses	2,211,864	1,775,729	1,504.683	1,405,219
Commercial expenses	1,366,925	1,161,576	1,010,053	847,267
Gen. & miscell. exps. of operating companies	1,496,070	1,213,094	1,119,775	933,636
Oper. exps. of Gen. Tel. Corp. and subs. holding companies	135,427	136,131	130,621	114,693
Taxes	2,339,070	1,880,581	1,559.312	1,211,985
Net operating income	$4,600,756	$3,627,345	$3,166,284	$3,232,745
Other income	46,435	61,884	52,970	43,755
Net earnings	$4.647.191	$3,689.230	$3,219.254	$3,276,501
Int. on long-term debt	1,788.977	1,551,807	1,311,575	1,357,787
General interest	4,466	8,830	2,604	5,417
Amort. of debt discount and expense	119,952	94,565	82,720	88,853
Int. chgd. to construct'n	Cr41,511	Cr69,441	Cr20.989	Cr23,461
Divs. on pf. stk. of subs.	823,139	538,158	436,886	445,797
Prov. for sub. cos. cum. pref. divs. not declared	109,726	122,137	19,005	44,203
Minority com. stockhld. int. in net inc. of subs.	154,817	81,608	45,362	45,794
Miscellaneous deduct'ns	13,218	12,103	10.399	12,197
Net income	a$1,674,405	$1,349,460	$1,331,689	$1,299,910
Divs. on Gen. Tel. Corp.:				
Preferred stock	220,539	220.539	220.539	220,539
Common stock	854.352	820,037	922,945	815,329

a Earnings per share of common $2.12.

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Consolidated Balance Sheet Dec. 31

[Corporation and Subs. Excluding General Telephone Allied Corp.]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant, equip., &c	94,321,418	88,504,196	a $3 conv. pf. stk	3,675,650	3,675,650
Invest't in Gen. T. Allied Corp	1,856,907	1,663,738	Com. stock (par $20)	14,013,017	14,013,017
Other investm'ts	528,034	516,227	Surplus	10,561,579	10,485,783
Depreciat'n fund of sub. co	455,206	416,125	Pf. stks. of subs. held by public	16,519,580	14,024,316
Cash (incl. working funds)	4,392,822	4,553,743	Min. int. in com. stk. & surplus of sub. cos	1,140,023	1,034,996
Spec. cash depos	126,282	130,515	Long-term debt	41,615,000	40,921,000
Ctfs. of deposit	152,794	470,724	Notes payable	22,000	------
Accts. and notes receivable	1,089,662	981,177	Acc'ts payable	1,192,464	971,558
Mat'ls & suppl's	2,230,028	2,161,264	Pf. stk. divs. pay.	93,457	81,464
Prepaid accts. & deferred chgs.	3,601,528	3,508,482	Adv. bill'g & pay	242,282	230,279
			Accrued taxes	1,392,794	1,426,931
			Accrued interest	370,852	366,694
			Misc. curr. liab.	298,695	214,681
			Deprec. on res	16,770,012	14,755,777
			Other reserves	158,289	137,565
			Contribs. to telephone plant	688,987	566,478
Total	108,754,682	102,906,194	Total	108,754,682	102,906,194

a Represented by 73,513 shares without par value.

Statement of Income Years Ended Dec. 31 (Company Only)

	1939	1938
Divs. & interest from sub. companies consolidated:		
Dividends on common stock	$1,155,731	$1,103,252
Dividends on preferred stock	57,379	76,336
Bond interest	8,076	9,258
Note interest	94,047	111,995
Divs. on pref. stock of General Tel. Allied Corp	43,007	37,866
Dividends on miscellaneous investments	26,593	21,034
Miscellaneous income	32	2,435
Total income	$1,384,867	$1,362,177
Operating expenses	123,817	129,090
Taxes—General	40,633	16,159
Federal income	35,381	50,974
Net income	$1,185,034	$1,165,953
Dividends on preferred stock	220,539	220,539
Dividends on common stock	871,647	820,037

Balance Sheet Dec. 31 (Company Only)

Assets—	1939	1938
a Investments in and receivables from sub. cos.:		
Operating telephone companies—		
Common stocks	$20,948,358	$19,758,586
Cumulative preferred stocks	1,000,466	1,004,416
Notes, accounts, interest and dividends rec	788,042	2,016,014
Subsidiary holding companies—		
Common stocks	1,329,427	1,313,722
Cumulative preferred stocks	187,217	175,255
Bonds, notes and interest receivable	878,486	1,058,635
General Telephone Allied Corp.:		
b Common stock	1,103,826	1,103,826
Cumulative preferred stock, at cost (8,193 and 6,311 shares at Dec. 31, 1939 and 1938, respectively)	753,080	559,911
Dividend receivable	8,193	6,311
c Miscellaneous investments	340,787	339,722
Cash in banks	1,236,178	1,174,016
Prepaid tax	12,977	10,310
Miscellaneous deferred charges	6,377	6,381
Total	$28,593,419	$28,527,110
Liabilities—		
d $3 convertible preferred stock (cumulative)	3,675,650	3,675,650
Common stock (par $20)	14,013,016	14,013,016
Paid-in surplus	10,716,257	10,716,257
Earned surplus	161,039	68,191
Cost of 2,000 shs. of com. stock held in treasury	*Dr*38,150	*Dr*38,150
Accounts payable	14,140	15,344
General taxes	4,254	1,875
Federal income taxes	47,211	74,925
Total	$28,593,419	$28,527,110

a Stated at values approved by the board of directors as of date of acquisition, July 17, 1935 (based on appraisals made in 1934 and 1935 by independent engineers), plus subsequent investments at cost.

b Stated at adjusted underlying book value as of July 17, 1935. This subsidiary company, in turn, owns 82,175.4 shares of common stock of General Telephone Corp. carried on its books at $2,965,722.

c Stated at values approved by the board of directors as of July 17, 1935, based on appraisals made in 1934 by independent engineers, plus subsequent investments at cost.

d Issued and outstanding—73,513 shares, stated at $50 per share.

Note—Certain of the companies whose securities are included under these classifications hold in their portfolios 107,411.48 shares of common stock of General Telephone Corp. (including 11,400 shares held by a company, the investment in which is carried in miscellaneous investments), the value of which is in turn reflected in the investments of General Telephone Corp. in such companies at Dec. 31, 1939, and Dec. 31, 1938, in the amounts of $2,453,165 and $2,259,758, respectively, and to such extent, surplus of General Telephone Corp. may not be available for dividends.

Subsequent to Dec. 31, 1939, General Telephone Corp. called for redemption on April 1, 1940, at $50 per share plus accrued dividends, all of its $3 convertible preferred stock and temporarily borrowed $3,675,650 for such purpose. As authorized by the stockholders, the authorized capital stock was changed to 250,000 shares of preferred stock (of which 135,000 shares were designated as $2.50 preferred stock, par $50, each share convertible into two shares of common stock until March 31, 1943, convertible thereafter into 1¾ shares of common stock until March 31, 1946, and thereafter until March 31, 1950, convertible into 1½ shares of common stock) and 2,000,000 shares of common stock, par $20. The 135,000 shares of $2.50 preferred stock were issued and sold by the company for $6,952,500 ($51.50 per share). Of the proceeds from such preferred stock, $3,675,650 was used to liquidate the temporary indebtedness referred to above and $2,561,431 was donated, as authorized by the board of directors, to General Telephone Allied Corp. to enable that subsidiary company to redeem at $106.50 per share the 24,051 shares of its $6 preferred stock outstanding in the hands of the public. Also, as authorized by the board of directors, the company donated and surrendered to General Telephone Allied Corp. for cancellation the 8,193 shares of that subsidiary company's $6 preferred stock. The amounts of the foregoing cash donation ($2,561,431) and the cost of the $6 preferred stock donated ($753,080) will be transferred on the books to the investment in common stock of General Telephone Allied Corp. Hereafter, the accounts of General Telephone Allied Corp. will be included in the consolidated statements of General Telephone Corp. and subsidiary companies.

An option held by an officer to purchase up to 2,000 shares of common stock at $20 per share expired Nov. 2, 1939. On Nov. 21, 1939, in accordance with a resolution of the board of directors, options, expiring Dec. 20, 1941, were granted, effective Dec. 20, 1939, to two officers (who are also directors) of the corporation and three officers of subsidiary operating companies to purchase a total of 2,000 shares of common stock at $20 per share; the 2,000 shares of common stock in the treasury were reseeved for the exercise of such options.—V. 150, p. 2098.

Graham-Paige Motors Corp.—*To Vote on Stock Increase*

Stockholders will vote at the annual meeting on April 15 on a proposal to increase authorized $1 par common stock from 3,500,000 shares to 5,000,000 shares, and to decrease authorized preferred stock from 30,000 to 4,444 shares. Stockholders will be asked to waive their preemptive rights to subscribe to additional shares, which may be sold or used for exchange of the outstanding 4,444 preferred shares, in the conversion of convertible notes, and in exchange for first mortgage bonds, depending on the form of financing that may be decided upon.—V. 150, p. 1436.

Gilmore & Pittsburgh RR. Co., Ltd.—*Abandonment*—

The Interstate Commerce Commission on March 22 issued a certificate permitting abandonment by the company, of its entire line of railroad, extending from Armstead, Mont., to Salmon, Idaho, 100 miles, with a branch line from Leadore to Gilmore, Idaho, 18 miles, a total of 118 miles, all in Beaverhead County, Mont., and Lemhi County, Idaho.—V. 148, p. 279.

General Time Instruments Corp. (& Subs.)—*Earnings*

Fiscal Years Ended—	Dec. 30, '39	Dec. 31, '38	Jan. 1, '38	Jan. 2, '37
Gross sales, incl. service charges, less returns, &c	$11,716,845	$9,748,033	$12,314,203	$11,735,622
Cost of sales	8,116,475	7,173,224	7,935,157	7,231,239
Sell., adver., gen.) and admin. expenses	2,372,006	2,181,378	2,616,914	2,538,666
Gross profit	$1,228,364	$393,432	$1,762,132	$1,965,716
Other income	40,208	34,587	28,975	46,824
Total income	$1,268,572	$428,019	$1,791,107	$2,012,540
Amort. of electric clock motor	------	18,164	26,250	26,250
Loss on sale & abandon't of capital assets	------	101,048	------	------
Miscell. deductions	39,480	8,852	6,622	14,064
Prov. for Federal & Can. income taxes	227,306	36,701	240,638	276,083
Surtax on undist. profit	------	------	47,446	43,355
Decrease in pension fund	------	b159,063	a154,408	232,430
Net consol. income	$1,001,786	$104,190	$1,315,743	$1,420,357
Preferred dividends	231,234	231,234	231,234	717,540
Common dividends	333,243	49,890	493,966	327,784
Common shares outst'g.	333,243	332,601	330,071	327,789
Earnings per share	$2.01	Nil	$3.29	$3.54

a Representing excess of payments to or for employees for pensions and other benefits under income for the year 1939. b Decrease in pension fund representing excess of payments to or for employees for pension annuities, group insurance, vacation payroll, &c., over income for the year 1938.

Consolidated Balance Sheet

Assets—	Dec. 30 '39 $	Dec. 31 '38 $	*Liabilities*—	Dec. 30 '39 $	Dec. 31 '38 $
Cash	2,937,850	2,339,984	Trade accts. pay	390,650	265,002
Marketable securs.	195,301	260,753	Accrued expenses	505,454	422,429
Trade notes and accts. receivable	1,264,354	1,049,445	Prov. for Fed. and Can. inc. taxes	305,382	113,470
Notes & accts. rec. officers & empl.	------	5,381	Equity of minority stockholders	------	175
Inventories	2,610,781	2,422,752	6% preferred stock	3,853,900	3,853,900
Sundry investm'ts	39,770	26,862	x Common stock	3,332,430	3,326,010
Land, buildings & equipment (net)	5,596,066	5,709,366	Capital surplus	3,185,267	3,016,417
Patents and trademarks (net)	228,657	270,128	Special surplus	842,553	822,984
Unamort. cost (rts. Sagamo)	54,527	60,585	Earned surplus	1,456,904	1,288,495
Deferred accounts	50,209	88,916			
Restricted deps. in foreign banks	------	632			
Deps. in closed bks	------	620			
Invest. in Grove Addition Trust	50,472	50,472			
Assets for empl's pension fund	842,553	822,984			
Total	13,872,541	13,108,882	Total	13,872,541	13,108,882

x 332,243 shares (no par) Dec. 30, 1939, and 332,601 shares Dec. 31, 1938. —V. 150, p. 1766.

Great Western Sugar Co.—*New Treasurer, &c.*—

John G. Kisler, Assistant Treasurer and Auditor of the company, was on March 28 elected Treasurer and director, succeeding M. D. Thatcher, resigned. Herbert R. Corsberg was appointed Auditor. R. K. Marsh also resigned as a director.—V. 150, p. 1137; V. 149, p. 2233.

Grumman Aircraft Engineering Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of $481,560 shares of common stock (par $1) which are issued and outstanding, with authority to add to the list 26,500 additional shares, upon official notice of the issuance thereof upon the exercise of outstanding stock purchase warrants making a total amount applied for 508,060 shares.

Income Account Years Ended Dec. 31	1939	1938	1937	1936
Sales of aeronautical products and parts	$4,482,350	$4,904,945	$2,284,764	$719,648
Cost of sales (incl. depre.)	3,364,066	4,203,211	2,091,011	635,166
Net profit on sales	$1,118,284	$701,733	$193,752	$84,481
Accrued loss on contracts in progress	15,629	------	$45,223	------
Excess prof. on contracts governed by Vinson Act	------	------	2,555	------
Accrued loss chgd. off in prior period on contracts completed in current period	------	*Cr*45,223	------	------
Net prof. from opers	$1,102,654	$746,957	$145,973	$84,481
Other income	13,570	17,144	61,656	23,233
Total income	$1,116,224	$764,101	$207,630	$107,714
Income deductions	12,579	14,907	23,210	2,250
Prov. for Fed. income & undistrib. profits or excess profits taxes	x211,581	x132,119	z45,358	z15,834
Net income	$892,063	$617,074	$139,061	$89,629

z Includes surtax on undistributed profits. x Includes excess profits tax.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$[illegible],060	$183,857	Accounts payable	$133,933	$240,736
Accts. rec., trade	384,760	311,451	Accrued liabilities	270,333	173,487
Inventories	1,031,719	1,037,078	Deps. on uncompleted sales contracts	428,396	------
Other curr. assets	3,754	3,911	a Contr. & orders in progress	58,975	56,131
Fixed assets (net)	591,971	410,604	Cap. stock ($1 par)	481,060	473,060
Patents	1	1	Capital surplus	726,340	662,910
Deferred charges	9,995	8,756	Earned surplus	747,073	357,873
Other assets	9,851	8,538			
Total	$2,846,112	$1,964,199	Total	$2,846,112	$1,964,199

a On which advance payments and billings exceed accumulated costs. —V. 149, p. 3717.

Gulf Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*	1939	1940—12 *Mos.*	1939
Gross revenue	$172,559	$149,637	$1,914,153	$1,767,585
Oper. expenses & taxes	106,060	97,772	1,242,779	1,143,003
Prov. for depreciation	15,833	14,583	177,500	181,583
Gross income	$50,666	$37,281	$493,871	$442,999
Int. & other deductions	19,690	19,408	241,719	240,799
Net income	$30,976	$17,873	$252,155	$202,199
Divs. on preferred stock	5,584	5,584	67,014	67,014
Balance	$25,391	$12,288	$185,141	$135,185

—V. 150, p. 1436.

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Haloid Co.—*Removed from Dealings*—
The common stock, par $5, has been removed from dealings by the New York Curb Exchange. The Securities and Exchange Commission has granted the application of the company to withdraw its common stock from listing and registration on the New York Curb Exchange, effective at the close of the trading session April 5, 1940.—V. 150, p. 1767.

Hamilton Watch Co.—*To Vote on Annuity Plan*—
Stockholders will be asked to approve at their annual meeting on April 9, an insured group annuity retirement plan for offers and employees. All directors have been renominated, including D. L. Armstrong, J. W. B. Bausman Jr., and J. H. Steinman, who were elected by board Feb. 21 to fill vacancies created by resignations of R. H. Dick, R. H. Matthiessen and W. E. Torrey.—V. 150, p. 2099.

Harvard Brewing Co.—*Common Dividend*—
Directors have declared April 15 dividend of five cents per share on the common stock, payable April 15 to holders of record April 2. Initial dividend of like amount was paid on Sept. 28, 1939.—V. 149, p. 3874.

Hayes Manufacturing Corp.—*Listing*—
The New York Stock Exchange has authorized the listing of additional shares of common stock upon official notice of issuance and payment in full, as follows: 50,000 shares upon sale to A. W. Porter, Inc., pursuant to the terms of an underwriting agreement dated March 18, 1940; 225,000 shares upon sale on an agency basis by A. W. Porter, Inc., on or before July 19, 1940, and 25,000 shares upon sale to John W. Young, President of the company, pursuant to the terms of an option agreement dated Dec. 26, 1939; making the total number of shares authorized for listing to date 800,000 shares.

Consolidated Income Statement for Three Months Ended Dec. 31, 1939

Gross sales less returns	$96,273
Cost of sales (exclusive of provision for depreciation)	124,103
Selling expenses	11,035
Administrative expenses	27,537
Provision for depreciation	16,452
Loss from operations	$82,855
Income charges	6,570
Gross loss	$89,426
Income credits	2,273
Loss for period	$87,152

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$132,182	Notes payable—trade	$18,636
Net accounts receivable	33,563	Accounts payable	49,705
Notes & acceptances receiv'le	13,821	Accrued liabilities	19,727
Inventories	272,411	Mortgage note payable	409,612
Investments	18,996	Local taxes payable	791
Property, plant & equip. (net)	1,207,187	Common stock (par $2)	999,706
Patents	1	Capital surplus	1,182,169
Deferred charges	19,755	Deficit from operations	971,732
Other assets	10,698		
Total	$1,708,615	Total	$1,708,615

—V. 150, p. 840, 129; V. 149, p. 4030.

Hercules Motor Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Manufacturing profit	$1,413,202	$785,343	$1,794,731	$1,199,474
Sell., gen. & adm. exps.	659,211	593,704	723,984	587,146
Operating income	$753,991	$191,640	$1,070,747	$612,328
Other income	36,425	18,236	138,850	76,241
Total income	$790,416	$209,876	$1,209,597	$688,569
Depreciation	See y	See y	174,034	152,876
Federal taxes	z144,826	z32,477	x250,925	83,953
Other deductions	2,037	7,087	63,415	19,044
Net income	$643,553	$170,312	$721,223	$432,696
Dividends	155,550	------	311,100	543,550
Balance, surplus	$488,003	$170,312	$410,123	def$110,854
Shs.com.stk.out.(no par)	311,100	311,100	311,100	310,600
Earnings per share	$2.07	$0.55	$2.32	$1.39

x Includes $70,108 surtax on undistributed profits and $2,088 under-provision for prior years. y Provision for depreciation amounted to $206,028 in 1939 and $194,917 in 1938. z After deducting $1,674 ($1,523 in 1938) over-provision for prior years.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$321,412	$174,537	Accounts payable	$798,509	$500,818
x Receiv. (cust.)	1,613,889	979,694	Accrued taxes	62,628	16,083
Inventory	1,648,392	1,513,305	Fed.inc.taxes (est)	146,734	34,000
Other assets	40,798	42,553	z Capital stock	1,315,738	1,315,738
Land	186,503	105,662	Profit & loss surp.	2,716,977	2,228,974
y Bldgs., mach'y, pat'ns, dies, &c.	1,212,059	1,246,913			
Deferred charges	17,536	32,950			
Total	$5,040,588	$4,095,614	Total	$5,040,588	$4,095,614

x After reserve of $30,000. y After reserve for depreciation of $984,896 in 1939 and $896,713 in 1938. z Represented by 311,100 no-par shares. —V. 150, p. 1768.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—
Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable April 22 to holders of record April 8. Dividends of like amounts were paid on Feb. 26, last; Dec. 30, Dec. 2, Nov. 4, Oct. 7 and on Aug. 12, 1939.—V. 150, p. 996.

Humphreys Mfg. Co.—*Initial Dividend*—
Directors have declared an initial dividend of 30 cents per share on the larger amount of common stock now outstanding payable March 30 to holders of record March 19.
Company paid a stock dividend of 100% on Dec. 30, last. Regular quarterly dividend of 50 cents was paid on the smaller amount of stock previously outstanding on Dec. 23, 1939.—V. 150, p. 279.

Illinois Central RR.—*Grain Rates Reduced*—
See Elgin, Joliet & Eastern Ry. above.—V. 150, p. 2100.

Illinois Zinc Co.—*Suits Filed*—
It is reported that an application for inspection of the books and records of this company and examination of its President, James A. Hill, has been made in Supreme Court by George Bauman, who is suing the company and several individuals to recover alleged losses he sustained in the purchase of stock in 1938. Mr. Bauman claims he bought the stock following the publication of the company's Securities and Exchange Commission report for 1938, which he claims was false.—V. 150, p. 1602.

Incorporated Investors—*To Pay 15-Cent Dividend*—
The board of directors on April 1 voted a dividend of 15 cents per share, payable April 30 to shareholders of record April 4. This compares with 40 cents paid on Dec. 22, last; 15 cents paid on Oct. 31, July 31, and on April 29, 1939; 50 cents paid on Dec. 22, 1938: 15 cents paid on Oct. 31 July 30, and April 30, 1938; and 40 cents paid on Dec. 22, 1937; 25 cents on Oct. 30, 1937; 30 cents on July 30, 1937; 25 cents per share paid on April 30, 1937, and a dividend of $1.90 distributed on Dec. 22, 1936.—V. 150, p. 691.

Inland Steel Co.—*Underwriters Named*—
Underwriters for the proposed $36,000,000 first mortgage 3% bond offering were filed in an amendment to the company's registration statement at the Securities and Exchange Commission April 4.
The underwriters and their participations were listed as follows:
Kuhn, Loeb & Co., $7,000,000; Morgan Stanley & Co., Inc., $3,500,000; Dillon, Read & Co., $2,500,000; Harriman Ripley & Co., Inc., and Smith, Barney & Co., $2,000,000 each; the First Boston Corp., $1,250,000; Blyth & Co., Inc., Bonbright & Co., Inc., Drexel & Co., Goldman, Sachs & Co., Lehman Brothers, and Mellon Securities Corp., $1,000,000 each; A. G. Becker and Co., Inc., Hayden, Stone & Co., and Lee Higginson Corp., $750,000 each; Glore, Forgan & Co., Kidder, Peabody & Co., Ladenburg, Thalmann & Co., Lazard Freres & Co., and Union Securities Corp., $500,000 each; Clark, Dodge & Co. and Stone & Webster and Blodget, Inc., $400,000 each.
Harris, Hall & Co., Inc., Stern, Wampler & Co., Inc., and White, Weld & Co., $350,000 each; Hemphill, Noyes & Co., W. E. Hutton & Co., Schroder, Rockefeller & Co., Inc., Shields & Co., and Dean Whitter & Co., $300,000 each; Blair, Bonner & Co., Blair & Co., Inc., H. M. Byllesby & Co., Inc., Central Republic Co., Eastman, Dillon & Co., Estabrook & Co., First of Michigan Corp., Hallgarten & Co., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., $250,000 each; The Illinois Co. of Chicago and Bacon, Whipple & Co., $200,000 each; A. C. Allyn & Co., Inc., Emanual & Co., Laurence M. Marks & Co., Starkweather & Co., and Whiting, Weeks & Stubbs, Inc., $150,000 each.—V. 150, p. 2101.

Indianapolis Power & Light Co.—*Common Stock Offered*—An underwriting group headed by Lehman Brothers, Goldman, Sachs & Co. and the First Boston Corp. offered April 3 714,835 shares of common stock (no par) at $24 per share. Of the stock offered, 68,855 shares represent new financing by the company and 645,980 shares, the total now outstanding, are held by Charles True Adams as trustee of the estate of Utilities Power & Light Corp. Other members of the offering group include: Glore, Forgan & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Stone & Webster and Blodget, Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Shields & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co.; Clark, Dodge & Co.; Hornblower & Weeks; Lee Higginson Corp.; F. S. Moseley & Co. and E. H. Rollins & Sons, Inc.

Prior to or contemporaneously with the sale by the company of 68,855 common shares, the company plans to sell 2,500 shares ($100 par) 6% cumulative preferred stock at private sale.

Business—Company is a public utility operating in and about the City of Indianapolis, Ind., and engaged principally in the generation, distribution and sale of electric energy. It also is engaged in the production, distribution and sale of steam for heating and general industrial purposes. Company sells electric appliances and cooperates with dealers in the sale and financing of major load-building appliances to its customers.
Company has two wholly-owned subsidiaries, Mooresville Public Service Co. and Electric Building Co., Inc.
There are no privately owned electric public utility companies or municipally owned electric light and power plants in competition with the company within the City of Indianapolis. Of the 1939 consolidated operating revenue of the company and its subsidiaries, totaling $11,828,311, approximately 90.71% was derived from the electric departments, about 8.80% from the steam department, about 0.09% from the water department, and about 0.40% from building rentals.
At Dec. 31, 1939 the company and its utility subsidiary rendered electric service to 127,147 customers in Indianapolis and adjacent villages, towns and rural areas, all within the State of Indiana, the most distant point being about 55 miles from Indianapolis. Of these customers, 112,705 are classified as domestic, 14,430 as commercial and industrial, 11 as municipal street lighting, and one as an electric company. At the same date, steam service was rendered to 819 customers in Indianapolis in an area of approximately 4.2 square miles. The total population of the area served by the company and its utility subsidiary is estimated to be approximately 468,692. Of this total, it is estimated that approximately 91% is in Indianapolis and surrounding towns and villages, and the remaining 9% is in rural areas.
Mooresville Public Service Co. is engaged primarily in the distribution and sale of electric energy in the Town of Mooresville, Morgan County, Ind., and 15 other communities in Morgan, Hendricks, Putnam and Owen Counties, Ind.; and secondarily in the pumping and distribution of water in the Town of Mooresville. It purchases all its power from non-affiliated companies. Its operating revenue for the year 1939 was less than 1% of the consolidated operating revenue of the company and its subsidiaries.
Electric Building Co., Inc. owns and operates an office building, wherein the company has its principal executive and other offices and sales room, occupying approximately 67% of the rentable area. Its operating revenue for the year 1939 was approximately 0.40% of the consolidated operating revenue of the company and its subsidiaries.

Earnings for Year Ended Dec. 31

	1939	1938	1937
Operating revenue	$11,828,311	$11,165,932	$11,478,943
Operating expenses	3,436,530	3,403,826	3,620,021
Power purchased	33,645	28,012	43,244
Maintenance	711,251	802,530	888,283
Amortiz. of rate case expense	179,193	111,996	------
Provision for depreciation	1,604,654	1,510,147	1,476,152
State, local and miscell. Federal taxes	1,498,900	1,471,718	1,415,549
Federal taxes on income, company	528,000	a	315,000
Federal taxes on income, subsidiaries	5,472	2,440	2,159
Operating income	$3,830,667	$3,835,262	$3,718,535
Other income (net)	70,144	61	98,036
Gross income	$3,900,811	$3,835,323	$3,816,571
Interest and other deductions	1,689,997	1,893,358	2,059,628
Net income	$2,210,813	$1,941,964	$1,756,942
Dividends on preferred stocks	886,434	886,434	886,434
Balance	$1,324,378	$1,055,530	$870,507

a Company did not make any provision for Federal income tax for 1938 because the tax return filed showed a loss after making certain special deductions relating to funded debt, including the redemption premium and the unamortized discount and expense applicable to the first mortgage gold bonds called for redemption in that year. If such deductions had not been available, Federal tax would have amounted to approximately $355,000.
The annual dividend requirements on the 140,591 shares of preferred stocks to be outstanding upon completion of this financing amount to $901,434.

Capitalization upon Completion of Present Financing

	Authorized	*To Be Outstanding*
First mtge. bonds, 3¾% series, due 1968	a Unlimited	$32,000,000
Serial notes	$5,500,000	b5,400,000
6½% cum. pref. stock (par $100)	c150,000 shs.	115,777 shs.
6% cum. pref. stock (par $100)		c24,814 shs.
Common stock (no par value)	750,000 shs.	714,835 shs.

a Unlimited as to amount but limited by the requirements of the instrument under which such securities are issued.
b $600,000 of serial notes mature each Aug. 1 from 1940 to 1948, inclusive, and bear interest at the annual rates of 3% for the 1940 and 1941 maturities, 3½% for the 1942, 1943, 1944 and 1945 maturities, and 4% for the 1946, 1947 and 1948 maturities.
c Company is authorized to issue 150,000 shares of preferred stock, issuable in series, consisting of (a) 120,000 shares, designated as "6½% cumulative preferred stock," of which 4,223 shares have been reacquired and are not available for reissue; (b) 25,000 shares, designated as "6% cumulative preferred stock," of which 186 shares have been reacquired and are not available for reissue, and 2,500 shares are authorized but unissued; and (c) 5,000 shares, not classified into series, having the status of unissued stock. Prior to or contemporaneously with the sale of the shares of common stock now offered, company will issue and sell said 2,500 shares of 6% cumulative preferred stock at private sale.

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Note—As at Dec. 31, 1939 there were outstanding 115,777 shares of 6½% cumulative preferred stock, 22,314 shares of 6% cumulative preferred stock, and 645,980 shares of common stock. In addition, 68,855 shares of common stock are now being offered by the company.

Underwriting—The names of the several principal underwriters of the common stock and the number of such shares to be purchased by each from the estate of Utilities Power & Light Corp. and from the company, respectively, are as follows:

	Shares to Be Purchased	
	From Utils. P. & L.	From Company
Lehman Brothers	43,100	5,729
Goldman, Sachs & Co.	43,100	5,729
The First Boston Corp.	43,100	5,729
Blyth & Co., Inc.	20,000	2,000
Glore, Forgan & Co.	20,000	2,000
Harriman Ripley & Co., Inc.	20,000	2,000
Stone & Webster and Blodget, Inc.	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., Inc.	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 Inc.	12,000	1,200
Ames, Emerich & Co., Inc	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., Inc.	6,000	600
Arnhold and S. Bleichroeder, Inc.	2,100	210
Bodell & Co.	8,500	850
George D. B. Bonbright & Co.	2,100	210
Alex. Brown & Sons	2,900	290
Brush, Slocumb & Co.	2,100	210
H. M. Byllesby & Co., Inc.	8,500	850
Wm. Cavalier & Co.	2,100	210
City Securities Corp.	2,100	210
Coffin & Burr, Inc.	2,900	290
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 Brothers	2,100	210
Farwell, Chapman & Co.	2,600	260
Ferris & Hardgrove	3,800	380
Field, Richards & Shepard, Inc.	2,600	260
The 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, Inc.	1,300	130
Hayden, Miller & Co.	2,100	210
The Illinois Co. of Chicago	2,900	290
Indianapolis Bond & Share Corp.	8,500	850
Jackson & Curtis	2,900	290
Kiser, Cohn & Shumaker, Inc.	2,100	210
Laurence M. Marks & Co.	3,800	380
Merrill Lynch & Co., Inc.	2,100	210
Minsch, Monell & Co., Inc	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., Inc.	880	88
Arthur Perry & Co., Inc.	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 Brothers & Co.	3,800	380
Stern, Wampler & Co., Inc	8,500	850
Stifel, Nicolaus & Co., Inc	3,800	380
Syix & Co.	2,100	210
Stroud & Co., Inc.	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.	8,500	850
Whiting, Weeks & Stubbs Inc.	2,100	210
Wood, Trubee & Co.	2,100	210

Use of Proceeds—Company will use the net proceeds from the sale of the shares of common stock being sold by it (estimated at $1,496,054) toward the reimbursement of its treasury for capital expenditures.

The offering of the remaining 645,980 shares of common stock does not represent financing on the part of the company, and the proceeds from the sale of those shares will not accrue to the company.

Consolidated Balance Sheet as at Dec. 31, 1939

Assets—		*Liabilities*—	
Property, plant and equip.	$66,178,929	6½% cum. preferred stock	$11,577,700
Intangibles	8,493,529	6% cum. preferred stock	2,231,400
Investments	119,028	Common stock (no par)	7,812,693
Cash in banks & on hand	2,471,275	Funded debt	37,430,000
Cash deposited (lighting contract)	10,000	Accounts payable	352,791
Accounts receivable	1,260,875	Payrolls payable	69,221
Unbilled utility revenue	494,363	Customers' deposits	348,844
Materials, supplies, &c.	658,667	Accruals—Int. on 1st mtge.	500,000
Special deposits	227,000	Int. on serial notes	80,000
Discount and expense on bonds, &c.	992,700	Int. on customers' deposits	173,934
Discount, &c., on refunded bonds	3,162,812	State, local and miscell. Federal taxes	1,190,289
Rate case expense	601,814	Federal income tax	567,475
Miscellaneous expense	50,688	Miscellaneous	60,823
Prepaid insur. and taxes	51,812	Serial notes (Aug. 1, 1940)	600,000
Miscell. deferred debits	32,626	Preferred stock dividends	227,000
Discount on pref. stocks	1,082,414	Deferred credits	98,392
		Reserves for depreciation	13,769,578
		Reserve for legal expenses	1,920
		Contrib'ns in aid of construc'n	268,648
		Capital surplus from appraisal	4,479,721
		Other capital surplus	701,448
		Earned surplus	3,346,646
Total	$85,888,530	Total	$85,888,530

—V. 150, p. 2100.

Indian Motorcycle Co.—*Earnings*—

Earnings for 6 Months Ended Feb. 29, 1940

Net earnings after provision for Federal income taxes	$269,272

E. Paul du Pont, President, states that as of Feb. 29, company had on its books approximately $1,600,000 worth of unfilled orders.

Mr. du Pont further states:

"The past six-month period has been a prosperous one for company, but it should not be taken as a criterios of the normal business of the company. Since the beginning of our fiscal year in September there has been a regular, moderate increase in our domestic business which may be expected to continue. During that time, however, we received orders for 5,000 motorcycles for the French army and 1,000 with side cars for the United States army at total figures of about $3,000,000.

"While these military orders have produced a considerable income for the company, they also necessitated a large increase in our working staff and heavy purchases of new machinery and other factory equipment. There is no expectancy of a continuation of such orders but we are now fully prepared to handle them if they should be given to us.—V. 150, p. 1769.

International Agricultural Corp.—*Bonds Called*—$4,500,000 *Serial Debentures Placed Privately*—*No Action on Plan April 4*—

Louis Ware, President, in letter to stockholders says:

The entire issue of $4,500,000 1st mtge. & collat. trust 5% 20-yr. sink. fund bonds, due May 1, 1942 has been called for redemption and retirement on May 1, 1940 at 103 and int. Payment will be made at Bankers Trust Co., New York. Upon such redemption, the first mortgage which has been outstanding upon the properties of the corporation since May 1, 1912 will be canceled and discharged and corporation will be free of morrtgage liens.

In order to finance the redemption of the first mortgage bonds and the discharge of the mortgage, the management has arranged for the sale to a group of private investors of an issue of $4,500,000 serial debentures maturing serially beginning July 1, 1942 until July 1, 1956 at the rate of $300,000 annually, of which the first six maturities carry interest at 2¾% and the balance at 4¼%, making an annual average interest cost of 4.027%. The serial debentures are being sold at their principal amount, are unsecured and, in addition, permit the borrowing by the corporation of an additional $1,000,000 on a long-term basis. This latter additional long-term borrowing, however, when and if needed, will be subject to the approval of the preferred stockholders since the preferred shares provide that any long-term borrowing for purposes other than refunding of present outstanding indebtedness must have the approval of the preferred shareholders.

The management believes that the financing outlined above has many distinct advantages to the corporation, which may be briefly summarized as follows.

(1) The cash interest saving to the corporation from this financing as compared with the interest cost of the first mortgage bonds will start at $56,000 per year and such amount will be reduced annually thereafter;

(2) For the first time in 28 years the properties of the corporation will be free of mortgage indebtedness;

(3) The impending maturity, in two years, of $4,500,000 of indebtedness of the corporation has been extended until July 1, 1956 with intervening serial maturities of $300,000 per year, beginning July 1, 1942;

(4) The corporation is permitted to borrow on a long-term basis an additional $1,000,000 as and when authorized by the preferred stockholders to do so;

(5) As the serial maturities of the debentures do not begin until July 1, 1942, the corporation will be able to accumulate during the intervening period the cash which would otherwise be required for sinking fund purposes; and

(6) Since the management negotiated the sale of the serial debentures privately, the corporation saves the payment of commissions or underwriting expenses and also the cost of registration with the Securities and Exchange Commission, which would have been necessary if there had been a sale by public offering.

The annual meeting of stockholders at which consideration was given to a plan of recapitalization, has been adjourned until April 4. The plan was opposed by a committee for common stockholders, and, as stated Feb. 24, the annual meeting was adjourned for the purpose of continuing discussions with the committee and other preferred and common stockholders to the end that a modified plan of recapitalization might be submitted. The management has not as yet been able to arrive at a satisfactory basis and is not prepared for the submission of a modified plan. Accordingly, it is contemplated that no action will be taken at the adjourned annual meeting on April 4.

However, the refunding of the funded indebtedness of the corporation having been satisfactorily arranged, the management will continue to give consideration to the reclassification of the capital stock of the corporation. —V. 150, p. 1439.

International Business Machines Corp.—*New Director*

Charles R. Ogsbury has been nominated for the board of directors of this corporation to fill the vacancy left by the late Otto E. Braitmayer.—V. 150, p. 1602.

International Harvester Co.—*Profit-Sharing Plan*—

Company will put into effect May 1 a new twofold plan to reduce the hazards of unemployment and old age for its employees by means of savings and profit-sharing, according to Sydney G. McAllister, President. This plan will apply to about 50,000 American and Canadian employees in all departments of the company but will not apply to the managerial group of employees, who will be provided for otherwise.

Under the plan an individual account will be created for every employee who participates. Employees who have more than one and less than three years of service, whose participation will be limited, may deposit up to 10% of their salary and wages and receive interest from the company. Employees with three or more years of service will receive full benefits of the plan. Into their accounts will go money derived from three sources:

(1) The employee voluntarily may save up to 10% of his salary or wages.

(2) If he does save, the company will match his savings on a 50% per basis up to a minimum of 5% of his salary or wages. That is, the company will give him special matching credits up to a maximum of 2½% of his income. It will also pay him interest on both his savings and the matching credits.

(3) The company will distribute to employees 25% of all earnings in excess of $3 a share on the common stock. This formula is automatic. The individual employee's share in this extra compensation will be determined in proportion to his salary or wages. Every eligible employee will receive extra compensation when it is paid, regardless of whether or not he takes part in the savings feature of the plan.—V. 150, p. 1281.

International Rys. of Central America—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Railway operating revs.	$604,831	$549,437	$1,170,321	$1,097,710
Net rev. from ry. oper.	271,957	268,602	502,864	517,983
Inc. avail. for fixed chgs.	249,592	251,629	458,014	479,945
Net income	165,778	162,133	290,243	300,396

Directorate Reduced—

The stockholders approved reducing the number of company's directors from 11 to 10 at the annual meeting held March 28. Frank F. Walker, a director since 1927, resigned because of a change in residence.—V. 150, p. 1439.

International Telephone & Telegraph Corp. (& Subs.)—*Earnings*—

(These income accounts are subject to adjustments upon completion of the annual examination of accounts now being made by independent auditors.)

Calendar Years—	1939	1938
Sales by manufacturing and sales subsidiaries	$59,410,363	$64,175,412
Cost of goods sold (incl. prov. for depreciation of $2,214,315 in 1939 and $2,018,338 in 1938)	43,877,095	46,673,050
Gross profit on sales	$15,533,268	$17,502,362
Telephone and radiotelephone operating revenues	31,615,010	34,234,274
Cable and radiotelegraph operating revenues	5,736,263	4,878,162
Dividends, interest, royalties, miscellaneous and non-operating income (net)	2,783,413	4,037,656
Total gross earnings	$55,667,954	$60,652,454
Operating, selling and general expenses	18,914,975	19,594,349
Maintenance and repairs	4,697,349	4,970,362
Taxes (less credit of $591,658 in 1939 applicable to prior years)	7,190,591	7,262,988
Provision for depreciation (other than depreciation included in cost of goods sold, above)	9,296,752	8,505,506
Loss on foreign exchange (net)	769,801	2,556,360
Net earnings	$14,798,486	$17,762,889
Charges of Subsidiaries—		
Interest on funded debt	2,665,376	2,653,499
Amortization of bond discount and expense	491,346	240,851
Other interest charges	541,056	436,761
Divs. declared or accr'd on pref. stock of subs. consoidated outstanding in hands of public	741,474	763,258
Minority common stockholders' equity in net income (net)	294,062	245,612
Net income before deducting interest charges of parent company	$10,065,172	$13,422,908
Interest Charges of Parent Company—		
Interest on funded debt	4,749,925	5,562,935
Amortization of debt discount and expense	391,454	484,476
Other interest charges	29,302	485,651
Net income exclusive of income of German and Polish subsidiaries	$4,894,491	$6,889,846
Net income of German and Polish subsidiaries consolidated in 1938	See a	148,744
Net income	$4,894,491	$7,038,590

a German and Polish subsidiaries have not been consolidated in 1939.

Notes—The amount of consolidated net income should not be understood to represent U. S. dollars actually received by or available to the corporation.

No income or losses of Spanish subsidiaries are included in the above accounts as financial reports of such subsidiaries are not yet available.

The accounts of subsidiaries located in Germany have not been consolidated for the year ended Dec. 31, 1939, and the same is true as to the accounts of the corporation's small sales subsidiary in Poland.

The translation of net current assets of foreign subsidiaries into U. S. dollars and other exchange losses resulted in a net foreign exchange loss of $1,536,587 after deducting a profit on foreward xchange transactions. This loss was the result principally of lower rates of exchange on Dec. 31, 1939, as compared with Dec. 31, 1938.—V. 150, p. 2101.

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Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross oper. earnings	$417,009	$381,621	$4,244,754	$4,078,661
Oper. exp., maint. & tax.	222,153	204,072	2,399,054	2,367,702
Prov. for retirements	34,500	30,000	387,500	360,000
Net oper. earnings	$160,356	$147,549	$1,458,200	$1,350,959
Other income	3,135	4,033	41,714	46,006
Total net earnings	$163,491	$151,582	$1,499,914	$1,396,965
Interest on mtge. bonds	58,151	58,519	701,568	702,234
Interest on other funded debt	12,509	12,561	150,600	150,845
Amort. and other deduc.	7,486	7,902	91,724	96,491
Net inc. before special charges	$85,344	$72,600	$556,022	$447,394
a Prov. for legal fees	------	------	41,968	------
Net income	$85,344	$72,600	$514,053	$447,394

a And other expenses in connection with plan of recapitalization ($28,604) and other special charges.—V. 150, p. 1939.

Joplin Union Depot Co.—*Bonds Offered*—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. on April 2 reoffered to yield 0.40% to 2.85%, according to maturity, $650,000 3% bonds due 1941-55, of the company. The bankers had purchased the issue April 1 on a bid of 102.689.

Five other bids were submitted for the issue, as follows: Bear, Stearns & Co. and Freeman & Co., 102.086; R. W. Pressprich & Co., 101.646; Otis & Co., 101.03; Halsey, Stuart & Co., Inc., 100.987, and the Central Republic Co., 96.5772.

The issue is subject to the approval of the Interstate Commerce Commission.

Proceeds will be used to retire a like amount of bonds maturing May 1, next.—V. 140, p. 4404.

Kansas City Power & Light Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross earns. (all sources)	$1,465,927	$1,399,993	$16,943,921	$16,568,514
a Operating expenses	688,520	664,710	8,365,846	8,200,827
Net earnings	$777,407	$735,283	$8,578,076	$8,367,687
Interest charges	120,295	117,951	1,441,128	1,387,579
Amort. of discounts and premiums	8,540	8,540	102,479	102,479
Depreciation	178,289	174,913	2,122,990	2,268,985
Amort. of limited term investments	1,560	1,320	19,334	19,023
Miscl. income deductions	5,642	5,449	66,217	65,186
Fed. & State inc. taxes	83,392	71,485	881,673	828,284
Net profit and loss	$379,689	$355,615	$3,944,254	$3,696,150
Earns. per sh. com. after income tax	$0.69	$0.64	$7.06	$6.58

a Including maintenance and general property tax.—V. 150, p 1771.

Kansas Gas & Electric Co.—*To Sell* $16,000,000 *Bonds Privately*—

The Securities and Exchange Commisson March 30 announced that company has filed an application on (File 70-23) under the Holding Company Act regarding the issuance and private sale of $16,000,000 of first mortgage 3¾% bonds, series due 1970, to 10 insurance companies. The insurance companies and the amounts to be taken by each are as follows: Metropolitan Life Insurance Co., $4,000,000; The Equitable Life Assurance Society of the United States, $4,000,000; John Hancock Mutual Life Insurance Co., $2,000,000; The Mutual Life Insurance Co. of N. Y., $1,500,000; Massachusetts Mutual Life Insurance Co., $1,000,000; New York Life Insurance Co., $1,000,000; The Penn Mutual Life Insurance Co., $1,000,000; Aetna Life Insurance Co., $500,000; New England Mutual Life Insurance Co., $500,000; Provident Mutual Life Insurance Co. of Philadelphia, $500,000; total, $16,000,000.

The application states that Dillon, Read & Co., the company's agent, expects that a price of 105% of the principal amount can be obtained for the bonds.

The net proceeds to be received by the company from the sale of the security will be applied to the redemption, at 101¾%, of $16,000,000 of the company's first mortgage gold bonds, 4½% series due 1980. The balance will be used for general corporate purposes.

A hearing has been set for April 17, 1940, in the Securities and Exchange Commission's Washington offices on the declaration (File 70-23) of company regarding the issuance and private sale of $16,000,000 of first mortgage 3¾% bonds to insurance companies.—V. 150, p. 1603.

Keith-Albee-Orpheum Corp.—*May Repurchase Stock*—

Indicating that a plan of recapitalization may be presented soon, officers of this company will ask stockholders at their annual meeting on April 10 to approve amendments to the certificate of incorporation permitting the repurchase of outstanding preferred stock. If such authority is given, the management will ask permission to repurchase 3,000 shares at $100 each.

George J. Schaeffer, President, said that "pending the plan of recapitalization, the directors have decided it would be advantageous to the corporation and its security holders if an opportunity were offered to preferred stockholders to sell to the corporation certain shares of their preferred stock at a price higher than that which has prevailed on the New York Stock Exchange during recent months."—V. 150, p. 437.

Kellogg Switchboard & Supply Co.—*New Director*—

At the annual stockholders' meeting held March 27, Maurice K. McGrath was elected a director to fill the vacancy caused by the death of George A. Yanochowski. All other directors were re-elected.—V. 149, p. 2977.

Kelsey-Hayes Wheel Co.—*Directorate Reduced*—

Company has notified the New York Stock Exchange of change in its by-laws reducing the number of directors from 11 to 9 and change in company's fiscal year from the calendar year to Sept. 1 to Aug. 31.—V. 150, p. 1772.

Kendall Co.—*Participating Dividend*—

Directors have declared a participating dividend of $1.38 per share in addition to the regular quarterly dividend of $1.50 per share on the $6 preferred class A stock, both payable June 1 to holders of record May 10.—V. 150, p. 2102.

Knott Corp.—*New Vice-President*—

Edwin K. Gordon has been elected a Vice-President of this corporation, according to David H. Knott, Chairman of the Board.—V. 150, p. 2103.

Kresge Foundation—*Notes Called*—

The Foundation, through the National Bank of Detroit, trustee, has called for redemption on June 1, 1940 all of its outstanding 10-year 3½% collateral trust notes due 1947 at 104 and accrued interest. Payment will be made at the office of the National Bank of Detroit, or at the option of the holder, at the principal New York office of Bankers Trust Co.

Holders are advised that they may present their notes for payment immediately and receive the full redemption price, with interest to June 1.—V. 150, p. 2103.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Mar. 23—	1940—4 *Weeks*—	1939	1940—12 *Weeks*—	1939
Sales	$19,671,054	$18,423,464	$57,278,915	$53,620,204
Stores in operation			3,929	3,951

—V. 150, p. 1604.

Long Island Lighting Co.—*Obituary*—

Russell Flagg Van Doorn, a director of this company and formerly a Vice-President and its Treasurer for over 25 years, died on March 29.—V. 150, p. 1773.

Lehigh Valley Coal Co.—*Earnings*—

Consolidated Income Account for Calendar Years
[Including Wholly-Owned Subsidiary]

	1939	1938	1937	1936
Sales of coal	$14,851,000	$14,157,988	$16,156,094	$17,432,537
Cost of sales	14,296,037	13,815,211	15,558,929	15,300,739
Gross profit	$554,963	$342,777	$597,165	$2,131,798
Income from other prop.	863,536	1,004,367	1,092,480	1,218,538
Other income	39,671	98,890	74,036	39,023
Gross income	$1,458,170	$1,446,034	$1,763,681	$3,389,359
Interest payable	732,111	789,911	847,501	920,316
Miscell. deductions	97,183	91,330	96,435	84,792
Federal and State income, &c., taxes	382,218	357,938	287,961	190,598
Carrying expenses on reserve coal lands	241,127	267,414	229,665	245,181
Deprec'n and depletion	1,340,551	1,393,073	1,394,636	1,358,748
Net loss for year	$1,335,020	$1,453,633	$1,092,517	prof$589,724
Profit and loss adjust.	*Dr*1,006,726	*Dr*242,897	*Cr*630,453	*Cr*5,806
Previous deficit	6,280,737	4,584,207	4,122,143	4,717,673
Deficit	$8,622,483	$6,280,737	$4,584,207	$4,122,143

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,385,997	172,625	Accounts payable	359,124	584,458
Dep. with coupon paying agents	------	66,955	Note payable	42,000	------
Accts. receiv. from affiliated cos.	------	857,546	Wages payable	370,076	427,484
Accts. receiv. for coal—customers	48,401	45,379	Int. accr. on fund. debt, notes pay., &c.	339,396	434,633
Miscell. accts. rec.	289,610	410,820	Acct. payable to affiliated co.	72,180	47,084
Inventories	511,006	515,018	Accrued State and local taxes	410,963	1,282,043
Total sinking fund assets	1,604	423,501	Federal taxes accr.	4,500	11,200
b Total other assets	936,368	1,045,784	Fed. & State unemploym't tax	139,017	137,179
a Real est., bldgs., structures, eqpt., leases, contracts, &c.	20,916,779	22,789,880	Other curr. liabs.	6,508	------
			Accr'd s. f. obliga's	------	319,507
Total def. charges & unadj. items	92,858	89,169	Workmen's compensa'n insur'ce	151,630	182,737
Advanced royalties	1,264,918	1,616,076	Coll. note payable	1,500,000	1,500,000
Stripping expense	------	180,926	Int. accr'd on funded debt	513,716	------
			Notes payable and open acct. with parent company	5,820,784	5,820,784
			Other liab. def.	1,076,323	468,336
			Mat'd fd. dt., &c.	9,785	16,480
			Mortgage payable	40,000	42,818
			Funded debt	13,612,000	13,612,000
			Mining reserve	137,023	142,672
			Capital stock	9,465,000	9,465,000
			Earned deficit	8,622,483	6,280,737
Total	25,447,544	28,213,678	Total	25,447,544	28,213,678

a After reserves of $46,808,819 ($48,229,232 in 1938) and surplus arising from revaluation of $8,847,044 ($9,149,915 in 1938). b Includes $60,000 investment in Burns Bros.—V. 150, p. 998.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales of coal	$16,703,660	$15,557,897	$17,845,422	$18,842,281
Cost of sales	15,384,945	14,438,134	16,248,652	15,580,049
Gross profit	$1,318,714	$1,119,762	$1,596,770	$3,262,223
Selling, gen. & adm. exp.	940,916	791,563	787,442	738,297
State & Fed. & social security taxes	397,460	373,903	300,024	98,681
Loss from mining & selling coal	$19,661	$45,703	pf.$509,303	pf$2,425,255
Loss on other oper.	97,128	92,432	95,273	87,281
Tot. loss from oper.	$116,789	$138,135	pf.$414,031	pf$2,337,974
Other income	914,964	1,122,607	1,193,735	1,281,014
Total income	$798,175	$984,472	$1,607,766	$3,618,988
Interest on funded and unfunded debt (net)	732,699	784,537	847,500	920,316
Carrying charges on reserve coal land	241,127	267,414	229,665	245,181
Prem. on bonds purch.	------	------	------	2,725
Prov. for Fed. inc. taxes	------	2,900	6,600	104,808
Prov. for surtax on undistributed profit	------	------	15,900	93,325
Equity of minority stockholders in net inc. of subs.	*Cr*9,627	*Cr*8,298	*Cr*2,170	10,302
Depletion & deprec'n	1,382,157	1,447,878	1,449,124	1,417,411
Net loss	$1,548,181	$1,509,958	$938,854	prof$824,919

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,337,688	1,354,131	Accounts payable	505,429	806,340
Notes & accounts receivable	1,696,861	2,165,593	Note pay., bank	42,000	300,000
Coal inventory	916,254	1,653,490	Accr. sk. fd. oblig.	------	319,507
Material & suppl's	422,099	424,897	Wages payable	372,093	430,492
Other assets	878,270	981,186	Work. comp. ins.	151,630	182,737
a Inv. in property	20,809,581	22,633,095	Interest accrued	339,396	435,920
Inv. in Burns Bros.	117,376	282,376	Coll. notes payable	1,500,000	1,500,000
Inv. in retail distribut'g facils.	1,073,771	1,171,110	Int. accr'd on funded debt	513,716	------
Deferred charges	128,959	295,713	Other curr. liabil.	48,424	49,710
Deps. with coupon paying agents	------	66,955	Federal taxes, &c.	152,186	161,052
Advanced royalties	1,264,918	1,616,076	Accrued State and local taxes	462,262	1,331,637
Sink. fund assets	1,604	423,501	Mat'd funded debt & int. accrued	9,785	16,480
			Mtge. payable	40,000	42,817
			Deferred liabilities	1,083,822	477,829
			Funded debt	13,612,000	13,612,000
			Reserves	137,023	142,672
			Minority interests	80 652	101,347
			6% pref. stock	11,370,450	11,370.450
			b Common stock	9,412,052	9,412,052
			c Surp. at organiz.	4,012,780	4,004,841
			Deficit	14,039 934	11,471,376
			d Treasury stock	*Dr*158,385	*Dr*158,385
Total	29,647,382	33,068,123	Total	29,647,382	33,068,123

a After depletion and depreciation reserve $49,059,376 in 1939 and $50,443,001 in 1938; also after deductions, surplus arising from revaluation of properties, $8,847,044 in 1939, and $9,149,915 in 1938. b Represented by 1,205,437 no par shares. c Consisting of $2,642,319 declared by directors as initial surplus of parent company, together with $1,370,461 representing excess of net assets of subsidiary companies at Jan. 1, 1929, over statutory declaration of value of parent company's capital stock issued in exchange for capital stock of subsidiaries, incl. stock acquired by purchase. d 750 3-5 preferred and 5,000 common shares.

Note—Ownership by the Lehigh Valley Coal Corp. of stock of Lehigh Valley Coal Co. is through the medium of ctfs. of interest. Under the decree of the U S. District Court, dated Nov. 7, 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding all of which capital stock is pledged under the Lehigh Valley RR. Co.'s general consolidated mortgage, maturing 2003.—V. 150, p. 1940.

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Lehn & Fink Products Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Profit after expenses	b$1,136,637	$914,252	$647,098	$828,946
Depreciation	79,536	84,852	86,754	87,610
Balance	$1,057,101	$829,400	$560,344	$741,336
Other income	27,683	40,182	47,399	57,429
Total income	$1,084,784	$869,582	$607,743	$798,766
Federal taxes	453,179	408,572	y97,000	y152,000
Profit from foreign opers.	a6,944	a40,595	z21,879	x38,320
Net profit	$624,661	$420,414	$532,622	$685,086
Common dividends	545,463	495,875	500,000	600,000
Surplus	$79,198	def$75,461	$32,622	$85,086
Shs.com.stk.out.(par $5)	400,000	400,000	400,000	400,000
Earnings per share	$1.56	$1.05	$1.33	$1.71

a loss. x Profit from foreign operations, exclusive of $17,238 in 1936 and $18,917 in 1935, profits earned by foreign subsidiaries in countries subject to exchange restrictions and credited to reserve for foreign exchange fluctuations. y Including $2,000 in 1937 and $9,000 in 1936 for surtax on undistributed profits. z After deducting $13,933 representing foreign taxes on dividends received from foreign subsidiaries during the current year which were deducted at the source. b After deducting $5,873,381 for cost of goods sold, selling, general and administrative expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Capital assets	$1,293,549	$1,333,948	Accounts payable, accrued interest, taxes, &c	$401,558	$314,681
Cash	860,099	489,488	Notes payable	150,000	100,000
Accts. receivable, less reserve	492, 22	465,822	Fed. inc. tax pay.	------	101,725
Sundry debtors	48,522	50,012	Reserves	541,005	249,593
Inventories	986,039	1,014,653	Capital stock	2,000,000	2,000,000
Dom. of Can. bds.	------	142,084	Earned surplus	1,915,939	2,086,740
b Investments	1,303,703	1,343,527			
Trademk's, trade names, &c	1	1			
Prepaid expenses	23,667	13,174			
Total	$5,008,503	$4,852,739	Total	$5,008,503	$4,852,739

a Less reserve for depreciation of $1,170,883 in 1939 and $1,074,672 in 1938. b Investments in and advances to foreign operating companies.—V. 150, p. 1940.

Lerner Stores Corp. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1940	1939	1938	1937
Net sales	$40,500,217	$37,997,496	$39,551,065	$37,178,189
Cost of mdse. sold and sell. & gen. expenses	38,075,439	35,961,828	36,542,941	34,092,512
Depreciation	548,220	503,351	442,067	325,890
Gross profit	$1,876,558	$1,532,317	$2,566,057	$2,759,786
Other income	86,373	97,637	94,360	81,947
Total income	$1,962,931	$1,629,954	$2,660,418	$2,841,733
Loss through scrapping of fixtures, &c	45,681	26,076	113,054	152,645
Miscellaneous charges	23,183	12,383	49,483	------
Prov. for Fed. inc. & excess profits taxes	358,748	292,263	365,380	397,559
Federal surtax	------	------	128,884	110,019
Consol. net profit	$1,535,318	$1,299,232	$2,003,617	$2,181,510
Divs. on 6½% pref. stk.	------	------	------	88,830
Divs. on 4½% pref. stk.	144,000	144,000	144,000	19,331
Divs. on common stock	790,000	790,000	987,500	1,186,000
Shs. outstdg.—common	400,000	400,000	400,000	400,000
Earnings per share	$3.48	$2.89	$4.65	$5.18

Cosnolidated Balance Sheet Jan. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,094,074	2,506,595	Accts. pay., trade, less discount	712,891	376,438
Rents receiv. (net)	2,801	6,309	Accr. sal. & exps.	267,563	261,432
Miscell. accts. rec.	9,359	28,175	Accr. taxes other than Fed. inc.	134,986	118,000
Mdse. inventories	3,404,382	3,151,857	Other accts. pay.	39,208	22,470
Other assets	172,855	179,152	Cust'ers' deps. & unred. credits	245,649	220,178
Fixed assets (net)	6,693,442	6,400,536	Mtge. instalments	30,025	27,350
Deferred charges	419,078	398,572	Res. for Fed. taxes and conting's	418,250	391,939
			Accts. pay. not due within year	49,083	48,224
			Real estate mtges.	1,319,950	1,224,250
			Deferred income	26,999	24,596
			x Preferred stock	3,200,000	3,200,000
			y Common stock	700,000	700,000
			Capital surplus	426,974	426,974
			Earned surplus	6,224,412	5,629,344
Total	13,795,991	12,671,195	Total	13,795,991	12,671,195

x 4½% cumulative preferred stock, par $100. y Represented by 400,000 no par shares.—V. 150, p. 1604.

Lion Oil Refining Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	b1936
Gross oper income	$10,831,474	$11,329,784	$10,505,066	$9,428,695
Cost of sales	6,193,552	6,546,058	6,341,412	6,807,046
Adm. & gen. exp., &c	2,077,207	2,196,137	1,906,566	1,584,150
Balance	$2,560,715	$2,587,589	$2,307,089	$1,037,499
Miscellaneous income	93,796	121,941	80,293	250,975
Total income	$2,654,511	$2,709,530	$2,387,382	$1,288,474
Res. for depr. & depl., &c	1,639,943	1,316,741	1,074,693	582,618
Interest payable, &c	348,995	271,191	164,574	62,390
Fed. and State taxes	13,221	193,903	a190,610	a48,666
Amt. of net inc. of sub. cos. applicable to int. of minority common stockholders	------	*Dr*15,212	*Dr*12,170	*Dr*64
Net profit	$652,352	$912,483	$945,335	$594,735
Dividends paid	434,989	434,847	640,149	290,075
Earns. per sh. on com. stk.	$1.50	$2.10	$2.17	$1.43

a Includes $5,260 ($21,518 in 1936) Federal surtax on undistributed profits. b The company purchased all of the assets of Lion Oil Sales Co. (a subsidiary company) on July 1, 1936, and the latter company was thereafter dissolved. The consolidated income statement includes the operations of Lion Oil Sales Co. for the six montsh ended June 30, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property, plant and equipment	13,015,585	12,470,017	y Capital stock outstanding	7,577,769	7,559,649
Patent license	128,039	145,109	Reserved for issue in connection with merger	32,411	34,591
Cash	628,107	1,242,055	Deb. 4½s, 1952	3,206,500	3,421,500
Inventories	2,168,720	2,093,280	Oth. long-term dt.	2,928,442	3,469,931
Notes & accts. receivable (net)	797,390	708,553	Notes payable	1,051,854	------
Life ins., cash val.	129,855	117,605	Accounts payable	777,465	1,034,050
Other curr. assets	------	12,513	Accrued expenses	592,039	711,298
Invest. & advances	113,530	290,010	Funded debt due	91,731	154,255
Unamort. disct. & expense	204,827	247,724	Surplus	1,016,219	1,057,591
Deferred charges	88,378	115,999			
Total	17,274,431	17,442,865	Total	17,274,431	17,442,865

x After depreciation and depletion: 1939, $10,779,450 and 1938, $9,889,397. y Represented by no par shares: 1939, 435,003 and 1938, 434,950.—V. 150, p. 1441.

(R. G.) Le Tourneau, Inc.—*Earnings*—

	Month—		*12 Months*—	
Period Ended—	*Feb.* 29, '40	*Feb.* 28, '39	*Feb.* 29, '40	*Feb.* 28, '39
Net sales	$388,681	$353,682	$7,942,525	$6,478,841
x Net income	74,899	66,075	1,892,883	1,476,018

x No provision has been made in the current year for surtax on undistributed profits.—V. 149, p. 3876.

Loft, Inc.—*To Reduce Directorate*—

Stockholders at the special meeting to be held April 10 in lieu of the annual meeting will be asked to vote on a reduction in the board of directors to nine members as compared with 12 formerly. Three directors are retiring.

The directors nominated for reelection are: Francis P. Burns, James W. Carner, Walter W. Colpitts, Walter F. Fitzgerald, Edward A. LeRoy Jr., Alfred B. Hoppe, Walter S. Mack Jr., Arthur J. Patton and Adolph Radnitzer.

The candidacies of Messrs. Colpitts, LeRoy and Mack for reelection as directors are the subject of an arrangement or understanding between them and Phoenix, according to the proxy statement. Under this arrangement each is indemnified by Phoenix against loss, damage or liabilities he may suffer or incur out of his holding or having held an office or directorship of Loft, provided that at the time of the arising of the cause or action in respect of which such loss or damage was incurred he was an officer or director of Phoenix and of Loft and was serving the latter company without compensation (other than expenses and the usual fee for attendance at meetings) in the capacity in respect of which such loss or liability occurred.

Dividend Plans—

Directors on Feb. 9 voted to permit the declaration of dividends on the capital shares of the company either out of net assets in excess of capital, in accordance with Delaware laws, or, in case there shall be no such excess, out of net profits for the fiscal year then current or the preceding fiscal year, according to a report filed with the Securities and Exchange Commission.—V. 150, p. 2104.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
a Net prof. after oper. exp	$2,274,278	$2,192,260	$1,888,188	$2,532,797
Depreciation	844,734	866,438	873,817	839,877
Amortization	3,713	2,365	2,300	2,300
Fed. & State inc. taxes	264,497	245,039	c244,413	b327,540
Provision for employees' pension fund	50,000	------	------	------
Losses on sales & aband. of capital assets	13,844	49,557	------	------
Sundry charges	13,424	40,787	34,064	26,001
Net income	$1,084,066	$988,074	$733,593	$1,337,080
5% pref. stock divs.	203,550	203,800	209,050	210,000
Common dividends	520,000	546,000	834,400	1,043,000
Balance, surplus	$360,516	$238,274	def$309,857	$84,080
Profit & loss surplus	9,448,205	9,208,953	8,973,364	9,323,411
Com. shs. out. (par $25)	520,000	520,000	520,000	521,500
Earns. per sh. on com.	$1.69	$1.50	$1.01	$2.16

a Includes net miscellaneous income. b Includes $47,468 for undistributed profits taxes. c No provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant & eq.	9,993,300	10,165,606	x Common stock	13,707,575	13,707,575
Goodwill & trademarks	8,085,060	8,085,060	y 5% pref. stock	4,200,000	4,200,000
Patents in process of amortization	8,252	9,055	Accts. pay. (trade)	468,106	479,496
Cash	2,788,429	2,637,642	Accrued expenses	345,516	323,959
Accts. receivable	2,124,083	2,193,122	Ad valorem, cap. stock & franchise taxes	286,166	270,945
Inventories	4,282,353	4,004,683	Prov. for Fed. and State inc. taxes	285,710	252,500
5% pref. stk. sinking fund	96,588	36,588	Res. for processing tax in dispute	z446,452	446,451
Investments	307,704	323,285	Res. for replacem't of equipment	28,499	61,358
Deferred charges & prepaid expenses	900,347	847,072	Res. for employees' pensions	206,461	187,456
			Earned surplus	9,4 8,205	9,208,952
			Treasury stock	*Dr*836,575	*Dr*836,575
Total	28,586,115	28,302,119	Total	28,586,115	28,302,119

x Includes at par 28,303 shares in treasury. y Includes 1,290 shares in treasury. z Processing tax recovered.—V. 150, p. 1940.

Los Angeles Ry. Corp.—*Earnings*—

2 *Months End. Feb.* 29—	1940	1939
Passenger revenue	$2,016,266	$1,932,406
Other revenue from transportation	128	287
Revenue from other rail and coach operations	9,295	17,968
Operating revenue	$2,025,689	$1,950,661
Operating expenses	1,605,186	1,455,765
Depreciation	232,586	240,018
Net operating revenue	$187,918	$254,877
Taxes	158,321	152,506
Operating income	$29,597	$102,371
Non-operating income	311	1,869
Gross income	$29,908	$104,240
Miscellaneous rents	------	200
Interest on funded debt	134,080	142,629
Interest on unfunded debt	892	1,374
Net loss	$105,064	$39,962

—V. 150, p. 1441.

McCall Corp.—*To Vote on President's Contract*—

Stockholders will be asked at the annual meeting April 16 to approve a contract for William B. Warner, President. The contract will run three years from Jan. 1, 1940, and provides a salary of $75,000, and in the event of net earnings of $500,000 or more, bonuses of 5% of earnings up to $500,000, 3½% on the next $500,000, and 2½% of the excess over $1,000,000.—V. 150, p. 990.

McGraw Electric Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales, after deducting discts., returns and allowances	$6,919,554	$5,797,501	$5,884,315	$5,403,094
Cost of goods sold, gen. & admin. & sell. exps.	5,240,032	4,710,595	4,643,123	4,199,106
Net profit from oper.	$1,679,523	$1,086,907	$1,241,191	$1,203,987
Other income	71,859	35,791	37,572	39,586
Net profits before adjustments of res. & prov. for inc. taxes	$1,751,382	$1,122,698	$1,278,763	$1,243,573
Expense of moving Toastmaster division	------	48,440	------	------
Provision for Federal and State income taxes	x338,200	x182,400	x334,237	238,397
Net profit	$1,413,182	$891,858	$944,526	$1,005,177
Dividends	827,050	472,600	472,696	827,386
Shs. of cap. stk. outst'd'g	y472,600	y472,600	y472,600	z236,396
Earnings per share	$2.99	$1.88	$1.99	$4.25

x Includes provision for Federal surtax on undistributed profits of approximately $89,000 for 1937; $15,000 for 1938 and $24,000 for 1939. y $1 par. z Par. $5.

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Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,587,087	$1,107,262	Accounts payable	$143,677	$158,066
a Receivables	856,428	770,469	Accrued liabilities	484,002	269,395
Inventories	893,857	741,485	c Common stock	472,600	500,000
Prepaid insurance, supplies, &c.	42,235	37,068	Paid-in and capital surplus	1,031,549	1,066,760
Investments, &c.	55,139	68,112	Earned surp. since Jan. 1, 1933	2,401,177	1,819,367
b Plant accounts	1,074,531	1,001,881	d Cap. stk. in treas	------	*Dr*66,933
Development work (new products)	23,725	20,377			
Patents, tradem'ks and goodwill	1	1			
Total	$4,533,005	$3,746,654	Total	$4,533,005	$3,746,654

a After reserves for doubtful accounts of $42,637 in 1939 and $41,959 in 1938. b After reserve for depreciation of $671,836 in 1939 and $675,646 in 1938. c Common stock of $1 par value. d Represented by 27,400 shares of common stock.—V. 150, p. 1940.

McKesson & Robbins, Inc.—*Sale of Distillery*—

Sale of the principal assets of Hunter Baltimore Rye Distillery, Inc., subsidiary of McKesson & Robbins, to Browne Vintners Co., Inc., for a cash price of $2,000,000 was approved March 29 by Judge Alfred C. Coxe in Federal District Court following spirited bidding between the Browne Vintners Co. and Schenley Distillers Corp.

In a court room filled with counsel representing various interests in the McKesson & Robbins reorganization, Judge Coxe conducted what was virtually an auction of the property in which the bid of $1,850,000, originally made by Schenley, was raised, through successive stages to the final price at which the sale was authorized. The final figure accepted by the Court, hinged on a guarantee by Browne Vintners to indemnify the trustee of McKesson and Robbins against possible claims for brokers' commissions.

William J. Wardall, trustee, said that the terms of sale included the retention by the drug firm of cash, receivables and stocks of finished goods having a book value of approximately $800,000. He emphasized that the sale of the Hunter plant did not mean that the company was withdrawing from its liquor wholesale business which is the largest in the country, but that this division of the company's operations would be continued. McKesson will act as wholesalers of the whiskies made by Hunters' new owner.

Under the contract of sale, as approved by the Court, Browne Vintners acquires the Hunter plant at Gwynnbrook, Md., certain stocks of whiskies, gins and supplies, and the trade marks and trade names.

The Hunter distillery, which was purchased by McKesson in 1936, has a production capacity of 75 barrels of whiskey per day and a storage facilities for 65,000 barrels. It makes Hunter Baltimore Rye, a blend, and Hunter Straight Rye. The rectifying plant has a capacity of 1,500 cases per day and makes gin under various trade names.

Sale of Distillery Delayed—

An order staying the sale of the Hunter Baltimore Rye Distillery to Browne Vintners Co., Inc., was signed April 3 by Federal Judge Samuel Mandelbaum. Judge Mandelbaum referred the matter to Judge Alfred C. Coxe, who approved the sale. Judge Coxe is sitting in Connecticut this month, so that a hearing on the order may be put off until May.

The order was obtained by a committee of common stock owners. It asked a reconsideration of the sale, partly because, it was said, the Shenley Distillers Corp. was prepared to pay $250,000 more for the property than the Browne Vintner bid.—V. 150, p. 2106.

McLellan Stores Co.—*Earnings*—

Period—	*Feb. 1 '39 to Jan. 31 '40*	*Feb. 1 '38 to Jan. 31 '39*	*Feb. 1 '37 to Jan. 31 '38*	*Feb. 1 '36 to Jan. 31 '37*
Net sales	$23,086,048	$22282,068	$22,615,287	$21,992,306
Cost of sales, sell, and adminis. exps., int., &c., less other income	21,630,378	20,983,145	a21,121,923	20,315,284
Gross income	$1,455,670	$1,298,923	$1,493,364	$1,677,022
Deprec. of bldgs. & fixts. & amort. of invest. in leasehold improvem'ts	363,928	312,007	294,828	266,472
Prov. for deprec. & consol. of inventory	------	------	------	15,635
Miscell. other charges	3,435	3,129	4,337	11,963
Prov. for Fed. inc. taxes	115,000	123,000	62,881	156,576
Net profit for period	$973,306	$860,788	$1,131,318	$1,226,376
Preferred dividends	179,970	179,970	179,985	180,000
Common dividends	439,886	439,881	439,878	696,475
Shs. com. stk. (par $1)	733,185	733,185	733,188	733,195
Earnings per share	$1.08	$0.93	$1.30	$1.43

a Including $109,042, social security taxes.

Comparative Balance Sheet Jan. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand, in bks. & in transit	$1,362,307	$1,383,668	Accounts payable	$911,396	$960,579
Mdse. inventory & mdse. in transit	4,081,727	3,834,404	Accrued expenses	395,251	332,045
Miscell. accts. rec., less reserve	30,181	53,834	Reserve for Federal income tax	116,000	128,788
Claims with fire insurance company	42,512	30,907	Res. for scrip retirement	890	894
Other accts. rec., less reserve	5,834	5,198	Res. for tort claims	10,000	10,000
Securities (nominal value)	1	1	Res. for insurance	42,512	30,907
Real estate	71,978	88,863	Res've for conting's	153,643	155,142
c Furniture & fixt's	1,464,775	1,441,720	a 6% cum. conv. pf. stk. (par $100)	2,999,500	2,999,500
Leasehold valua'ns	1	1	b Com. stk. (par $1)	733,186	733,186
Invest. in leaded-d improvements	1,509,945	1,370,883	Capital surplus	779,914	775,823
Prepaid ins., taxes, store suppl, &c.	166,323	163,911	Earned surp. since Jan. 1, 1935	2,593,292	2,246,525
Total	$8,735,584	$8,373,389	Total	$8,735,584	$8,373,389

a The outstanding preferred stock is shown upon the basis of treating as though issued 188 shares (240 shares in 1939) of new preferred stock for 188 shares (240 shares in 1939) of old series A 6% preferred stock. b The outstanding common stock is shown upon the basis of treating as though issued 137 shares (189 shares in 1939) of new common stock for 137 shares (189 shares in 1939) of old class A common stock, not yet converted; 282 shares (360 shares in 1939) of new common stock to be issued in connection with the conversion of 188 shares (240 shares in 1939) of old series A 6% pref. stock and 16 shares of new common stock to be issued in connection with the conversion of 31 scrip certificates. c Less reserve for depreciation plus subsequent additions at cost.—V. 150, p. 1940.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

Period Ended—	3 *Months* *Feb. 29, '40*	3 *Months* *Feb. 28, '39*	9 *Months* *Feb. 29, '40*	9 *Months* *Feb. 28, '39*
x Net profit	$306,468	$272,835	$224,414	$280,890
Earnings per share on common stock	$1.12	$0.99	$0.82	$1.02

x After deprec. and all other charges, but before provision for Federal surtax on undistributed earnings.—V. 150, p. 132.

Manufacturers Light & Heat Co.—*Proposed Acquisition*

The Manufacturers Light & Heat Co., Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co. have filed with the Securities and Exchange Commission an application (File 70-25) regarding the acquisition by the Manufacturers Light & Heat Co., a new company, of the assets of Gettysburg Gas Corp., Cumberland & Allegheny Gas Co., Natural Gas Co. of West Virginia, and Fayette County Gas Co. in exchange for common stock of the new company and the assumption of their liabilities. The new company will be a subsidiary of Columbia Gas & Electric Corp.

The companies also filed an application (File 70-26) regarding the issuance and sale by the new company of $7,500,000 4½s% 30-year notes to Columbia Gas & Electric Corp.

Columbia Gas & Electric Corp. owns 450,482 of the 450,608 outstanding shares of the Manufacturers Light & Heat Co. (old company), all the outstanding shares of Manufacturers Gas Co., Pennsylvania Fuel Supply Co., Greensboro Gas Co., Gettysburg Gas Corp., Cumberland & Allegheny Gas Co., Natural Gas Co., of West Virginia, and 15,986 of the 16,000 outstanding shares of Fayette County Gas Co.

The applications were filed as part of the general program for the proposed consolidation of the Manufacturers Light & Heat Co. (old company) Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co. (See File 70.7).—V. 150, p. 1773.

Mandel Bros., Inc.—*Earnings*—

Years Ended Jan. 31	1940	1939	1938	1937
Net sales	$18,089,250	$17,798,545	$19,377,722	$18,668,825
Cost of goods sold and operating expenses	17,737,103	17,563,100	18,881,885	18,132,503
Operating profit	$352,147	$235,445	$495,837	$536,322
Income credits—Interest earned, &c.	168,452	174,555	237,412	153,111
Gross profit	$520,599	$410,000	$733,249	$689,433
Prov. for deprec. of prop. and improvements	208,412	211,240	209,952	194,630
Federal taxes	50,000	38,000	a100,000	75,000
Miscellaneous charges	5,979	16,224	9,372	12,172
Net profit	$256,208	$144,536	$413,925	$407,630
Dividends paid	207,760	------	222,975	306,600
Earnings per share on capital stock, no par	$0.86	$0.49	$1.39	$1.33

a Including provision of $28,000 for surtax.

Balance Sheet Jan. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Prop. & impts.	$1,798,103	$1,935,433	y Capital stock	$3,287,714	$3,287,714
Goodwill and trade name	1	1	Accounts payable	630,565	683,102
U. S. Govt. bonds	------	100,000	Accrued wages and salaries	104,811	101,626
City of Chicago tax antic. warrants	121,678	61,099	Sundry accruals	7,558	17,895
Cash	1,246,439	1,245,606	Ill. occupa'n tax	111,197	105,742
Notes & accts. rec.	1,760,695	1,680,637	Accrued rent	65,296	54,908
Sundry investm'ts	25,722	32,637	Accrued tax, &c.	483,932	446,062
Inventories	2,459,585	2,364,771	Res. for insur., &c.	65,377	85,100
Prepaid expenses	77,290	57,748	Capital surplus	2,274,505	2,274,505
			Earned surplus	458,557	421,277
Total	$7,489,514	$7,477,932	Total	$7,489,514	$7,477,932

x After depreciation of $1,747,436 in 1940 and $1,679,921 in 1939. y Represented by 296,800 no par shares.—V. 150, p. 1773.

Marion Steam Shovel Co.—*Listing*—

The New York Stock Exchange has authorized the listing upon offcial notice of issuance of first mortgage 6% 20-year gold bonds due April 1, 1947, as stamped, for not in excess of $1,859,500.

On Feb. 9, 1940, the directors declared operative the plan of bond sinking fund adjustment and deposit agreement dated as of Aug. 1, 1939, for first mortgage 6% 20-year sinking fund gold bonds due April 1, 1947, dated Oct. 23, 1939. A majority (50+%) of bonds outstanding were deposited under the plan and agreement on said date.

Commencing Feb. 26, 1940 the Guaranty Trust Co. of New York, as agent and depositary for the company, commenced returning bonds, as stamped, to the owners thereof, upon surrender of certificates of deposit.

It is the intention of the company to cause the plan to be made available to holders of bonds who have not heretofore assented thereto, by providing that such bondholders may forward their bonds to the Guaranty Trust Co. of New York, as agent and depositary, for stamping, whereupon the same will be returned to them immediately.—V. 150, p. 1442.

Market Street Ry.—*Earnings*—

Years Ended Jan. 31—	1940	1939
Operating revenues	$6,426,329	$6,415,613
Operation	4,560,651	4,654,333
Maintenance and repairs	711,141	863,870
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	424,000	429,000
Net operating income	$230,536	x$31,591
Other income	6,821	10,596
Gross income	$237,357	x$20,995
Interest charges	424,583	440,755
Amortization of debt discount and expense	20,699	20,964
Other income deductions	3,731	3,922
Net loss	$211,656	$486,637

x Loss.

Plan Effective—

The plan to extend the maturity of the outstanding 7% first mortgage bonds to April 1, 1945, and to reduce interest rate to 5% has been declared effective. Deposits of bonds amounted to a little more than 85% of the $4,709,000 outstanding.—V. 150, p. 1605.

Mengel Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	x$8,968,176	c$6,997,135	y$9,782,542	z$9,141,882
Cost of sales	8,246,443	6,740,599	8,617,791	8,141,406
Deprec. & depletion	538,742	449,359	464,941	432,712
Interest (net)	122,973	132,121	137,165	170,928
Amort. of bd. disc. & exp.	15,387	16,042	17,907	26,080
Prov. for loss on assets of sub. in liquidation	------	------	18,752	50,950
Flood loss	------	------	125,612	------
Prov. for Federal & State income taxes	11,000	------	b40,000	a40,000
Net profit	$33,631	loss$340,986	$360,374	$279,805
Earn. per share on com.	Nil	Nil	$0.56	$0.15

x Includes profit on joint venture of $22,756 and rentals and other income, &c. (net) of $9,635. y Includes profit on joint venture of $20,934; profit on sale of timberlands, stumpage, fixed assets, &c., of $18,356, and rentals and other income, &c. (net), $15,051. z Includes recovery of account receivable applicable to prior years, $29,808; profit on joint venture of $23,403, and other income of $20,136. a No provision for surtax on undistributed profits. b Includes $5,000 Federal surtax on undistributed profits. c Includes profit on joint venture of $9,037; profit on sale of timberlands, stumpage, fixed assets, &c., of $10,744, and rentals and other income, &c. (net), of $16,997.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks and on hand	516,997	524,143	Bond s. f. pay. and other fund. maturities due, cur.	150,000	175,000
a Receivables	836,070	720,331	Due on timber purchase contracts	------	157,533
Inventories	3,020,612	2,718,358	Notes payable	450,000	350,000
Investments and other assets	158,950	210,477	Accounts payable	208,287	167,836
Properties not used in operations	542,163	478,395	Accrued expenses	293,729	248,546
Timberlands and timber at cost, less depletion	863,983	1,061,238	Prov. for Fed. and State inc. taxes	26,000	------
b Land, buildings, mach. & equip.	3,813,738	4,763,308	Funded debt	2,202,000	2,350,500
Prepaid exps. and deferred charges	244,917	282,625	Reserves	662,589	319,849
			Deferred income	56,051	63,028
			5% conv. cum. 1st pf. stk. (par $50)	3,249,000	3,249,000
			7% cum. pref. stk. ($100 par)	45,800	45,800
			Com. stk. ($1 par)	417,591	417,591
			Capital surplus	2,236,383	3,310,776
			Earned surplus accumulated since Mar. 1, 1937	------	def96,584
Total	9,997,430	10,758,875	Total	9,997,430	10,758,875

a After reserve for doubtful accounts and notes, &c., of $69,022 in 1939 and $55,093 in 1938. b After reserves for depreciation accumulations since 1921 of $4,417,584 in 1939 and $4,756,387 in 1938.—V. 150, p. 1940.

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Mead Corp.—*Entire Issue Called*—
Corporation has called for redemption on May 1, 1940, at 104, all of its outstanding first mortgage 6% bonds, series A, due 1945, not previously called for redemption on that date for the account of the sinking fund. Payment will be made at the principal office of City Bank Farmers Trust Co., New York, trustee. Holders are advised that they may present their bonds for payment at any time on or after April 1 and receive the full redemption price, with interest to May 1.

Trustee—
City Bank Farmers Trust Co. has been appointed trustee for $6,000,000 principal amount of 15-year 4½% first mortgage bonds due May 1, 1955. —V. 150, p. 2106.

Merchants & Manufacturers Securities Co.—*Divs.*—
Directors have declared a dividend of 10 cents on the class A and class B common stock, payable April 15 to holders of record April 11. Like amount was paid on Oct. 16, last; dividend of 20 cents was paid on April 15, 1939, and the previous dividend on these issues was a quarterly payment of 15 cents on Nov. 15, 1938.
Company also declared a participating dividend of 20 cents and the regular semi-annual disbursement of $1 on the participating preferred stock, likewise payable April 15 to holders of record April 11. Same amounts were paid on Oct. 16, last.—V. 149, p. 2979.

Mexican Gold & Silver Mining Co.—*Delisting*—
The Securities and Exchange Commission has announced that it granted the application of the San Francisco Mining Exchange to strike from listing and registration the $1 par value assessable common stock of this company. The application stated, among other things, that the security was suspended from dealings on the Exchange on Sept. 23, 1938, because of the company's failure to pay its annual listing fee, and that the company advised the Exchange that it had no funds to meet the expense entailed by continued listing. The Commission's order granting the application becomes effective at the close of the trading session on April 9.

Mexican Light & Power Co., Ltd.—*Earnings*—
[Canadian Currency]

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross earns. from oper	$655,381	$648,159	$7,453,670	$8,073,584
Oper. exps. & deprec	533,873	597,068	6,075,588	6,267,358
Net earnings	$121,508	$51,091	$1,378,082	$1,806,226

—V. 150, p. 439.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$3,705,332	$3,427,427	$7,535,682	$6,898,338
Uncollectible oper. rev	12,030	5,898	23,875	13,017
Operating revenues	$3,693,302	$3,421,529	$7,511,807	$6,885,321
Operating expenses	2,217,682	2,036,873	4,508,751	4,169,761
Net oper. revenues	$1,475,620	$1,384,656	$3,003,056	$2,715,560
Operating taxes	542,813	498,305	1,097,362	965,967
Net operating income	$932,807	$886,351	$1,905,694	$1,749,593
Net income	915,080	828,943	1,866,348	1,629,775

—V. 150, p. 1605.

Michigan Gas & Electric Co.—*Dividends*—
Directors have declared a dividend of $1.75 per share on the 7% prior lien stock and one of $1.50 per share on the $6 prior lien stock, both payable May 1 to holders of record April 15. Dividends are in arrears on both issues. —V. 150, p. 282.

Miehle Printing Press & Mfg. Co.—*Debentures Called*—
All of the outstanding sinking fund gold debentures series A, due Feb. 1, 1948 have been called for redemption on May 1 at 102 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago.—V. 146, p. 3960.

Mission Dry Corp.—*New Director*—
Richard A. Bigger was on March 28 elected a director of this corporation. —V. 148, p. 880.

Mississippi Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$272,014	$293,418	$3,642,053	$3,546,719
Oper. exps. & taxes	176,276	183,425	2,284,592	2,280,295
Provision for depreciation	25,000	23,333	283,333	296,667
Gross income	$70,738	$86,659	$1,074,128	$969,757
Int. & other deductions	43,146	49,351	581,743	600,729
Net income	$27,592	$37,308	$492,385	$369,029
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$6,503	$16,220	$239,323	$115,967

Note—Results of operation through Dec. 18, 1939, of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein. —V. 150, p. 1443.

(Tom) Moore Distillery Co.—*Out of Receivership*—
As a result of the confirmation of the plan of reorganization by the Federal Court in Louisville, Ky., company has been discharged from reorganization proceedings under jurisdiction of the court.—V. 147, p. 3616.

Motor Products Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$11,107,991	$8,721,892	$20,172,055	$17,214,007
Cost of sales	10,989,516	8,643,246	16,806,562	14,728,696
Gross profit from oper	$118,475	$78,646	$3,365,493	$2,485,311
Other income	125,285	141,452	162,577	157,582
Total	$243,760	$220,098	$3,528,070	$2,642,893
Sell., admin. & gen. exps	397,107	454,360	515,758	471,758
Loss on disposal of props	17,410	------	------	------
Provision for depreciat'n	215,499	204,302	208,664	231,660
Prov. for contingencies	------	120,000	55,000	140,000
Interest paid	3,964	1,154	1,516	2,314
Provision for taxes	48,000	60,000	y600,000	y425,000
Unrealized loss, &c	x27,141	------	------	------
Loss for period	$465,361	$619,718prf	$2147,130prf	$1372,160
Dividends paid	------	------	1,956,270	880,321
Shs. cap. stk. outstanding (no par)	391,254	391,254	391,254	391,254
Earnings per share	Nil	Nil	$5.49	$3.51

x Unrealized loss in foreign exchange on conversion of Canadian branch accounts at Dec. 31, 1939 into U. S. dollars. y Includes provision for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand & in banks	$657,804	$565,318	Accounts payable	$404,324	$411,665
Munic.,Can. Govt. & other secur	1,117,340	2,822,386	Note pay. to bank	------	300,000
Accr. bond int. rec.	3,380	24,782	Accr. payrolls, int., insurance, &c	270,878	311,675
Accts. rec., trade (net)	919,283	757,680	Res've for Fed. & Can. inc. & excess profits taxes	191,034	166,061
Inventories	1,253,932	1,105,026	Res. for conting's.	396,607	415,000
Inv. in serial notes of Tenn. Corp	400,000	------	Res. for workmen's compensation	100,000	100,000
Properties (net)	2,405,887	2,328,750	x Capital stock	3,912,540	3,912,540
Deferred charges	76,954	80,941	Capital surplus	808,274	808,274
			Earned surplus	750,922	1,259,668
Total	$6,834,580	$7,684,884	Total	$6,834,580	$7,684,884

x Represented by 391,254 no par shares.—V. 150, p. 1941.

Morris Plan Corp. of America—*Accumulated Dividend*—
Directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock, payable April 1 to holders of record March 25. Similar amounts were paid on Dec. 23, July 1 and April 1, 1939, Oct. 1, July 1 and April 1, 1938.—V. 150, p. 2108.

Mortbon Corp. of N. Y.—*Bonds Called*—
Holders of coll. trust mtge. bonds, series A, due June 1, 1941, are being notified that $1,350,000 aggregate principal amount of the bonds have been called for redemption on June 1, 1940. Bonds should be presented at the office of the trustee, the United States Trust Co. of New York, 45 Wall St., New York, for payment of the principal amount plus accrued and accumulated interest to the redemption date. From and after the redemption date, interest on the bonds will cease.—V. 149, p. 419.

Mountain States Power Co.—*Unlisted Trading*—
The new common stock, no par, has been admitted to unlisted trading by the New York Curb Exchange, and the old common stock has been removed from unlisted trading. The new stock is issuable in accordance with the amended plan of reorganization, which, among other things, provides for the issuance of one share of "new" common stock in exchange for each 20 shares of "old" common stock.—V. 150, p. 1942.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$2,102,805	$1,992,995	$4,265,044	$4,032,424
Uncollectible oper. rev	6,650	5,226	16,434	11,862
Operating revenues	$2,096,155	$1,987,769	$4,248,610	$4,020,562
Operating expenses	1,420,488	1,336,020	2,879,090	2,717,834
Net oper. revenues	$675,667	$651,749	$1,369,520	$1,302,728
Operating taxes	318,902	290,635	646,490	583,697
Net oper. income	$356,765	$361,114	$723,030	$719,031
Net income	278,486	280,891	563,494	556,195

—V. 150, p. 1606.

Murray Corp. of America—*Earnings*—
Earnings for 6 Months Ended Feb. 29, 1940

Gross profit from sales, before deducting prov. for deprec	$1,652,890
Discounts on purchases	26,277
Miscellaneous income	4,950
Total income	$1,684,116
Sell., service, gen. & adminis. exps. & corporate taxes	464,339
Idle property expenses and miscellaneous deductions	93,309
Provision for depreciation	340,737
Provision for Federal taxes on income	126,000
Net profit	$659,731

—V. 150, p. 133.

Nachman-Springfilled Corp.—*Earnings*—
Earnings for the 6 Months Ended Dec. 31, 1939

Net sales	$1,858,539
Cost of goods sold including depreciation	1,399,912
Selling, administrative and general expenses	235,657
Other expenses, less other income	20,499
Provision for possible price decline in inventory ⅞ commitments	28,000
Provision for estimated Federal income tax	35,600
Net profit	$138,871
Dividends paid	43,632
Earnings per share on common stock	$1.37

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $305,352; accounts and notes receivable, trade, less reserve, $393,057; inventories at the lower of cost or market, $577,696; non-current notes and accounts receivable, less reserves, $8,678; company's own capital stock reacquired 14,237 shares at nominal value, $1; machinery and equipment as approaised by the management as at June 13, 1931 with subsequent additions at cost (less, reserve for depreciation of $340,735), $450,015; idle plant investment (less, reserve for depreciation of $153,976), $106,843; prepaid expenses and deferred charges, $18,931; good-will, trademarks, patents, &c., $1; total, $1,860,576.
Liabilities—Accounts payable, trade, $95,710; accrued wages, commissions, royalties, services, &c., $82,130; accrued local, State and Federal taxes, $79,580; reserve for possible price decline in inventory and commitments, $28,000; capital stock issued, 101,500 no par shares, stated value $5 per share (of which 14,237 shares have been reacquired and are held in treasury as per contra), $507,500; paid in surplus (no change since June 30, 1939), $632,937; earned surplus (since June 30, 1933), $434,718: total, $1,860,576.—V. 149, p. 2239.

National Automotive Fibres, Inc. (& Sub.)—*Earnings*

Years Ended Dec. 31—	1939	1938
Gross sales, less returns and allowances	x$6,216,030	$4,021,730
Cost of goods sold, sell., handling, gen. & adm. exps	y5,548,201	3,847,699
Profit	$667,829	$174,031
Other income	183,593	125,837
Total income	$851,423	$299,868
Other deductions	142,710	140,795
Prov. for Federal & Canadian income taxes	137,510	23,300
Net income	$571,203	$135,773
Earns. per share on common stock	$1.13	$0.27

x Exclusive of net sales of cloth conversion department. y Includes depreciation of $136,003 and maintenance and repairs of $303,420.

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash on demand deposit and on hand	$1,297,619	Accounts payable	$384,358
Notes and accounts receivable	x693,097	Accruals	103,463
Inventories	1,103,461	Reserve for U. S. & Cndn. income taxes, year 1939	134,441
Other assets	147,581	Div. payable on common stock due Jan. 15, 1940	125,719
Fixed assets	y2,839,161	6% cum. conv. pref. stock (par $10)	2,000,000
Deferred charges	91,758	Common stock	1,723,700
Intangible assets	88,692	Earned surplus	1,789,689
Total	$6,261,369	Total	$6,261,369

x After reserve for doubtful accounts of $14,790. y After reserve for depreciation of $714,547.—V. 150, p. 2108.

National Breweries, Ltd.—*New Director*—
Allan A. Magee has been elected a director to fill a vacancy on the board. Other directors were reelected.—V. 147, p. 2539.

National Broadcasting Co.—*Revenues*—
Gross network revenue for the NBC networks for the first quarter of 1940 amounted to the greatest quarter business in the company's history, with the total figure of $12,841,636 showing an increase of 7.4% over the 1939 figure of $11,953,447.
Contributing to the record-breaking quarter was the biggest March volume of business ever reached at NBC, with the total gross revenue figure of $4,304,344 showing an increase of 3.2% over the March, 1939 figure of $4,170,852.
Total gross network revenue on the NBC-Red Network for the first quarter of 1940 amounted to $10,061,816, an increase of 6.1% over the 1939 total of $9,484,411. The 1940 figure on the NBC-Blue Network was $2,779,820, an increase of 12.6% over the 1939 figure of $2,469,036.
The March, 1940 revenue from the NBC-Red Network amounted to $3,338,440, an increase of 1.2% over the 1939 figure of $3,297,992. The NBC-Blue Network figure for this year was $965,904, an increase of 10.7% over the March, 1939 figure of $872,860.—V. 150, p. 1492.

National Electric Signal Co.—*Registers with SEC*—
See list given on first page of this department.—V. 150, p. 1445.

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National Dairy Products Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net sales (excluding inter-company sales)	$336,694,389	$334,355,270
Cost of products	225,837,854	228,585,145
Delivery expense	52,857,360	52,820,113
Selling expense	26,158,746	24,191,237
Administrative and general expenses	13,619,919	12,858,120
Operating income	$18,220,511	$15,900,655
Other income	1,025,731	1,154,685
Total income	$19,246,241	$17,055,340
Interest on funded debt	2,238,943	2,335,199
Other interest	90,477	176,240
Net loss on disposition of capital assets	165,758	126,724
Miscellaneous charges	298,231	229,566
Realized exchange loss arising from foreign opers.	117,411	prof9,412
Provision for Federal income taxes	2,793,000	2,602,000
Prov. for adjust. of net current assets of foreign subs. incl. in consol. to commercial exchange rates prevailing at Dec. 31, 1939	373,611	127,499
Dividends on pref. stock of sub. held by public	120,750	120,750
Minority interest in earnings	13,903	20,414
Net profit	$13,034,157	$11,326,360
Earnings per share on 6,255,247 shs. common stock (no par)	$1.97	$1.69

Note—Depreciation included in the above accounts for the year 1939 aggregated $10,217,003 for the year 1938 aggregated $10,557,281.

Repairs and maintenance (including replacements of milk bottles) amounted to $10,020,002 for the year 1939 and $9,732,303 for the year 1938.

The corporation's equity in the 1939 profits of domestic subsidiaries not consolidated was $10,694 greater than the dividends of $12,525 received from such companies.

Consolidated Statements of Earned Surplus Years Ended Dec. 31

	1939	1938
Earned surplus at beginning of year	$44,717,298	$40,335,049
Net profit (as above)	13,034,157	11,326,360
Restoration to earned surplus of portion of reserve for loans to employees	300,000	------
Total	$58,051,455	$51,661,409
Premium on retirement of debentures through operation of purchase fund	9,083	*Cr*2,099
Reduction to est. realizable value of certain property and equipment no longer useful in the business	5,227,338	------
Reduction to fair value of certain property and equipment carried at excessive values	550,480	------
Dividends paid on preferred stock	690,963	690,963
Dividends paid on common stock	5,004,196	6,255,246
Earned surplus at end of year	$46,569,394	$44,717,298

Consolidated Statements of Capital Surplus Years End. Dec. 31

	1939	1938
Capital surplus at beginning of year	$4,297,721	$4,308,305
Reduction of common shares held in treasury (formerly carried under invest. and advances) from cost to average stated value	129,061	------
Capital surplus at beginning of year as adjusted for comparative purposes	$4,168,660	$4,308,305
Goodwill purchased during year, written off	319,573	10,584
Capital surplus at end of year	$3,849,086	$4,297,721

Consolidated Balance Sheet Dec. 31

[Consolidating as heretofore all subsidiaries 90% or more of whose equity stock is owned, except the German subsidiaries]

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks & on hand	16,673,954	16,840,571	2½% bank loans matur'g Feb. 1 and Aug. 1 of following year	------	1,400,000
Market. securities at cost	53,460	66,829	Other notes pay. to banks	------	4,464,125
x Notes & accts. receivable	17,803,157	17,050,732	Accts. pay. incl. sundry accr	17,944,587	15,990,615
Inven. at cost or market, whichever is lower	27,369,420	27,564,368	Reserves for Fed. taxes	3,299,037	3,094,404
Miscell. supplies	4,743,371	2,953,337	2½% bank loans	------	2,100,000
Cash surr. value of life insur'ce	363,779	347,717	3¾% debs. due 1951	56,899,000	58,775,500
Invest. & advs.	5,779,526	5,754,014	Minority stockholders' int. in subsidiary	893,411	914,450
Cash on deposit in purchase fund for retire. of 3¾% debs. due 1951	57	195	Res. for contlng.	3,073,998	2,762,233
y Land, bldgs., mach. & equip.	97,680,538	105,677,328	Class A pref stk.	5,733,900	5,733,900
Prepaid taxes, insur., int., &c	806,971	877,916	Class B pref. stk.	4,137,000	4,137,000
Goodwill	22,391,854	22,391,854	z Common stock	51,337,430	51,337,430
			a Treasury stk.	*Dr*70,754	*Dr*70,754
			Capital surplus	3,849,086	4,168,660
			Earned surplus	46,569,394	44,717,298
Total	193,666,088	199,524,860	Total	193,666,088	199,524,860

x After reserve for doubtful notes and accounts of $1,951,033 in 1939 and $1,921,054 in 1938. y After reserves for depreciation on buildings, machinery and equipment of $53,636,983 in 1939 and $57,524,455 in 1938. z Represented by 6,263,880 no par shares. a 8,633 shares at average tated value.—V. 150, p. 2108.

National Enameling & Stamping Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Sales billed to customers	$8,614,795	$7,751,857	$10,181,126
Cost of sales, incl. sales allowances and selling, publicity and administrative expenses, &c	8,256,116	7,822,125	9,373,329
Profit from operations	$358,679	loss$70,268	$807,797
Other income	71,782	61,037	91,983
Total profit	$430,460	los.$9,231	$899,780
Repairs, renewals and maintenance	293,625	288,125	418,081
Prov. for deprec. of oper. properties	193,205	192,771	163,974
Provision for Federal income tax	------	------	25,331
x Expenses (deprec., taxes, &c.) less income of inactive props. held for disposal	44,329	47,473	14,380
Net loss for year	$100,699	$537,599	prof$278,084
Dividends	------	------	228,550

x Covers inactive property in St. Louis, New Orleans, Chicago and New York in 1937, 1938 and 1939 and at Milwaukee for a portion of 1938 and 1939.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$386,648	$811,554	Accts. payable and payrolls	$450,281	$252,167
Accts. & notes rec.	a973,316	860,165	Accrued State, local and capital stock taxes	36,945	31,818
Stock of merchandise, material & supplies on hand and in transit	2,324,822	1,924,627	Accrued social security taxes	34,671	32,216
Invest. (incl. 500 shares co. stock) at cost	161,805	28,680	Prov. for Fed. inc. tax & surtax on undistr. profits	------	22,113
x Oper. properties	3,266,554	3,283,478	Reserves	62,069	107,630
y Inactive props.	1,164,492	1,319,276	z Capital stock	5,738,750	5,738,750
Def. assets & chgs.	26,461	38,995	Capital surplus	2,338,541	2,338,541
			Deficit	357,158	256,459
Total	$8,304,099	$8,266,775	Total	$8,304,099	$8,266,775

x After reserve for depreciation of $6,794,611 in 1939 and $6,914,502 in 1938. y After reserve for depreciation of $1,455,485 in 1939 and $1,769,054 in 1938. z Represented by 114,775 no par shares. a Includes $104,329 payable in American money by customers abroad which is being collected currently. All other assets of the company are located in the United States.—V. 149, p. 1184.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$134,480	$113,743	$1,492,702	$1,369,810
Gross income after retirement accruals	25,894	19,019	278,093	224,692
Net income	18,003	10,866	182,682	124,301

—V. 150, p. 1942.

National Refining Co.—*New Secretary*—

At the recent meeting of directors, Louis S. Pierce was elected Secretary and general counsel, succeeding as Secretary T. J. H. Wiegand, resigned. The post of general counsel is new.—V. 148, p. 3694.

National Steel Corp.—*Stock Sold*—Union Securities Corp. April 3 offered and sold after the close of the market 19,000 shares (par $25) common stock at 69¼. The offering does not represent new financing.—V. 150, p. 1776.

National Sugar Refining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$50,021,008	$64,457,899	$69,526,588	Not available
Cost and expense	49,526,284	64,964,566	67,960,173	
Profit from operations	$494,724	loss$506,667	$1,566,415	$2,362,978
Other income	14,159	17,893	19,608	148,083
Gross earnings	$508,884	loss$488,774	$1,586,023	$2,511,062
Deprec., int. & taxes	692,959	a804,089	877,241	1,052,837
Extraordinary & non-recurring items	b250,069	------	------	------
Net loss, after taxes	$434,144	$1,292,863	pf$708,782	pf$1,458,225
Dividends paid	432,450	723,875	1,158,200	1,158,200
Balance, deficit	$866,594	$2,016,738	$449,418	sur$300,025
Shares of cap. stock outstanding (no par)	571,300	579,100	579,100	579,100
Earns. per sh. on cap. stock	Nil	Nil	$1.22	$2.52

a Includes provision for contingencies of $30,891. b Consists of $11,234 pre-operating expense of subsidiary company; $144,116 loss on account of spurious raw sugar warehouse receipts; $76,877 strike costs and $17,840 sundry.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property acct.	13,306,231	13,634,124	y Capital stock	14,282,500	14,477,500
Cash, &c	1,682,249	1,203,469	Serial notes pay'ble	1,650,000	1,250,000
Accts. & notes rec.	2,779,766	2,513,740	Short-term notes payable	2,000,000	------
Inventories	7,190,409	6,722,287	Accts. & tr. accept. payable	1,165,558	1,781,060
Cash in closed bks.	------	3,038	Fed. excise tax on mfgd. sugar	901,809	934,607
N.Y. World's Fair, 1939 4% bonds	24,613	55,000	Serial notes pay'ble (curret)	350,000	250,000
Miscell. investm't	39,427	44,093	Divs. payable	------	144,775
N.Y. State & N.Y. City bonds	176,511	177,298	Def. income	178,680	------
Deferred charges	254,376	247,116	Cont. prof. on treas. stock	123,289	------
Pats. & tr. marks	1	1	General reserve	194,46	251,205
			Earned surplus	4,607,277	5,511,018
Total	25,453,581	24,600,165	Total	25,453,581	24,600,165

x After depreciation. y Represented by 571,300 (579,100 in 1938) shares (no par) after deducting 28,700 (20,900 in 1938) treasury shares carried at $719,500 ($522,050 in 1938).—V. 150, p. 1446.

Nation-Wide Securities Co. (Colo.)—*Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock payable April 1. Dividend of 15 7-10 cents was paid on Feb. 1, last; 1½ cents was paid on Dec. 23, last, and one of three cents was paid on Nov. 1, last.—V. 150, p. 283.

Natomas Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gold dredging	$1,737,547	$1,639,510	$1,084,297	$1,311,148
Rock operations	12,892	14,690	16,965	10,844
Land rentals	138,220	24,868	170,638	165,675
Water system	16,904	11,932	8,757	10,819
Miscell. revenues	6,747	3,512	5,209	54,582
Gross income	$1,912,311	$1,694,512	$1,285,865	$1,553,068
Salaries and gen. exps.	81,555	79,593	83,345	81,461
Insurance	23,423	18,488	16,632	15,708
Taxes—Property	104,091	90,938	84,000	77,641
Corporate and other (except income)	82,741	75,979	72,643	53,428
Depreciation	1,199	1,199	------	------
Reclamation dist. assessments for interest	33,897	30,537	40,618	85,306
Net inc.—operations	$1,585,404	$1,397,778	$988,626	$1,239,521
Other income	86,314	99,868	128,866	120,296
Total income	$1,671,718	$1,497,646	$1,117,492	$1,359,817
Other expenses	41,224	47,477	40,076	120,364
Federal income tax	197,599	166,224	117,624	140,099
Net income	$1,432,887	$1,283,945	$959,791	$1,099,353
Previous balance	984,354	582,366	476,854	431,440
Surplus credit	4,324	268	------	------
Total surplus	$2,421,566	$1,866,579	$1,436,645	$1,530,793
Cost of shares purchased and held in treasury	x42,521	------	67,557	65,499
Dividend declared (net)	978,450	882,225	786,722	988,440
Earned surplus	$1,400,595	$984,354	$582,366	$476,854

x Cost of 4,500 shares own stock repurchased during the year and retired.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	510,168	155,119	Audited payrolls, vouchers & other current liabilities	96,249	111,311
Gold bullion in transit	132,607	82,878	Notes payable	------	300,000
Reclam. dist. warr.	------	4,546	Accrd. Fed. inc. tax	217,669	182,165
Notes & accts. rec.	78,554	25,054	Liab. on reclam. dist. bonds curr.	32,781	32,091
Accrued interest	3,716	3,825	Res. for life insur. benefits	5,000	3,000
Inventories	81,150	46,336	Res. for repairs	------	4,795
Land sales contr's.	------	286,905	Liability on reclam. district bonds	1,189,924	1,223,358
Other receivables	------	8,677	Deferred credits	1,861	2,146
Securs. & invest'ts	802,624	632,179	y Capital stock	8,962,380	8,962,380
x Properties	10,512,867	10,762,641	Paid-in surplus	19,288	19,288
Deferred charges	382,151	394,817	Capital surplus	578,089	578,089
			Earned surplus	1,400,595	984,354
Total	12,503,835	12,402,977	Total	12,503,835	12,402,977

x After depletion and depreciation of $1,157,894 in 1939 and $882,894 in 1938. y Represented by 975,750 (980,250 in 1938) no par shares.—V. 150, p. 1942.

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National Tea Co.—*Sales*—

Sales for the four weeks ended March 23, 1940 amounted to $4,883,934 as compared with $4,191,207 for the corresponding four weeks in 1939, an increase of 16.52%.

The number of stores in operation decreased from 1,102 in 1939 to 1,070 at March 23, 1940. Average sales per location increased 20.01%.—V. 150, p. 2109.

Neisner Bros.—*Sales*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Sales	$1,842,643	$1,509,744	$4,468,730	$3,891,063

—V. 150, p. 1606.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$423,794	$430,737	$5,392,835	$5,498,273
Maintenance	17,445	20,905	245,592	280,670
Other oper. expenses	186,179	187,739	2,203,408	2,252,660
Taxes	47,160	47,723	567,704	568,653
Depreciation	49,693	52,278	582,981	604,410
Net oper. revenues	$123,317	$122,072	$1,793,150	$1,791,880
Other income	744	540	17,521	33,761
Gross income	$124,061	$122,612	$1,810,671	$1,825,641
Interest	112,397	112,783	1,354,255	1,387,130
Amortiz. of debt discount and expenses	6,752	6,782	81,512	83,395
Miscellaneous deducts.	1,092	1,140	13,806	14,882
Net income	$3,820	$1,907	$361,098	$340,234
Profit on retirement of bonds & debs. (net)	------	3,512	18,272	26,078
Other misc. debits and credits to surplus (net)	*Cr*1,354	*Dr*3,800	*Dr*50,094	*Dr*41,373
a Earned surplus	$5,174	$1,619	$329,276	$324,939

a Available for redemption of bonds, dividends, &c.—V. 150, p. 1776.

New Almaden Corp.—*Registers with SEC*—

See list given on first page of this department.

New Century Casualty Co.—*Registers with SEC*—

See list given on first page of this department.—V. 133, p. 3799.

New England Gas & Electric Association—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents a share on $5.50 dividend series preferred stock, payable April 30 to holders of record April 12. This dividend is on account of arrears, and reduces total amount of accumulations to $21.50 per share.—V. 150, p. 2109.

This payment is applicable to arrears for quarterly period ended March 31, 1936. After current payment arrears will amount to $23.33 1-3.

System Output—

For the week ended March 29 New England Gas & Electric System reports electric output of 8,215,741 kwh. This is an increase of 298,921 kwh. or 3.78% above production of 7,916,820 kwh. for the corresponding week a year ago.

Gas output is reported at 118,569 MCF, an increase of 27,013 MCF, or 29.50% above production of 91,556 MCF in the corresponding week a year ago.—V. 150, p. 2109.

New England Public Service Co.—*Earnings*—

Earnings of the System for Calendar Years

Utility Subsidiary Group—	1939	1938
Gross operating revenues	$22,767,941	$21,384,251
Expenses, interest and other charges against inc.	17,909,912	16,841,912
1938 storm damages	------	390,653
Net earnings	$4,858,029	$4,151,686
Preferred dividend requirements, public holdings	2,712,110	2,661,265
Balance earned for equity stocks	$2,145,919	$1,490,421
Income paid or accrued to New England Public Service Co., deducted above	25,024	25,024
Applicable to New England Public Service Co.	$2,170,943	$1,515,445
New England Public Service Co.—		
Miscellaneous interest and dividends	2,143	670
Int. on notes paid by Maine Seaboard Paper Co.	14,581	31,747
Net profit from sale of property	20,308	------
a Gross earnings	$2,207,975	$1,547,862
New England Public Service charges:		
General expenses and taxes	74,106	71,662
Net expenses of property investments	8,533	22,099
Provision for Federal income tax	23,000	31,000
National Light, Heat & Power Co. charges:		
General expenses	------	1,881
Interest on publicly held bonds	------	1,220
a Net earnings	$2,102,336	$1,420,000
b Undistributed net earnings	354,994	*Dr*169,369
Net earnings of system	$2,457,330	$1,250,631

a Of New England Public Service Co. and utility subsidiaries. b Of industrial subsidiaries applicable to New England Public Service Co. investment.

Income Account for Years Ended Dec. 31 (Company Only)

	1939	1938	1937	1936
Inc.—From util. subs.:				
Dividends	$543,479	$661,420	$132,728	$85,979
Interest on notes	y12,674	y12,674	10,064	26,685
Interest on bonds	------	------	------	------
Other income	10,000	10,000	5,972	------
From industrial subs.:				
Interest on notes of Maine Seaboard Paper Co.	14,581	31,828	58,179	88,407
Interest on notes of textile mills	------	------	1,707	------
Interest on notes of N. Y. Indus., Inc.	------	------	------	1,137
Int. from other affil. cos.	3,704	x3,063	2,058	1,090
From non-affil. cos.:				
Dividends	------	412	415	1,231
Interest	554	------	------	------
Other income	z20,542	245	1 735	------
Comp. for engineering & other services:				
Subsidiary companies	------	------	------	31,713
Others	------	------	------	583
Miscellaneous income	------	------	------	4,383
Total income	$605,534	$719,642	$212,860	$241,209
Admin. & gen. expense	69,398	67,419	67,960	129,923
Exps. of properties (net)	8,533	22,098	28,193	------
Other expenses	------	------	------	35,119
Taxes	4,708	4,243	4,124	4,294
Interest	------	------	------	733
Loss on sale of secs. (net)	------	------	*Cr*99,600	627
Prov. for Fed. inc. tax	23,000	31,000	25,000	12,000
Balance of income	$499,895	$594,881	$187,183	$58,511

x Includes dividends. y Includes interest on advances. z Include net profit from sale of property.

Note—Dividends paid on $7 dividend series prior lien preferred stock amounted to $103,909 and on the $6 dividend series prior lien preferred stock to $45,000.

Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in bank and on hand	256,264	161,042	Accounts payable	6,047	5,376
Acc'ts receivable	3,432	14,282	Accrued taxes	2,738	2,354
Notes receivable	27,180	32,180	Prov. for Fed. tax	72,529	79,826
Int. & divs. receiv.	5,314	4,121	Other accr'd liab.	21,161	21,667
Cash dep. with fiscal agt. (contra)	11,393	------	Res. for anticipated capital losses not yet determined	3,000,000	3,000,000
a Invests.—utility subsidiaries	31,585,671	31,053,669	Divs. uncl. (contra)	11,393	------
a N. E. Ind., Inc.	12,001,586	11,325,891	Prior lien pref. cum. stk. (no par):		
Subs. of N. E. Ind., Inc.	------	580,000	$7 div. ser., 120,000 shares	11,600,000	11,600,000
Undeveloped water power sites and real estate	479,641	503,415	$6 div. ser., 60,000 shares	5,205,000	5,205,000
Miscell. invest.	40,381	50,693	Pref. cum. stock (no par):		
Other assets	1,131	1,241	c $7 div. series	4,471,550	4,459,175
Prepaid insurance and taxes	3,690	2,725	d $6 div. series	9,728,592	9,684,524
Other def'd charges		1,305	e Adjust. series	33,750	46,125
Reacquired securs.	161,856	161,856	f $6 conv. pref. cum. stk. (no par)	453,468	497,536
			Com. stk. (par $5)	4,819,953	4,819,953
			Capital surplus	2,627,025	2,607,697
			Earned surplus	2,524,333	1,863,187
Total	44,577,540	43,892,422	Total	44,577,540	43,892,422

a After reserves. c 48,154 shares in 1939 and 47,989 shares in 1938. d 104,876 shares in 1939 and 104,397 shares in 1938. e 450 shares in 1939 and 615 shares in 1938. f 4,929 shares in 1939 and 5,408 shares in 1938. —V. 150, p. 1142.

Newmont Mining Corp.—*To Vote on Retiring Treasury Stock*—

Stockholders at a special meeting at 10 a. m., May 6, will consider retiring 268,354 shares of capital stock now held in the treasury.—V. 150, p. 1942.

New Orleans Public Service Inc.—*Tenders*—

The New York Trust Co. will until 11 a. m. April 30 receive bids for the sale to it of sufficient general lien 4½% gold bonds, due July 1, 1935, to exhaust the sum of $150,000 at lowest prices offered.—V. 150, p. 1777.

New York Shipbuilding Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
Gross billings	$25,717,850	$11,068,047	$13,016,823	$14,077,219
Cost of billings	23,858,560	9,646,270	13,626,060	13,272,100
Profit	$1,859,290	$1,421,777	*$609,238	$805,118
Admin. & gen. expense	799,865	683,240	654,231	654,144
Net operating profit	$1,059,424	$738,537	*$1,263,469	$150,974
Other income	81,231	42,870	75,592	89,743
Total income	$1,140,655	$781,407	*$1,187,877	$240,717
Int. on funded debt	135,837	148,514	159,427	172,766
Int. on tax assessment	------	------	14,931	------
Miscell. deductions	------	------	9,802	------
Prem. on bonds retired	1,554	------	------	5,475
Profit	$1,003,264	$632,894	*$1,372,038	$62,476
Non-operating profit	------	------	------	x423,261
Profit	$1,003,264	$632,894	*$1,372,038	$485,737
Prov. for Fed. normal income tax (est.)	75,000	100,000	------	57,000
Prov. for Fed. surtax on undistrib. profits (est.)	------	------	------	31,000
Net profit for year	$928,264	$532,894	*$1,372,038	$397,737
Cash divs. (pref. stock)	------	------	------	156,187
Earnings per share—y	$1.61	$0.86	Nil	$0.54

* Loss. x Profit on sale of 4,200 shares of Allis-Chalmers Mfg. Co. stock. y On 500,000 shares of combined participating and founders' stock outstanding ($1 par).

Note—Provision of $342,405 in 1939, $295,115 in 1938, $300,005 in 1937 and $283,995 in 1936 for depreciation included in overhead costs in 1937, 1938 and 1939, and in overhead costs and administration expenses in 1936.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Plant & property	5,365,529	5,588,841	Preferred stock	1,785,000	1,785,000
Goodwill & patents	1	1	b Participating & founders' stock	500,000	500,000
Cash	4,474,850	1,329,345	Funded debt	2,619,400	2,769,400
Market. securities	307,200	307,200	Accounts payable	1,288,867	610,837
Bond deposit	------	100,000	Compensa. awards	50,681	27,247
Accts. receivable	126,969	272,447	Contract collec'ns against future costs	530,790	------
Contracts in process	2,011,805	2,284,646			
Inventories	197,771	186,666	Res. for Fed. inc. taxes (est.)	175,000	100,000
Subsidiary cos.	5,000	5,000	Accrued payroll, interest, &c.	606,110	248,575
Other assets	41,970	20,516	Surplus	5,003,216	4,074,952
Deferred debits	27,970	21,349			
Total	12,559,064	10,116,011	Total	12,559,064	10,116,011

a After depreciation. b Represented by 325,000 $1 par participating shares and 175,000 $1 par founders' shares.—V. 150, p. 1777.

New York Telephone Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$17,430,961	$16,734,163	$35,805,340	$34,367,720
Uncollectible oper. rev.	67,126	79,230	140,131	155,429
Operating revenues	$17,363,835	$16,654,933	$35,665,209	$34,212,291
Operating expenses	11,269,329	11,081,134	23,149,251	22,928,732
Net oper. revenues	$6,094,506	$5,573,799	$12,515,958	$11,283,559
Operating taxes	3,016,904	2,783,186	6,027,494	5,563,633
Net oper. income	$3,077,602	$2,790,613	$6,488,464	$5,719,926
Net income	2,725,196	2,369,109	5,771,110	4,852,890

—V. 150, p. 1943.

New York Trap Rock Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net operating profit	$1,116,355	$715,979	$816,457	$1,017,644
Other income	73,839	36,002	41,773	48,809
Gross income	$1,190,194	$751,981	$858,230	$1,066,454
Interest charges	264,163	282,813	290,978	313,884
Prov. for add'l pay'ts to holders of stamped bonds and debentures	------	39,105	40,562	39,363
Prov. for deprec. & depl.	548,337	422,568	408,934	389,970
Prov. for doubtful accts.	41,425	34,036	5,010	49,915
Prov. for Fed. & State tax	25,460	23,901	56,196	35,254
Loss on property retired	169,138	8,201	5,644	16,537
Reduction in book value of investments	------	------	------	12,214
Other deductions	41,299	24,954	11,508	14,264
Prov. for Fed. inc. tax	19,251	7,699	6,502	25,901
Prov. for Fed. surtax	------	------	103	1,168
Portion applicable to minority stockholders	------	*Cr*249	*Cr*1,046	*Cr*414
Net income	$81,129	loss$91,048	$33,840	$168,397
Dividends on preferred	77,336	77,336	77,305	127,694
Dividends on common	44,973	------	------	44,985

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Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash	$798,142	$677,453
d Notes and accounts receivable	896,732	1,037,187
Marketable securities (at cost)	1,999	1,999
Inventories	296,615	235,776
Cash deposit with agent for payment of dividend on preferred stock	19,334	19,334
Time deposit not current	50,000	------
Trade notes receivable, not due within one year	7,470	14,149
Accounts receivable (officer)	g15,056	13,856
Inventory of repair parts and supplies	312,071	313,016
Amount deposited with State insurance fund under workmen's compensation insurance	h88,357	32,368
Deposited with State Insurance Fund of N. Y.	14,953	12,790
Unpaid instalment on sale of investment	17,292	24,478
Cash in sinking funds	281	281
Company's bonds and debentures	694,651	233,213
Miscellaneous investments	10,672	11,143
Securities deposited with Industrial Commissioner, N. Y. State Dept. of Labor	36,742	36,742
f Property, plant and equipment	12,245,058	13,536,465
Deferred debit items	103,351	111,990
Total	$15,608,777	$16,312,240
Liabilities—		
Accounts and accrued liabilities	241,131	323,117
Notes payable	i300,000	------
Federal and State taxes	80,584	40,781
Dividend payable on preferred stock	19,334	19,334
Mortgage on real estate	12,000	12,000
Estimated liability for workmen's compensation insurance claims arising during corporation's terms as self-insurer	3,200	1,823
Liability for additional payments to holders of stamped bonds and debentures	136,778	135,825
Funded debt	4,731,000	4,871,000
Reserves	88,357	35,075
Equity of minority stockholders of Carbonate of Lime Corp	------	22,971
a Preferred stock	2,000,000	2,000,000
b Common stock	5,875,925	5,875,925
Profit and loss surplus	2,941,213	3,795,132
c Preferred treasury stock at cost	*Dr*819,894	*Dr*819,894
e Common stock in treasury at cost	*Dr*850	*Dr*850
Total	$15,608,777	$16,312,240

a Represented by 20,000 no par shares. b Represented by 180,000 no par shares. c 8,952 shares. d After reserve of $142,381 in 1939 and $139,986 in 1938. e 110 shares. f After reserve for depreciation and depletion. g Includes notes. h Balance of deposits with State Insurance Fund was reduced in January, 1940, by the receipt of a dividend of $38,874 which effected a corresponding reduction in the reserve. i $90,000 current and $210,000 not current.—V. 150, p. 1002.

North American Finance Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 1943.

North Boston Lighting Properties—*To Defer Payments of Subsidiaries' Indebtedness*—

The Securities and Exchange Commission, April 2, announced that company has filed an application (File 70-31) under the Holding Company Act in connection with a proposal to defer the payment of indebtedness owed it by certain subsidiaries. The company holds $3,109,375 of notes of subsidiaries due May 1, 1940 which it has pledged and $200,000 of notes due April 5, 1940 which are unpledged. All of the notes bear interest at the rate of 3% per annum.

The amount of indebtedness of each subsidiary evidenced by such notes is as follows:

	Pledged	*Unpledged*
Beverly Gas & Electric Co	$650,000	$50,000
Gloucester Electric Co	235,000	40,000
Haverhill Electric Co	1,014,375	75,000
Salem Gas Light Co	425,000	35,000
Suburban Gas & Electric Co	785,000	------
	$3,109,375	$200,000

The application states that upon liquidation of the company, proceedings concerning which are now pending, the subsidiary companies will permanently finance the indebtedness. The company therefore does not intend to press for payment of the existing notes nor require the issuance of new notes to evidence the indebtedness, it is stated.—V. 150, p. 698.

North Central Gas Co.—*Bonds Called*—

Company announced that $18,000 principal amount of its first mortgage 5½% sinking fund bonds have been selected by lot for redemption on April 15, 1940, at par and accrued interest. The bonds will be piad at the office of the United States National Bank of Denver, trustee, on and after the redemption date.—V. 148, p. 2130.

North Western Refrigerator Line Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 2895.

Northern Indiana Gas & Electric Co.—*Unlisted Trading*

The New York Curb Exchange has removed the first lien and refunding mortgage 6% gold bonds, due May 1, 1952, from unlisted trading.—V. 150, p. 2111.

Northern Indiana Public Service Co.—*Acquisition*—

Hobart Light & Water Co., of Hammond, Ind., has filed with the Securities and Exchange Commission an application (File 70-24) regarding the proposed sale of its utility assets to Northern Indiana Public Service Co. for $500,000. Upon consummation of the sale, the company will be dissolved.

Both Hobart Light & Water Co. and Northern Indiana Public Service Co. are in the Midland Utilities Holding Co. system.—V. 150, p. 2111.

Northern Ohio Ry. Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $2,500,000 1st mtge. 5% gold bonds due Oct. 1, 1945 (and also certificates of deposits therefor) bearing a cancellation endorsement stamped over the endorsement of guaranty of Lake Erie & Western RR. in accordance with the terms of an escrow agreement dated as of Dec. 18, 1939.

On or about Dec. 18, 1939, an escrow agreement was entered into by and among the Nickel Plate, Central Hanover Bank & Trust Co., as escrow agent, National State Bank of Newark, at Newark, N. J., and such holders of the 1st mtge. 5% gold bonds of Northern Ohio Ry. and of certificates of deposit therefor as should accept the terms and provisions thereof. This agreement provided as follows:

(1) The Nickel Plate agreed to deposit with the escrow agent $187,500 in cash, together with all of the coupons held by it which had become due April 1, 1935 to April 1, 1938, incl. These coupons were in the total face amount of $429,650. The Nickel Plate further agreed from time to time to deposit with the escrow agent such additional coupons of the aforesaid seven interest dates as might thereafter be acquired by it during the period of the agreement and until such time as it should be declared operative.

(2) Holders of bonds or of certificates of deposit might become parties to the agreement by depositing with the escrow agent their bonds or certificates of deposit, together with "consents," on or before Feb. 15, 1940, or within any extended deposit period. (The "consents" refer to the cancellation of the Lake Erie & Western guaranty.)

(3) The Nickel Plate directed the escrow agent that upon the cancellation of said guaranty on not less than $2,375,000 of bonds, to deliver to each cancelling bondholder the coupons due April 1, 1935 to and including April 1, 1938, which appertained to the bonds of such cancelling bondholder to the extent that such coupons were available for that purpose in the hands of the escrow agent, and to pay to such cancelling bondholder from the aforesaid sum of cash an amount equal to the face amount of the Oct. 1, 1938, April 1, 1939, and Oct. 1, 1939, coupons appertaining to his bonds, to the extent that such coupons were then annexed to such bonds, which coupons, however, were to remain so annexed notwithstanding such payment.

The agreement might become operative upon the deposit of a less amount than the required principal amount of $2,375,000 if mutually agreeable to the Nickel Plate and to the committee.

On or about March 15, 1940, the Nickel Plate and the committee approved the reduction of the principal amount from $2,375,000 to $2,000,000. As of March 15, 1940, there were on deposit with the escrow agent certificates of deposit in the face amount of $1,688,000 and bonds in the face amount of $380,000, being a total face amount of $2,068,000. Consequently, as of that date, the agreement became operative.—V. 150, p. 2111.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended March 30, 1940, totaled 28,420,187 kwh., an increase of 10.1%, compared with the corresponding week last year.—V. 150, p. 2111.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$2,829,829	$2,769,224	$5,734,818	$5,571,814
Uncollectible oper. rev.	9,915	9,463	17,208	17,561
Operating revenues	$2,819,914	$2,759,761	$5,717,610	$5,554,253
Operating expenses	1,950,175	1,878,593	3,933,768	3,827,585
Net oper. revenues	$869,739	$881,168	$1,783,842	$1,726,668
Operating taxes	404,542	387,034	809,790	773,972
Net operating income	$465,197	$494,134	$974,052	$952,696
Net income	420,488	455,451	868,910	853,364

—V. 150, p. 1608.

Oahu Sugar Co., Ltd.—*Special Dividend*—

Directors have declared a special dividend of 10 cents per share in addition to the regular monthly dividend of 5 cents per share on the common stock, both payable April 15 to holders of record April 6. Extra of 20 cents was paid on Dec. 11, last.—V. 149, p. 3880.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—2 *Mos.*—1939	
Operating revenues	$3,795,634	$3,533,086	$7,645,875	$7,059259
Uncollectible oper. rev.	8,107	4,895	17,380	11,822
Operating revenues	$3,787,527	$3,528,191	$7,628,495	$7,047,437
Operating expenses	2,345,443	2,174,597	4,649,282	4,457,620
Net oper. revenues	$1,442,084	$1,353,594	$2,979,213	$2,589,817
Operating taxes	553,649	499,821	1,124,369	976,880
Net oper. income	$888,435	$853,773	$1,854,844	$1,612,937
Net income	879,245	832,541	1,822,908	1,558,523

—V. 150, p. 1781.

Ohio Finance Co.—*Stock Increase Voted*—

At their recent annual meeting, stockholders authorized an increase in capitalization calling for issuance of 10,000 shares of $100 par 5% prior preference stock.

Proceeds are to be used in making loans and purchasing receivables. Officers and directors were re-elected.—V. 150, p. 2111.

Ohio-Midland Ry.—*Lease of Road Approved*—

The Interstate Commerce Commission on March 18 approved the lease by the Ohio-Midland Ry. of the line of railroad of the Ohio-Midland Light & Power Co. The line in question extends over 13 miles from the power plant of the Columbus & Southern Ohio Electric Co. at Picway, easterly to Midway, thence northerly and easterly to Groveport, in Franilin and Pickaway Counties, Ohio.

Oliver Farm Equipment Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$19,111,672	$18,777,579	$26,206,911	$18,808,804
Cost of sales, selling and general expenses, &c.	17,737,789	17,987,804	22,715,773	16,399,125
Depreciation	652,990	637,141	580,103	518,315
Net profit from oper.	$720,893	$152,634	$2,911,035	$1,891,364
Other income	139,257	135,671	146,137	168,887
Total income	$860,150	$288,305	$3,057,172	$2,060,251
Int. & other charges	238,111	212,555	494,408	601,249
Prov. for Fed. inc. taxes	x191,771	15,000	380,000	305,363
Net profit	$430,267	$60,750	$2,182,763	$1,153,639
Earns. per sh. on cap.stk.	$1.26	$0.18	$6.44	$4.24

x Includes $40,771 applicable to prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Fixed assets	6,837,803	7,016,291	d Common stock	13,799,966	13,799,966
Pats., goodwill, &c.	1	1	Accounts payable	892,155	593,097
Cash	1,762,921	1,052,935	Accrued payrolls, taxes, &c.	678,530	420,208
b Receivables	4,462,202	3,696,457	Notes pay. to bks.	2,400,000	------
Inventories	10,020,415	7,800,448	Sub. co.'s stk. held by others	4,000	4,000
Accts. with foreign distributor	538,190	643,566	e Paid-in surplus	3,077,951	3,077,951
c Unused property	450,624	492,042	Earned surplus	3,345,414	2,915,147
Deferred charges	125,860	108,629			
Total	24,198,016	20,810,368	Total	24,198,016	20,810,368

a After deducting reserves for depreciation. b After reserve for losses of $899,300 in 1939 and $1,106,772 in 1938. c Not used in operations; after reserve for depreciation and reserve for reduction to estimated liquidating values. d Represented by 339,196.37 no par shares. e Including $750,000 reserved for loss on possible future abandonment or consolidation of properties.—V. 149, p. 2374.

Palestine Economic Corp.—*Registers with SEC*—

See list given on first pgae of this department.

Pennroad Corp.—*To Write Off Deficit*—

Stockholders of the corporation voted on March 28 to write off to capital surplus an $84,469,036 deficit incurred since the corporation was formed in 1929.

This deferred charge to capital surplus was the result of adjusting ledger values of certain investments from the original costs to figures more nearly reflecting conditions as of Dec. 31, 1938.—V. 150, p. 1450.

Peoples Drug Stores, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 490,948 shares of common stock (par $5), on official notice of issuance, pursuant to split-up of shares in ratio of two-for-one, in substitution for 245,474 shares of common stock (no par) previously listed and outstanding.—V.150,p.2113.

Pennsylvania Glass Sand Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$2,568,444	$2,244,968	$2,860,414	$2,321,627
Cost of goods sold, sell., admin. & general exps.	1,490,668	1,329,256	1,589,825	1,371,088
Gross profit	$1,077,776	$915,712	$1,270,589	$950,539
Allow. for deprec. & depl	193,285	194,683	204,837	174,386
Profit from operations	$884,490	$721,029	$1,065,752	$776,153
Other income	33,375	33,294	55,753	55,021
Total income	$917,865	$754,324	$1,121,506	$831,174
Int. on 1st mtge. bonds	192,259	196,625	201,321	205,565
Amort. of bond, disct., tax on loans, &c.	27,961	29,164	19,762	37,148
Income taxes	141,767	92,892	x166,000	83,660
Net income	$555,878	$435,643	$734,423	$504,800
Divs. on $7 pref. stock	173,376	175,642	182,704	238,394
Divs. on common stock	241,328	160,885	321,420	156,673

x Including undistributed profits taxes.

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Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	366,859	234,356	Accounts payable, vendors, &c	143,565	107,643
Bills and accts. receivable, net	266,107	263,226	Accrued bond int.	15,754	16,151
Inventories	263,290	197,168	Other accrd. accts.	38,141	38,574
Life ins. policies	79,300	69,500	Dividends payable	43,344	43,344
Accrd. int. receiv.	2,672	------	Pref. stock sink'g fund accrual	82,384	55,170
Investments	130,039	157,140	Income taxes	141,258	95,175
Gen. prop. accts.	12,750,509	12,814,494	1st mtge. 4½% bonds	4,203,000	4,310,000
Deferred accounts	207,599	214,448	Capital stock	8,669,815	a8,669,815
Sinking fund	2,460	3,152	Earned surplus	813,957	672,782
			Pref. stk. sink. fd.	b*Dr*82,384	*Dr*55,170
Total	14,068,834	13,953,485	Total	14,068,834	13,953,485

a Represented by 24,768 shares (no par) $7 cum. pref. stock, and 321,860 shares common stock (no par). b Preferred stock sinking fund payment due March 31, 1940.—V. 150, p. 1945.

Pet Milk Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$29,711,501	$28,555,164	$29,702,594	$25,105,479
Cost of goods sold	23,403,767	22,885,393	24,449,373	19,998,312
Sell., gen. & admin. exps	4,159,152	3,886,890	3,736,439	3,199,703
Depreciation	712,766	712,511	642,499	631,431
Operating income	$1,435,816	$1,070,370	$874,283	$1,276,032
Dividends received	11,405	97,765	135,080	97,320
Total income	$1,447,221	$1,168,135	$1,009,364	$1,373,352
Reduction in value of capital assets	------	------	------	25,230
Proportion applicable to minority int. in subs.	2,463	2,319	2,176	2,236
Interest paid	25,838	51,846	62,053	17,531
Federal taxes	267,692	206,806	140,518	209,060
Prov. for surtax on undistributed profits	------	------	45,000	43,000
Prov. for income tax, prior years	20,611	------	44,506	36,550
Loss on disposal of capital assets	728	6,164	15,955	92,943
Goodwill of subsidiaries	------	------	------	35,250
Net profits	$1,129,888	$901,001	$699,155	$911,553
Divs. on pref. stock	------	------	------	31,662
Divs. on com. stk. (cash)	441,354	441,354	441,354	551,693
Balance, surplus	$688,534	$459,647	$257,801	$328,198
Shs.com.stk.out.(no par)	441,354	441,354	441,354	441,354
Earnings per share	$2.56	$2.04	$1.58	$1.99

x Includes miscellaneous income.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks and on hand	781,477	1,038,232	Accounts payable	1,209,277	924,355
x Customers' accts	1,632,197	1,540,930	Accr.sals. & wages	75,502	69,999
Misc. accts. receiv	54,167	32,625	Accrued taxes	156,373	139,611
Due from empl. & agents	19,059	16,183	Sundry accts. pay.	94,957	89,573
Inventories	3,878,742	2,989,330	Notes payable	a1,100,000	1,000,000
Invest. & advs.	637,008	632,248	Fed. income tax	305,765	212,131
y Real est., mach. and equipment	7,335,718	6,932,027	Res. for insurance	256,631	248,418
Goodwill	831,347	831,462	Min. int. in subs.	1,534	4,166
Defd. chgs. to oper	174,649	131,406	z Common stock	7,798,534	7,798,534
			Earned surplus	4,346,191	3,657,657
Total	15,344,364	14,144,444	Total	15,344,364	14,144,444

x After reserve for doubtful debts and discounts of $117,396 in 1939 and $121,309 in 1938. y After reserve for depreciation of $7,179,428 in 1939 and $6,763,193 in 1938. z Represented by 441,354 no par shares. a $900,000 current and $200,000 not current.—V. 150, p. 1945.

Petroleum Corp. of America—*Asset Value*—

The company reports as of March 30, 1940, a net asset value of $11.42 per share on 1,937,800 shares of capital stock outstanding at that time. This compares with net asset values of $11.42 per share outstanding on Dec. 31, 1939; and $11.45 on March 31, 1939.—V. 150, p. 1291; V. 149, p. 3568.

Pfeiffer Brewing Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales	$6,203,787	$5,903,471	$4,755,586	$3,974,552
Fed. & State excise taxes	2,516,025	2,415,832	1,883,071	1,609,662
Net sales	$3,687,762	$3,487,639	$2,872,516	$2,364,890
Cost of sales	1,916,050	1,884,407	1,751,454	1,241,948
Gross profit	$1,771,711	$1,603,232	$1,121,063	$1,122,942
Shipping and delivery	323,202	308,405	290,600	228,206
Selling and advertising	456,013	393,841	274,423	272,371
Administrative	232,907	189,851	160,000	162,095
Profit from operations	$759,590	$711,135	$396,039	$460,270
Other income	17,795	13,277	8,193	6,272
Total income	$777,385	$724,412	$404,231	$466,542
Other deductions	19,858	1,813	2,831	------
Allowances for Fed. inc.	141,073	131,500	60,934	z73,714
Loss on bldg. razed	------	26,010	------	------
Net income	$616,454	$565,089	$340,465	$392,828
Previous earned surplus	1,217,266	800,645	743,725	821,131
Excess allowance for depreciation restored	------	73,838	------	------
Total surplus	$1,833,719	$1,439,572	$1,084,190	$1,213,959
Dividends declared	214,727	214,727	257,672	468,494
Additional Fed. tax, &c.	------	7,580	25,873	1,740
Earned surp. Dec. 31	$1,618,993	$1,217,266	$800,645	$743,725
Earns. per sh. on cap.stk	$1.43	$1.32	$0.79	$1.00

x Includes special cash dividend of $175,685. z Includes excess profits taxes.

Note—Allowances for depreciation aggregating $112,256, $125,027, $117,650 and $144,230 are included in above for 1936, 1937, 1938 and 1939, respectively.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$614,918	$417,316	Accounts payable	$80,684	$100,732
a Accts. receivable	43,077	90,685	Notes payable to bank	x500,000	165,000
Notes receivable	25,000	1,147	Contr. payable for equipment	15,134	41,942
Inventories	347,471	332,679	Accrued expenses	201,600	194,999
Prepaid insurance, taxes, &c	74,322	53,889	Customers' depos. for containers	70,589	92,511
Dep. for purch. of material	------	13,000	z Capital stock	673,459	673,459
Containers	104,623	98,513	Capital surplus	389,331	389,331
y Property, plant and equipment	2,340,380	1,868,012	Earned surplus	1,618,993	1,217,266
Total	$3,549,792	$2,875,241	Total	$3,549,792	$2,875,241

x $165,000 due Feb. 1, 1940. y After allowance for depreciation of $591,656 in 1939 and $512,936 in 1938. z Represented by 429,453 no par shares.

a After allowance for return of containers, $3,558 ($15,865 in 1938), and for doubtful accounts, $4,079 ($10,288 in 1938).—V. 150, p. 1945.

Peoples Gas Light & Coke Co.—*Losses Rate Case*—

Company was denied U. S. Supreme Court review of a State Commerce Commission order denying a requested gas rate increase. Company had requested Commission authority to increase its rate by approximately 3%.

In a per curiam ruling the high court dismissed the appeal on the grounds that a substantial Federal question was not involved in the action of the State Supreme Court in ruling against the gas company.

William W. Hart, Chairman of the Illinois Commerce Commission, and Harry R. Booth, Assistant Attorney General, who was in charge of the gas litigation involving the company, issued a joint statement declaring that the Supreme Court dismissal of the company's appeal "means the more than $6,000,000 now impounded in two Chicago banks should shortly be refunded to the 800,000 gas consumers in Chicago and the rates reduced to all of them 32 cents per month or $3,000,000 per year."—V. 150, p. 1144.

Philadelphia Co.—*Earnings*—

Income Account Years Ended Dec. 31 (Philadelphia Co. Only)

	1939	1938	1937	1936
Gross revenue, int. and divs. from inv., &c.	$10,720,724	$9,366,097	$11,206,528	$11,254,849
General expenses	278,128	177,375	204,235	181,224
Prov. for Fed. inc. taxes	197,200	119,000	23,725	20,000
Net revenue	$10,245,396	$9,069,722	$10,978,569	$11,053,625
Int. on funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Amort. of leaseholds	260	1,388	2,121	464
Other interest	1,259	5,829	------	------
Other income deductions	130,279	127,237	132,227	130,749
x Apprp. to res. for pay.	626,221	------	------	------
Guar. div. on Con. Gas preferred stock	69,192	69,192	69,192	69,192
Amort. of debt disc. & exp	191,336	191,093	190,875	190,661
Approp. for retire. res.	853,540	843,719	852,106	852,790
Int. chgd. to constr.—*Cr*	3,397	5,392	8,299	3,428
Net income	$5,376,705	$4,836,656	$6,740,347	$6,813,197
Divs. on pref. stocks	2,343,552	2,343,552	2,343,552	2,343,573
Divs. on com. stocks	2,880,210	2,400,166	3,840,264	3,840,244

a Made to others on obligations of street railway companies guaranteed by Philadelphia Co.

Note—The consolidated income account for calendar years was given in "Chronicle" of March 16, page 1783.

Balance Sheet Dec. 31 (Philadelphia Co. Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	38,328,359	38,723,059	x Common stock	34,802,566	48,003,320
Special deposits	10	3,015	Common scrip	1,515	2,309
Discount on capital stock	------	787,176	y $6 cum. pf. stk	10,000,000	10,000,000
Investments	135,158,120	132,739,351	6% pref. stock	24,557,000	24,557,000
Cash	2,773,857	3,174,738	$5 pref. stock	5,386,800	5,386,800
Cash on deposit for payment of dividends	217,335	217,335	5% pref. stock	15,850	15,850
Indebtedness of consol. subs.	1,114,805	718,257	Total fund. debt	60,155,000	60,172,000
Acc'ts receivable	69,308	53,746	Acc'ts payable	1,851,770	65,009
Prepayments	1,456	845	Accrued taxes	864,469	631,269
Guar. oblig. of street ry. cos.	3,370,132	2,376,814	Accrued interest	251,583	251,768
Int., divs., and rents receiv.	18,435,030	16,699,471	Accrued divs.	1,417,423	1,177,401
Deferred charges	5,885,884	6,250,235	Other accr. liab.	28,830	28,830
			Indebtedness to affiliates	88,937	121,459
			Def'd liabilities	23,987,186	21,541,760
			Deprec. reserves	15,205,250	14,810,588
			Res. for reval'n of assets	23,000,000	------
			Other reserves	945,920	------
			Amort. of leaseholds	------	435
			Contribs. in aid of construct'n	40,860	185,101
			Surp. invest. in com. stk. reac.	3,371	------
			Surplus	a2,749,966	b14,793,140
Total	205,354,297	201,744,038	Total	205,354,297	201,744,038

a Paid-in surplus. b Unclassified as between capital and earned surplus. x Represented by 4,800,354 shares (no par) in 1939 and 4,800,332 shares (no par) in 1938. y Represented by 100,000 shares (no par).

Consolidated Balance Sheet Dec. 31 (Co. and Sub. Cos.)

Assets—	x1939 $	y1938 $	*Liabilities*—	x1939 $	y1938 $
Fixed capital	266,274,304	285,310,015	6% cum. pf. stk.	24,557,000	24,557,000
Prop., plant & eqa.ars'g from appr. of subs.	19,747,991	------	5% non-cum. pf.	15,850	15,850
Discount on cap. ital stock	406,268	787,176	$5 pref. stock	5,386,800	5,386,800
Investments and fund accounts	58,122,288	55,151,073	$6 cum. pf. stk.	10,000,000	10,000,000
Cash	8,036,663	11,194,618	Common stock	34,802,566	48,003,320
Cash depos. for paym't of dividends, &c	217,395	217,898	Common scrip	1,515	2,309
Accounts rec.	3,645,891	3,540,606	Duq. Lt. 5% pf.	27,500,000	27,500,000
Other current assets	429,801	317,714	Cons. G. Pitts. pf	1,729,800	1,729,800
Mat'l & supplies	3,232,888	3,540,520	Kent. West Va. Gas Co. 5% pf	2,937,500	3,200,000
Prepaid acc'ts	332,921	444,529	Ky. W. Va. Gas Co. com. stk.	521,886	521,886
Deferred charges	17,404,863	17,812,678	Min. int. in sur. of subs.	201,039	212,744
Other assets	10,706,415	9,700,263	Funded debt	130,339,000	130,381,000
			Notes payable	100,000	150,000
			Acc'ts payable	2,970,950	1,071,123
			Accr. liabilities	8,960,090	8,267,793
			Oth. curr. assets	1,801,654	1,635,995
			Customers' deps	68,770	70,752
			Def'd liabilities	10,633,412	10,312,630
			Res. for deprec.	57,194,791	58,166,991
			Amort. reserve	126,511	123,194
			Special reserve	5,680,136	5,680,136
			Other reserves	1,008,178	149,645
			Retire. res. ars. from apprais. of subs. prop.	4,704,558	------
			Res. for reval'n of assets	23,000,000	------
			Contrib.s in aid of construct'n	1,980,310	2,101,379
			Sur. inv. in com. stock reacq.	3,371	------
			Surplus	a32,332,002	b48,776,742
Total	388,557,690	388,017,090	Total	388,557,690	388,017,090

x Not including Pittsburgh Rys. Co., its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co. and its subsidiary. y Not including Pittsburgh Ry. Co. (and the companies operated by it), Pittsburgh Motor Coach Co. (both companies in process of reorganization), and Beaver Valley Traction Co. (in receivership) and its subsidiary. a Capital surplus. b Unclassified as to capital and earned surplus.—V. 150, p. 1783.

Pleasant Valley Wine Co.—*To Pay 5-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable May 1 to holders of record April 15. This compares with 10 cents paid on Oct. 27, last; six cents paid on Oct. 27, 1938 and five cents paid on Sept. 1, 1938.—V. 150, p. 850.

Portland Gas & Light Co.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on the $6 cumulative preferred stock, no par value, payable April 15 to holders of record April 1. Like amount was paid on Jan. 15, last, and compares with 75 cents paid on Oct. 15, last; 50 cents paid on July 15, April 15 and Jan. 15, 1939; dividends of 75 cents were paid on April 15 and Jan. 15, 1938, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 150, p. 135.

Pressed Metals of America, Inc.—*Sales*—

Sales for the period Jan. 1, 1940 to March 27, 1940 were $1,154,078, against $1,094,394 in like period of 1939, an increase of $59,684, or 5.4%.—V. 150, p. 2113.

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Pittsburgh Coal Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales (less discts., &c.), oper. revs., rentals and royalties	$35,768,199	$33,336,322	$47,878,579	$46,352,471
Cost of goods sold and expense	32,343,830	32,164,739	43,800,621	42,929,748
Operating profit	$3,421,369	$1,171,583	$4,077,958	$3,422,723
Other income	727,306	521,947	619,365	327,510
Total income	$4,148,675	$1,693,530	$4,697,323	$3,750,233
Prov. for doubtful accts. less recoveries	137,744	60,971	46,459	62,251
Prem. on bonds purch. or retired, net	55,239	54,049	49,395	53,680
Loss on disposal of securs	x130,209	1,569	290,738	*Cr*14,908
Int. & disct. excl. of int. on funded debt	67,287	57,682	55,032	41,815
Prov. for foreign exch	70,442	------	------	------
Miscell. deductions	5,392	7,072	1,926	8,243
Interest on funded debt	914,485	982,825	1,048,674	1,099,071
Depletion	1,217,991	1,093,907	1,488,772	1,437,040
Deprec. of plant, &c., and amort. of patents	2,357,122	2,379,818	2,361,145	2,407,637
Amortiz. of debt., disct. and expense	54,233	59,841	64,317	70,974
Prov. for Federal taxes on income of subs.:				
Normal and excess-profits tax	183,904	160,910	284,095	247,187
Undistrib. profits tax	------	------	1,876	------
Proportion of net loss of subsidiaries accruing to minority interest	23,414	14,652	41,225	22,198
Net loss for year	$1,068,787	$3,179,765	$1,036,330	$1,684,956

x Fixed assets.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Coal lands	86,643,970	89,081,684	c Pref. stock	35,000,000	35,000,000
b Plant & equip.	22,362,053	22,698,417	Common stock	40,000,000	40,000,000
Invest. in stocks and bonds	2,735,206	2,973,282	Bonds	15,804,000	17,795,500
Mortgage rec.	42,018	48,592	Insurance fund	266,751	255,458
Sink. fund & reinvest. fund	2,587,875	4,379,056	Min. int. in subs	2,011,864	1,998,253
Pension fund inv	211,005	211,005	Workmen's compensation adj.	125,836	658,594
Patents & patent development	291,140	292,624	Miscell. liabils.	147,934	159,196
Deferred charges	427,028	438,169	Accrued interest and taxes	1,339,118	1,358,397
Market. securs.	277,618	285,465	Accrued payroll	349,673	386,098
Inventory	7,726,416	7,383,859	Workmen's compens'n claims	904,657	916,889
Accts. & bills rec	5,542,069	5,764,448	Pension fund	87,228	102,094
Miscell. accts. & bills receivable	207,999	225,640	Bills payable	2,475,000	4,325,000
Cash	1,566,607	1,997,778	Accts. payable	1,388,978	1,322,046
			Mtg. due in 1940	33,500	30,000
			Capital surplus	53,482,875	53,482,875
			Deficit	22,476,577	21,690,547
			d Treasury stock	*Dr*319,833	*Dr*319,833
Total	130,621,005	135,780,020	Total	130,621,005	135,780,020

a After depletion. b After depreciation of $27,809,160 in 1939 and $26,082,339 in 1938. c Dividends have accumulated on pref. stock from Jan. 1, 1926. d Represented by 530 shares of pref. and 2,668 shares of common.—V. 150, p. 2113.

Pittsburgh Plate Glass Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
c Net profit from opers.	$12,787,692	$4,903,884	$20,131,735	$16,843,693
Other income—net	1,498,043	3,128,686	2,438,207	1,926,895
Net income before Fed. and State inc. taxes	$14,285,734	$8,032,570	$22,569,942	$18,770,588
Fed. and State inc. taxes	2,519,323	1,543,663	3,793,959	3,185,727
Federal surtax on undistributed profits	------	------	488,014	263,027
Prov. for pension & relief	1,000,000	------	------	------
Net inc. for the year	d$10,766,412	a$6,488,907	a$18,287,969	ab$15321834
Surplus at beginning of year	47,313,307	44,406,388	41,140,663	37,198,836
Net adjust. of marketable securities and miscellaneous investm'ts	35,502	184,792	*Dr*1,093,830	403,114
Surplus before divs.	$58,115,220	$51,080,088	$58,334,803	$52,923,785
Dividends declared	8,672,611	3,766,781	13,928,415	11,783,121
Surplus at end of year	$49,442,609	$47,313,307	$44,406,388	$41,140,663
Earns. per share on cap. stock	$4.94	$3.01	$8.53	$7.15

a Without deduction of $54,991 for maintenance in 1936, $68,614 in 1937 and $45,316 in 1938 and $3,890 for depreciation of property not in operation in 1936, $7,556 in 1937 and $6,891 in 1938, these amounts having been charged to the reserve for contingencies. b Also without deduction of $607,805 for reduction of book value of plants not in operation to estimated realizable value. c After deducting net losses and expenses in connection with retirement of property. d Without deduction of $71,742 for idle plant expenses charged to the reserve for contingencies.

Note—Depreciation and depletion in the amount of $4,424,928, and taxes in the amount of $2,187,068 (which taxes are in addition to Federal and State income taxes shown above), have been charged against net income for the year in the 1939 statement.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property accts.	60,603,223	62,358,536	Capital stock	54,430,600	53,969,100
Inventories	20,385,039	19,742,728	Accts. payable	2,992,189	2,387,441
Notes and accts. receivable	8,609,286	7,274,797	y Notes payable	121,113	146,360
Govt. & oth. sec.	13,994,865	7,527,665	Accrued salaries, wages, &c.	5,279,030	3,986,977
Other receivables	742,381	501,978	Collect. & other net credits on instal. sales	909,113	1,114,177
Investments	8,242,061	7,617,949	Deferred credits	173,155	122,132
Patents	6,486	8,988	Res. for maint., repairs, &c.	1,544,132	1,424,472
Deferred charges	1,090,529	988,577	Min. int. in sub. retail stores	5,920	5,852
Cash	10,476,680	12,125,917	Insur. reserve	1,796,324	1,674,212
			Conting. res., &c	4,931,365	5,003,107
			Pension & relief	2,000,000	1,000,000
			Surplus	49,967,609	47,313,807
Total	124,150,550	118,147,136	Total	124,150,550	118,147,136

x After reserve. y Includes acceptances payable.—V. 150, p. 1784.

Porto Rican American Tobacco Co., Inc.—*Plan to Be Amended*—

A revision of the proposed plan of reorganization for the company will be made and the amended plan will be filed in Federal Court April 8, Gordon Auchincloss, trustee, informed Federal Judge Henry W. Goddard, April 3.

"I have received additional information which convinces me that the plan should be amended," said the trustee. The nature of the information was not disclosed, nor was the proposed amendment.—V. 150, p. 1945.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$610,715	$574,067	$6,497,647	$6,064,757
Operating expenses	313,650	261,724	3,182,544	2,846,115
Extraordinary expenses due to 1938 storm	------	------	------	275,000
State & municipal taxes	76,105	76,243	907,708	911,100
Social security taxes	5,472	5,192	791	63,675
Federal taxes (incl. inc.)	27,124	33,082	297,749	268,594
Net oper. income	$188,364	$197 826	$2,044,855	$1,700,473
Non-oper. income (net)	1,143	1,066	1,059	26,003
Gross income	$189,507	$198,892	$2,045,954	$1,726,476
Bond interest	58,361	58,361	700,337	690,962
Other interest (net)	715	*Cr*3,976	1,421	*Cr*21,570
Other deductions	10,259	9,212	112,527	120,776
Net income	$120,172	$135,295	$1,231,669	$936,308
Pref. div. requirements	55,816	55,816	669,797	626,752

Earnings for 12 months ended Dec. 31, 1939 was given in the "Chronicle" of March 30, page 2113.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	39,147,599	38,872,720	Funded debt	18,929,000	18,929,000
Other land & prop.	------	198,121	Note pay. (bank)	375,000	------
Cash in banks and on hand	217,828	207,965	Accounts payable	345,749	315,290
Accts. receiv., &c.	680,582	633,263	Accr'd liabilities	227,336	219,483
Notes receivable	1,803	1,803	Prov. for Federal income tax	382,693	329,540
Mat'ls & supplies	435,046	460,511	Consum's' deps. & interest thereon	141,231	130,092
Unbilled income	156,709	133,151	Mat'd bds., int. & divs. unclaimed	24,383	29,940
Cash with trustee and fiscal agents (contra)	24,383	29,940	Reserves	4,559,818	4,592,891
Special deposits	------	5,487	$6 cum. pref. stk.	8,277,700	8,277,700
Miscell. investm'ts and other assets	1,128,818	260,538	$5 cum. pref. stk.	3,333,091	3,333,091
Prepayments & deferred charges	1,920,201	2,195,827	x Common stock	5,477,459	5,477,459
			Capital surplus	257,562	272,765
			Earned surplus	1,381,947	1,052,075
Total	43,712,970	42,999,327	Total	43,712,970	42,999,327

x Represented by 134,000 no par shares.—V. 150, p. 2113.

Pyle-National Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable April 1 to holders of record March 21. Dividend of 60 cents was paid on Dec. 21, last and regular quarterly dividend of 50 cents per share was paid on Dec. 21, 1937.—V. 149, p. 4184.

Quaker State Oil Refining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales (excl. inter-co.)	$24,399,458	$24,824,652	$30,482,122	$27,207,309
Cost of sales, sell., gen. & admin. expenses	21,544,463	23,405,522	28,423,710	25,130,457
Allowance for depreciat'n	832,765	765,662	809,960	780,759
Operating income	$2,022,230	$653,468	$1,248,452	$1,296,093
Other income, net of int. and other charges	39,404	89,074	40,223	33,388
Total income	$2,061,634	$742,543	$1,288,675	$1,329,481
Prov. for Fed. and Pa. income taxes	477,608	227,427	250,925	278,966
Surtax on undistr. profits	------	------	8,500	9,481
Net profit for year	$1,584,026	$515,116	$1,029,250	$1,041,034
Dividends paid	1,020,036	463,653	1,020,036	1,005,036
Shs. com. stk. (par $10)	927,305	927,305	927,305	927,305
Earnings per share	$1.71	$0.55	$1.11	$1.23

Note—Effective as at Jan. 1, 1939, the corporation adopted the last-in-first-out method of valuing inventories of crude oil. Had the previous method of valuing such inventories been followed in 1939, the net income for the year would have been increased approximately $79,000.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,122,734	2,940,488	Accounts payable	1,020,026	871,069
x Notes, accepts. & accts. receivable	1,868,014	1,784,598	Accrued taxes	369,155	369,022
Inventories	3,453,727	3,426,033	Prov. for Federal income tax	448,710	221,263
y Other notes, mtg. & accts. receiv.	391,002	513,426	Other acer'd liabil.	103,077	117,430
Employees' l'ns & accts. partly sec.	30,325	32,999	Capital stock ($10 par)	9,273,050	9,273,050
y Claims against closed bks.	42,621	49,748	Capital surplus	5,809,514	5,809,514
Inventories	61,256	62,295	Earned surplus	1,695,122	1,131,131
Ld., bldgs. & eqpt. & leaseholds (less allow. for depr.)	8,510,829	8,779,976			
Prepd. exp. & def'd charges	238,145	202,917			
Total	18,718,654	17,792,480	Total	18,718,654	17,792,480

x Less allowances for doubtful notes and accounts. y Less allowance for losses.—V. 150, p. 1785.

Radio Corp. of America—*Television Industry Asked by FCC to Express Views*—

Members of the television industry have been asked by the Federal Communications Commission to suggest the "appropriate date for commencing limited commercialization" of television.

This invitation was extended April 4 by the FCC when it outlined the scope of its reconvened hearing April 8 on the question of allowing commercialization of television.

"General conclusions should be offered as to the prospects for improving the performance of television broadcasting but descriptions of recent improvements are desired only if they have taken place since the date of the original hearings or are the final results of previous experimcetation," the Commission said. "Evidence will be received also as to the effect of the above matters on the prospects for higher transmission standards and as to whether there has been any retardation of progress."—V. 150, p. 2114.

Railway Express Agency, Inc.—*Earnings*—

Month of January—	1940	1939
Charges for transportation	$12,653,588	$11,627,481
Other revenues and income	193,867	196,536
Total revenues and income	$12,847,455	$11,824,017
Operating expenses	8,512,371	8,049,012
Express taxes	585,961	525,437
Interest and discount on funded debt	83,761	75,609
Other deductions	10,583	6,437
x Rail transportation revenue	$3,654,779	$3,167,522

x Payments to rail & other carriers—express privileges.—V. 150, p. 1453.

Red Rock Bottlers, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 1036.

(C. A.) Reed Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the $2 cum. pref. class A stock, no par value, payable May 1 to holders of record April 20. Dividend of 50 cents was paid on Feb. 1, last, one of $1 was paid on Nov. 1, last, and dividend of 50 cents were paid in preceding quarters.—V. 149, p. 4184.

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Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales, less returns, &c.	$11,463,718	$11,859,302	$11,864,648	$12,349,284
Cost of goods sold, selling, &c., expenses	10,910,749	11,721,388	11,697,496	11,974,825
Operating profit	$552,969	$137,914	$167,152	$374,459
Depreciation	316,945	See b	See b	See b
Balance	$236,024	$137,914	$167,152	$374,459
Other income	49,509	41,510	75,377	46,256
Total income	$285,533	$179,424	$242,530	$420,715
Interest	5,286	9,088	12,840	23,782
Special charges	c80,710	24,317	137,106	178,318
Federal taxes, &c	30,000	27,000	32,500	69,200
Federal surtax on undistributed profits	------	------	39,500	32,800
Net profit	$169,536	$119,018	$20,583	$116,615
Pref. divs. (10½%)	------	------	------	194,250
Balance, surplus	$169,536	$119,018	$20,583	def$77,635

b The 1936, 1937, and 1938 statements include charges of $306,725 for 1938: $327,800 for 1937 and $436,788 for 1936, for depreciation computed on the same basis as in prior years. c Consists of $60,718 loss on raw silk transactions; $17,518 loss in connection with scrapping machinery and $2,474 special profit and loss charge (net).

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$322,632	$576,048	Reserve for taxes	$294,892	$296,719
Cash deposit with silk brokers	77,505	------	Notes pay. banks	100,000	------
Accts. receivable	316,599	246,189	Mach. contr's pay.	90,672	------
Miscell. accts. rec., loans & adv., &c	2,133	1,074	Accounts payable	200,039	155,197
Inventories	2,219,448	1,843,292	Acceptances pay.	------	118,420
Prepaid exps. and deferred charges	145,583	118,179	Customers' depos.	4,851	5,669
Investments	903	903	Accruals	257,055	259,239
a Fixed assets	2,624,549	2,640,169	Due to employees	5,027	1,509
Goodwill, trademarks, &c.	1	1	Miscell. depos., &c	5,299	5,213
			Reserves	23,248	23,651
			b Common stock	890,220	890,220
			Preferred stock	1,390,500	1,393,500
			Paid-in surplus	890,220	890,220
			Capital surplus	1,041,278	1,039,784
			Earned surplus	516,051	346,515
Total	$5,709,352	$5,425,856	Total	$5,709,352	$5,425,856

a After deduction of depreciation reserves totaling $4,445,387 in 1939 and $4,374,154 in 1938. b Par $5.—V. 150, p. 1453.

(Robert) Reis & Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit on sales	$524,706	y$519,851	$513,655	$556,518
Selling expenses, Gen. & admin. expenses	433,481	441,577	422,420	397,467
Profit from operation	$91,225	$78,274	$91,235	$159,051
Depreciation	19,016	22,805	22,908	22,670
Int. paid, less int. rec'd.	33,406	See y	80,651	78,606
Federal taxes	5,288	8,137	x248	7,145
Provision for surtaxes on undistributed profits	------	------	179	x384
Special credit	------	------	a14,000	------
Net profit	$33,515	$47,332	$1,249	$50,247

a Amount estimated to be recoverable on processing tax claims. x The Ford Mfg. Co., a wholly-owned subsidiary, is a party to an agreement prohibiting the payment of dividends which, in the opinion of the management, exempts that company from liability for surtaxes on undistributed net earnings. y Includes $119,250 interest income, recovery on lawsuit, less expenses; less interest expenses and other miscellaneous deductions.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand in transit & in bks.	64,100	$196,971	Notes payable	$27,451	$34,680
a Receivables	26,401	17,927	1st mtge. 5% note pay. to RFC	120,000	140,000
a Due from factor	1,978	------	Accts. pay., trade	62,911	52,783
a Mdse. inventory	468,851	374,013	Sundry liab. & accrued expenses	23,697	71,642
Cash surr. val. of life insurance	3,550	------	Res. for Fed. taxes	5,320	8,579
Deps. with mutual insurance cos.	5,040	4,555	Notes payable (not current)	279,816	299,875
Other assets, less reserves	15,712	27,223	7% cum. 1st pref. stock ($100 par)	2,108,700	2,108,700
b Fixed assets (net)	218,259	237,220	$7 cum. 2d pref. stock (no par)	75,000	75,000
Deferred charges	12,075	13,358	c Common stock	620,725	620,725
Goodwill	1	1	Deficit	2,507,653	2,540,715
Total	$815,967	$871,269	Total	$815,967	$871,269

a After reserves. b After reserve for depreciation. c Represented by 99,145 no par shares.—V. 150, p. 443.

Richardson Co.—*Dividend*—

The directors have declared a dividend of 40 cents per share on the no par common stock, payable April 18 to holders of record April 6. This compares with $1.50 paid on Dec. 15, last; 40 cents paid on Sept. 11, last; 30 cents paid on March 14, 1939; $1 paid on Dec. 13, 1938; 50 cents paid on Sept. 12, 1938; $1 paid on Dec. 14, 1937; 40 cents paid on Sept. 14 and June 12, 1937; 20 cents paid on March 12, 1937; $1 paid on Dec. 14, 1936; 40 cents paid on Sept. 14 and June 15, 1936, and 20 cents on March 12, 1936.—V. 149, p. 3728.

Reo Motors, Inc.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 2,000,000 shares of capital stock $1 par) upon official notice of issuance in exchange for outstanding shares of Reo Motor Car Co. pursuant to a plan of reorganization confirmed by the court on Dec. 21, 1939.

In accordance with the plan of reorganization of the Reo Motor Car Co., Reo Motors, Inc., was organized in Michigan Jan. 2, 1940. In accordance with the terms of the plan of reorganization, stock of the company is to be issued in the same number of shares as stock of the Reo Motor Car Co., the predecessor, is issued and outstanding, and the same shall be deposited by the company with three voting trustees, under a voting trust agreement dated Jan. 2, 1940.

For the purpose of providing working capital, application has been made to the Reconstruction Finance Corporation for a corporate loan in the amount of $2,000,000.

Consolidated Income Account for Calendar Years
[Reo Motor Car Co. and subsidiaries]

	1939	1938	1937
Net sales of vehicles and parts	$3,331,822	$7,747,146	$13,069,350
Cost of sales	3,051,942	7,343,648	11,788,881
Gen., selling & administrative exp.	1,272,888	1,955,458	2,108,678
Loss	$993,008	$1,551,960	$828,210
Other income	123,746	68,273	87,023
Net loss from operations	$869,262	$1,483,687	$741,186
Depreciation	174,826	202,391	269,342
Tool amortization	120,000	121,164	253,571
Other charges	719,017	486,123	883,243
Total	$1,883,105	$2,293,365	$2,147,344
Other credits	226,311	87,598	192,248
Net loss before taxes on income	$1,656,794	$2,205,768	$1,955,096
Prov. for inc. tax foreign subs	25,597	23,037	27,195
Net loss for year	$1,682,391	$2,228,806	$1,982,292

Consolidated Balance Sheet Jan. 2, 1940
[Reo Motors, Inc.]

Assets—		*Liabilities*—	
Cash	$311,785	Notes payable	$11,319
Notes & accts. rec. (net)	328,336	Accounts payable	86,022
Inventories	829,689	Accrued payroll	19,719
Miscellaneous accounts, &c	12,286	Accrued taxes	80,958
Fixed assets: Less: deprec.)	1,973,431	Prov. for foreign income tax	18,198
Deferred charges	36,235	Miscellaneous	19,404
a Assets segregated	1,613,213	Reserve for conting. & miscell.	70,828
b Segregated assets	275,025	Deferred income	30,995
		cSegregated liabilities	378,226
		Prov. for liquidation of segregated assets	664,326
		Capital stock (par $1.00)	1,800,000
		Capital surplus	2,200,000
Total	$5,379,999	Total	$5,379,998

a In accordance with the plan for reorganization to liquidate creditors claims. b To be pledged to the RFC. c Reo Motor Car Co. approved creditors claims, unapproved creditor claims, contingent claim—Belgium Government.—V. 150, p. 1947.

Rhinelander Paper Co.—20-*Cent Dividend*—

Directors have declared a divid3nd of 20 cents per share on the common stock payable April 1 to holders of record March 25. This compares with 40 cents paid on Dec. 20, last, and 20 cents paid on Oct. 2, last. Dividends of 10 cents paid on July 1 and on April 1, 1939; 20 cents was paid on Dec. 15, 1938; 10 cents paid on Oct. 1, 1938 and an initial dividend of 20 cents was paid on Dec. 20, 1937.—V. 149, p. 4040.

Rio Grande Valley Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1656.

Rose's 5, 10 & 25 Cent Stores, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937
Profit for the year	$424,561	$326,257	$411,707
Provision for income taxes	92,028	71,538	x97,920
Net profit	$332,533	$254,720	$313,787
Dividends paid	233,008	145,630	189,319
Earnings per share	$2.28	$1.75	$2.15

x Includes surtax.

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $413,684; merchandise inventories, $970,999; investments and other assets, $33,134; property and equipment (less reserves for depreciation of $357,738), $617,677; deferred charges, $1,265; total, $2,036,760.

Liabilities—Accounts payable, $179,395; accrued accounts, $37,898; Federal and State taxes on income (est.), $92,028; capital stock, common (par $1), $145,630; paid-in surplus, $67,376; surplus arising from conversion of preferred stock into common stock, $219,770; earned surplus, $1,294,663; total, $2,036,760.—V. 150, p. 1786.

Russ Building Co.—*Earnings*—

Earnings for the Year Ended Dec. 31

	1939	1938
Rental income	$788,120	$790,559
Garage operations (net)	28,892	32,866
Miscellaneous	1,871	1,740
Total income	$818,882	$825,165
Operating expenses, incl. rent and taxes	528,267	515,041
Amortization and depreciation	73,316	79,245
Funded debt interest discount and expense	193,704	206,633
Net income	$23,596	$24,245

Balance Sheet Dec. 31, 1939

Assets—Russ bldg. (less depreciation), $5,914,207; equipment and furniture (less depreciation of $28,462), $24,797; uncompleted alterations (elevztor system), $12,265; cash in banks and on hand, $14,159; cash on deposit with trustee, $202,137; notes and accounts receivable (less reserve), $13,301; investments, $118,715; deferred charges, $185,470; leasehold (at cost, less amortization, $21,114), $163,323; excess of par value over proceeds from capital stock, $4,125,000; total, $10,773,375.

Liabilities—6% preferred cumul. stock (par $100), $3,750,000; common stock (par $100), $3,750,700; surplus, $16,002; notes payable to bank, $65,000; accounts payable and accrued expenses, $20,219; accrued interest, $132,082; purchase contracts, $10,871; funded debt, $3,028,500; total, $10,773,375.—V. 146, p. 3819.

St. Maurice Power Corp.—*Bonds Offered*—

An issue of $10,000,000 first mortgage sinking fund bonds, series B 4½s, was publicly offered in the Canadian market on April 2 at 99, to yield 4.56%, by a syndicate headed by Dominion Securities Corp., Wood, Gundy & Co., MacLeod, Young, Weir & Co. and Aldred & Co., Ltd.

Dated April 1, 1940; due April 1, 1970. Principal, interest (A. & O. 1) and redemption premium, if any, payable in lawful money of Canada, at the principal office of the corporation's bankers in the cities of Montreal or Toronto, at the option of the holder. Red. prior to maturity, in whole at any time, or in part by lot from time to time, on at least 30 days' prior notice, at the following percentages of principal amount with accrued interest to the date fixed for redemption; at 104% if red. on or before April 1, 1945; at 103% if red. thereafter on or before April 1, 1950; at 102% if red. thereafter on or before April 1, 1955; at 101% if red. thereafter on or before April 1, 1960; at 100½% if red. thereafter on or before April 1, 1965; and, at 100% if red. thereafter to maturity. Coupon bonds, registerable as to principal in Montreal and Toronto, in interchangeable denominations of $500 and $1,000. Trustee: Montreal Trust Co.

In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

Under agreements the Shawinigan Water & Power Co. is bound and obligated to advance to St. Maurice Power Corp. sufficient moneys, as required, to complete to 162,000 h.p. the development now under construction, and, to the extent required, for all expenses whatsoever, including accrued interest, until completion of such development and the putting of same into operation, and, in addition ,is to operate the development, at the expense of St. Maurice Power Corp., as part of the hydro-electric system of the Shawinigan Water & Power Co. on the St. Maurice River.

Other Bankers Making Offering—In addition to the foregoing the following bankers are offering the bonds: A. E. Ames & Co., Ltd.; Collier, Norris & Henderson, Ltd.; Royal Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Hanson Bros., Inc.; Cochran, Murray & Co., Ltd.; Kerrigan, MacTier & Co., Ltd.; Savard, Hodgson & Co., Inc.; W. C. Pitfield & Co., Ltd.; Mills, Spence & Co., Ltd.; Societe de Placements Incorporee; Mead & Co., Ltd.; Greenshields & Co., Inc.; James Richardson & Sons; Anglo-Canadian Securities Corp.; Burns Bros. & Denton, Ltd.; Midland Securities, Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Matthews & Co.; Rene-T. Leclere, Inc.; Brawley, Cathers & Co.; Dyment, Anderson & Co.; J. C. Boulet Limitee; R. A. Daly Co., Ltd.; Canadian Alliance Corp., Ltd.; Harris, Ramsay & Co., Ltd.; Milner, Ross & Co.; Bettay, Webster & Co., Ltd.; Seagram, Harris & Bricker; Eastern Securities Co., Ltd.; T. M. Bell & Co., Ltd.; Comptoir National de Placement Limitee; Bartlett, Cayley & Co., Ltd.; F. J. Brennan & Co., Ltd.; H. C. Monk & Co.; J. L. Graham & Co., Ltd.; Mackenzie & Kingman, and John Graham & Co.—V. 149, p. 3571.

San Francisco Bay Toll-Bridge Co.—*Plan Condemned by SEC*—

The amended plan for reorganization of the company, which owns and operates the San Mateo-Hayward toll bridge across San Francisco Bay, was condemned April 2 by the Securities and Exchange Commission as presenting "a serious danger to the investing public."

The Commission, in its report, informed the Federal District Court for the Northern District of California, Southern Division, before which the plan is pending, that it was neither fair nor feasible. The court had asked for the SEC's counsel.

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The Commission found that the company, capitalized in 1929 at $9-882,374, has a value of not more than $2,111,000, and that while its earnings could not average more than $180,000 a year, the proposed plan provides for annual interest of $279,700 on bonds alone, not taking into consideration anything for the new class A and class B stocks. As of November, 1939, claims against the debtor aggregated $5,100,000.

"It is clear," the Commission said, "that the reorganized company wil be unable to meet the obligations imposed by the plan.

"The net effect will be that as the value of the bridge decreases with the running of the life of the franchise, the company's indebtedness will not show a corresponding decrease. On the contrary, the debt will be increasing by approximately $100,000 a year, and arrearage of dividends on the class A stock will be accumulating at the rate of $53,700 a year.

"At the maturity of the bonds, only 8½ months before the bridge becomes a public highway, the company's initial debt of $4,303,000, instead of having been retired, will have increased to approximately $8,000,000, and arrearages of dividends on the class A stock will total approximately $2,000,000."

The Commission said "it follows that the new securities proposed by the plan will present a serious danger to the investing public. The two classes of stock, including a preference stock with a contractual right to accumulated dividends, will be worthless for all practical purposes. The bonds likewise will be deceptive."

There was particular danger, the Commission added, because there is no requirement for registration with the SEC of securities issued pursuant to a reorganization plan, and hence, inadequate disclosure.—V. 149, p. 4185.

San Jose Water Works—*Bonds Called*—

A total of $23,000 first mortgage 3¾% bonds series A due Dec. 1, 1961 have been called for redemption on June 1 at 105 and accrued interest. Payment will be made at the Bank of America National Trust & Savings Association, San Francisco, Calif.—V. 149, p. 3571.

Savannah Electric & Power Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$198,250	$195,641	$2,337,438	$2,232,355
Operation	78,273	71,811	834,625	825,639
Maintenance	12,567	10,389	134,755	124,150
Depreciation	55,605	19,693	326,305	243,360
Taxes	28,516	24,795	312,290	279,631
Net oper. revenues	$23,288	$68,952	$729,463	$759,575
Non-oper. income (net)	200	*Dr*688	1,624	*Dr*10,683
Balance	$23,489	$68,265	$731,087	$748,892
Interest & amortization	31,436	32,238	375,230	378,060
Balance	def$7,948	$36,027	$355,867	$370,832
Debenture dividend requirements			149,115	149,115
Balance			$206,752	$221,717
Preferred dividends requirements			60,000	60,000
Balance for common stock and surplus			$146,752	$161,717

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant & oth. invest	14,810,126	14,580,674	1st pf. or deb. stk.:		
Cash	467,308	262,385	Ser. A, 8% cum.	1,300,000	1,300,000
Special deposits	7,712	2,712	Series B, 7½%-	250,000	250,000
Warrants receiv'le	628	------	Ser. C, 7% cum.	250,000	250,000
Acc'ts receivable	236,641	232,158	Series D, 6½%-	136,300	136,300
Materials & suppls	147,838	131,856	Prem. on deb. stk., series B	1,043	1,043
Prepayments	2,680	5,474	Pf. stk., 6% cum	1,000,000	1,000,000
Deferred debits	244,370	258,650	Common stock	3,100,012	3,100,012
			Long-term debt	7,330,000	7,330,000
			Notes payable	------	16,127
			Accounts payable	73,445	67,414
			Customers' depos	50,097	53,303
			Int. & taxes accrd	184,354	145,619
			Other current liab	24,242	6,109
			Deferred credits	4,359	5,415
			Reserves	1,060,108	805,977
			Earned surplus	1,153,344	1,006,592
Total	15,917,304	15,473,910	Total	15,917,304	15,473,910

—V. 150, p. 1948.

Savannah Sugar Refining Corp.—*Annual Report*—

Earnings for 1939 were $2.15 on the capital stock of the company, as compared with $2.07 in 1938. Dividends paid amounted to $437,328, equivalent to $2 per share. After deducting reserves for depreciation, bad debts, and taxes, $32,909 was added to surplus.

Balance Sheet, Dec. 31, 1939

Assets—Cash, $2,607,989; accounts receivable (less reserve for doubtful accounts and discounts), $748,195; merchandise and supplies, $1,200,774; charges deferred to future operations, $12,047; investments, $33,109; refining plant, including machinery, real estate, wharf, warehouses, office building, hotel, cottages, &c. (less depreciation reserve), $1,472,591; total, $6,074,705.

Liabilities—Accounts payable, $690,425; reserve (sundry), $370,625; capital stock (218,664 shares), $2,842,632; surplus, $2,171,022; total, $6,074,705.—V. 146, p. 1566.

Sears, Roebuck & Co.—*Stipulation with FTC*—

Company has entered into a stipulation with the Federal Trade Commission in which it agrees to cease misleading representations in the sale of marble and granite monuments. The respondent stipulates that it will cease the use in advertising matter of the words "lasts forever" or "eternally beautiful" or other words of similar meaning so as to imply that the monuments or makers to which such words refer will last forever or throughout long periods of time beyond their provable capacity of endurance.

The respondent also agrees to discontinue representing that lettering and ornamentation will show up better on blue vein Vermont marble than on "any other kind," including by inference all other kinds of blue marble, when such is not a fact. The stipulation points out that while the blue vein Vermont marble has an advantage over white marble in the matter of lettering and ornamentation, the same is true of any other blue marble, wherever quarried.—V. 150, p. 2116.

Schmidt Brewing Co., Inc.—*Pays Three-Cent Dividend*—

Directors have declared a dividend of three cents per share on the common stock, payable March 29 to holders of record March 22. This compares with 11 cents paid on Dec. 20, last; three cents paid in each of the four preceding quarters and five cents paid on Nov. 30, 1938, this latter being the first dividend paid in several years.—V, 149, p. 4040.

Schulte Retail Stores Corp.—*Offer*—

B. H. Roth & Co. announce the offering to a limited number of preferred stockholders of the corporation of an exchange of 360 shares of new common stock of the reorganized company for each 100 shares of old preferred stock. This offer compares with an offer under the plan of reorganization to exchange 325 shares of the new common for each 100 shares of preferred.

The same firm is offering to a limited number of common stockholders an exchange of six new common shares for each 100 old common shares. Under the plan, common stockholders were offered an exchange of four common shares for each 100 shares of old common. The exchange offers made by B. H. Roth & Co. are subject to withdrawal without notice.

Federal Judge Knox approved the plans of reorganization of the corporation and Schulco, Inc., on Feb. 10, 1940.—V. 150, p. 1787.

Scullin Steel Co.—*Interest Payment*—

Company on April 1 will pay $25.09 on each $1,000 income bond and $12.54 on each $500 bond, representing amount of additional interest earned in 1939, according to President Scullin.—V. 150, p. 2116.

Securities Corporation General—*Proposed Changes in Accounts*—

Corporation has filed with the Securities and Exchange Commission an application (File 70-34) in regard to proposed changes in the accounts of the company by stating the preferred stocks at liquidating values, by assigning a par value of 50c. a share to common stock and by absorbing the accumulated deficit in earned surplus by charging it against the capital surplus account.

The application states that it is proposed to call a special meeting of stockholders to consider the following recommendations of the board of directors:

"To authorize the elimination as of the end of the month next preceding the date of the special meeting, of the deficit (which at Feb. 29, 1940 amounted to $928,475) in earned surplus by charging such deficit against capital surplus account.

"To approve the restoration from capital surplus created in 1935 through reduction in stated value of preferred stocks ($442,152), to preferred capital stock accounts of the sum of $328,700 to the end that the capital stock liability for shares of cumulative preferred stock, $7 series, and cumulative preferred stock, $6 series, now outstanding, shall be stated in the accounts at $100 per share, representing the preferential amount (exclusive of accrued dividends) payable in any liquidation.

"To change the status of the common shares of the corporation from shares having no par value to shares having a par value equal to the present stated value of 50 cents per share."

Only holders of the common stock are entitled to vote on the proposed changes, it is stated, but the board of directors has decided to obtain the vote of the preferred stockholders, voting as a class, on the first two recommendations.—V. 150, p. 286.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Consolidated Income Statement Years Ending Dec. 31

	1939 $	1938 $	1937 $	1936 $
Operating earns. (after eliminating inter-co. sales)	248,402,482	252,831,764	260,307,699	231,698,034
Costs, sell. & gen. exps., together with taxes other than inc. taxes	193,800,926	198,348,834	200,476,063	177,542,251
Profit	54,601,556	54,482,930	59,831,636	54,155,783
Other income & credits, together with equity in oper. results of affil. cos. not consolidated	2,680,980	3,157,490	4,184,367	4,301,391
Total inc. and credits	57,282,536	57,640,421	64,016,002	58,457,174
Prop. provisions and abandonments	41,521,633	40,147,413	37,518,393	34,297,795
Int. on funded debt and serial notes	2,809,464	2,661,570	2,280,659	2,431,885
Prov. for income taxes	1,145,727	x3,513,014	x3,507,693	x2,005,590
Propor. of earns. of subs. applic. to min. stkhldrs	------	------	40,377	67,044
Net inc. from oper.	11,805,713	11,318,423	20,668,880	19,654,860
Profit realized on sale of invest. in affil. cos., less propor. of Fed. inc. taxes applied there against	------	------	------	2,839,504
Net inc. from oper. & prof. on sale of invst.	11,805,713	11,318,423	20,668,880	22,494,364
Earns. per sh. on 13,070,625 shs. com. stk. outstanding	$0.76	$0.72	$1.44	$1.57

x No provision for Federal surtaxes on undistributed earnings considered necessary.

Consolidated Surplus Account for the Year Ended Dec. 31

	1939	1938	1937
Previous Surplus	$17,661,533	$17,350,251	$11,579,155
Net income from operations	11,805,713	11,318,423	20,668,880
Retirement through sinking fund of debentures acquired at less than principal amount	------	18,360	7,450
Restoration of reserves provided in prior years for taxes and contingcs	------	------	678,895
Total	$29,467,245	$28,687,034	$32,934,380
Adjust. applic. to pr. years of intang. develop. costs incl. in joint venture invest. in Kettleman North Dome Assn. (in accordance with Treasury Department ruling)	------	------	492,309
Prem. unamort. discount & expenses, and adjusted interest, &c	x4,126,225	------	------
Amort. of comm. on sale of pref. stock	56,959	------	------
Excess of cost over par value of pref. stock held in treasury	------	------	141,832
Dividends: On 5½% cum. conv. pref. stock	1,876,064	1,876,063	1,879,363
On common stock	6,535,313	9,149,438	13,070,625
Surplus as at Dec. 31	$16,872,684	$17,661,533	$17,350,251

x Premiums, unamortized discount and expense, and adjusted interest on Shell Union Oil Corp. 3½% debentures due 1951 and 3⅜% debentures due 1953, redeemed on Aug. 24, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	38,870,023	39,126,909	Accts. payable	14,208,408	11,418,256
U.S.Govt. secur	11,034,750	6,953,750	Notes payable & property pur. obligs.matur'g within 1 year	260,127	204,176
Accts. & notes receivable	21,633,381	20,628,882	Wages, int. and misc. accruals	4,379,362	3,848,365
Inventories	46,198,483	47,056,604	Taxes,incl.prov. for inc. taxes	10,657,636	13,207,218
Investments	a11,547,660	e13,098,821	Pref. div. pay	------	469,016
c Prop., plant & equipment	261,105,471	262,819,975	Note pay. to affil. co	469,016	------
Other notes and accrs. rec. & sundry deps	2,130,463	2,725,378	Prop. purchase obligations	456,563	452,828
Deferred charges	8,528,185	6,988,896	Funded debt	85,000,000	82,427,000
			5½% cum.conv. pref. stock	35,071,80C	36,038,000
			d Com. stock	233,672,822	233,672,821
			Surplus	16,872,684	17,661,533
Total	401,048,417	399,399,214	Total	401,048,417	399,399,214

a Consists of: Investments in and advances to affiliated companies, at cost (less reserve of $263,294), $9,516,689, other investments and securities, at cost (less reserve of $167,807) $1,069,171 and 5½% cum. conv. pref. stock of this company 9,618 shares, at par value $961,800. c After reserve for depreciation, depletion, and amortization of intangible development expenditures $388,448,895 in 1939 and $375,550,415 in 1938. d Represented by 13,070,625 no par shares. e Consists of: Investments in and advances to affiliated companies at cost (less reserve of $457,845), $9,690,-295; other investments, including securities, at cost (less reserve of $27,424), $1,480,526, and 5½% cum. conv. pref. stock of this company, 19,280 shares at cost, $1,928,000.—V. 150, p. 1146.

South Carolina Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$336,285	$304,719	$3,701,731	$3,411,180
Oper. exps. & taxes	197,770	177,277	2,238,726	2,008,469
Prov. for depreciation	31,250	31,250	375,000	383,752
Gross income	$107,265	$96,192	$1,088,005	$1,018,958
Int. & other deductions	55,552	57,139	674,181	685,700
Net income	$51,713	$39,052	$413,824	$333,259
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	$37,427	$24,766	$242,386	$161,821

—V. 150, p. 1787, 1455, 1006.

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Sierra Pacific Power Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$173,267	$155,288	$2,133,605	$1,986,861
Operation	59,286	46,670	696,848	659,837
Maintenance	6,986	5,676	108,528	105,134
Taxes	25,913	24,498	320,188	292,761
Net oper. revenues	$81,082	$78,444	$1,008,040	$929,129
Non-oper. income (net)	*Dr*38	*Dr*51	3,752	3,841
Balance	$81,044	$78,393	$1,011,792	$932,970
Retirement accruals	12,390	7,631	99,624	90,932
Gross income	$68,654	$70,762	$912,168	$842,039
Int. & amortiz., &c.	11,279	11,343	134,436	134,219
Net income	$57,375	$59,419	$777,732	$707,820
Preferred dividends			210,000	210,000
Common dividends			339,628	339,626

—V. 150, p. 1948.

Silver King Coalition Mines Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Ore sales	$1,361,182	$566,103	$3,345,417	$2,124,561
Other earnings	8,955	20,464	16,945	17,619
Total earnings	$1,370,138	$586,567	$3,362,362	$2,142,181
Mining, mill., &c., exp.	761,827	474,819	1,434,056	1,058,590
Administrative expenses	33,655	39,909	51,043	62,107
Depreciation	47,340	22,515	70,278	48,321
Tax reserve	139,381	52,035	390,994	203,758
Net income	$387,924	loss$2,710	$1,415,992	$769,405
Dividends paid	305,117	122,047	1,220,467	610,234
Balance, surplus	$82,807	def$124,756	$195,525	$159,171
Shs.cap.stk.out.(par $5)	1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share	$0.32	Nil	$1.16	$0.63

—V. 150, p. 1614.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$827,755	$662,837	Accounts payable	$80,829	$19,825
Sec. owned (cost)	53,000	15,000	Federal taxes	47,810	33,395
Ores & concentr's (at cost)	80,321	98,670	Utah occupa.taxes	12,841	5,111
Receivables	10,199	10,988	Reserves:		
Inventories	101,864	116,206	Workmen's compensa'n insur.	63,262	66,557
Total fixed assets	8,813,553	8,776,308	Net proceeds tax	27,000	------
Other assets	15,394	7,205	State corp. franchise tax	8,080	1,153
			Cap. stk. ($5 par)	6,250,000	6,250,000
			Surplus	3,559,918	3,458,839
			Treasury stock	*Dr*147,665	*Dr*147,665
Total	$9,902,085	$9,687,216	Total	$9,902,085	$9,687,216

—V. 150, p. 1614.

Simmons Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$39,238,135	$34,818,382	$44,360,131	$41,331,717
Cost of sales, incl. sell., admin. & adv. exps.	31,278,755	28,279,726	35,204,023	31,795,492
Int. & other deductions	775,476	828,453	968,633	841,734
Reserve for depreciation	934,104	1,008,989	1,069,794	1,125,429
Maint. of properties	924,037	788,236	1,014,586	916,722
Reserve for taxes	1,204,278	1,503,990	1,784,493	1,942,169
Prov. for Fed. & foreign income taxes	575,383	------	------	------
Prov. for shrinkage in net current assets	130,000	------	------	------
Advertising	969,420	764,121	1,000,595	652,717
Net profit	$2,446,681	$1,644,867	$3,318,006	$4,057,452
Preferred divs. of subs.	------	------	3,755	54,146
Net income	$2,446,681	$1,644,867	$3,314,251	$4,003,306
Dividends paid	2,026,913	1,447,795	2,577,118	3,399,708
Shs. common stock outstanding (no par)	1,158,236	1,158,236	1,149,286	1,133,236
Earned per share	$2.11	$1.42	$2.88	$3.53

Note—The above statement of 1939 includes net income of foreign subsidiaries and branches amounting to $272,041 when translated into United States dollars at the average of the month-end rates of exchange for the period and after deducting provision for decline in foreign exchange. Dividends of approximately $24,000 less than such earnings were distributed in 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	5,627,493	7,575,420	Accts. pay., trade	860,119	609,670
a Notes and accts. receivable, &c.	4,568,284	3,825,337	Prov. for State, local, Fed. and foreign taxes	1,381,376	1,675,525
Inventories	7,913,774	6,108,528	Accrd. int., wages, expenses, &c.	463,735	436,261
Prepaid insurance, int., taxes, &c.	114,473	139,737	Res. for self-insur.	75,000	75,000
Misc. accts. & note rec. & invests.	350,305	424,527	Reserve for war contingencies	300,000	------
Fixed assets	13,262,789	13,057,360	4% debs. of Simmons Co.	10,000,000	10,000,000
Deferred charges	350,361	367,188	Com. stk. of subs.	------	14,160
Goodwill	1	1	b Capital stock	6,166,132	6,166,132
			Capital surplus	8,623,377	8,623,377
			Earned surplus	4,317,741	3,897,973
Total	32,187,480	31,498,099	Total	32,187,480	31,498,099

a After reserves of $369,021 in 1939 and $345,841 in 1938. b Authorized 2,000,000 shares of no par value. 1,158,236 shares issued and outstanding. —V. 149, p. 3571.

Sivyer Steel Casting Co.—*Earnings*—

Earnings for Year Ended Dec. 31

	1939	1938
Gross profit	$504,360	$189,802
Provision for depreciation	71,772	60,967
Gross profit after provision for depreciation	$432,588	$128,835
Selling and administrative expense	211,418	197,252
Net profit from operations	$221,169	loss$68,417
Other income	4,714	5,889
Total income	$225,884	loss$62,528
Other deductions	15,874	11,208
Provision for est. State and Federal income taxes	36,400	------
Net profit for the year	$173,610	loss$73,736
Dividends paid	79,880	29,996
Earnings per share	$2.17	Nil

Balance Sheet Dec. 31, 1939

Assets—Cash, $141,761; marketable securities (at cost), $14,121; accounts and notes receivable (less reserve of $5,885), $187,298; inventories, $237,353; cash surrender value of life insurance, $86,790; accrued interest receivable, $90; property, plant and equipment (less reserves for depreciation of $1,083,373), $869,016; other assets and deferred charges, $13,649; total, $1,550,079.

Liabilities—Accounts payable, $23,287; accrued salaries and wages, $18,569; accrued property taxes, $8,906; accrued social security excise taxes, $4,398; accrued Federal capital stock tax, $3,000; provision for estimated State and Federal income taxes, $36,400; common stock (80,000 no par shares), $1,200,000; earned surplus, $256,518; common stock reacquired and held in treasury (120 shares, at cost), *Dr*$1,001; total, $1,550,079.—V. 149, p. 3728.

Skilsaw, Inc.—*Earnings*—

Income Account for Seven Months Ended Dec. 31, 1939

Gross profit on sales	$293,290
Operating expenses	161,510
Depreciation	9,443
Operating profit	$122,337
Other income	5,386
Total	$127,723
Loss on capital and fixed assets	11,694
Other charges	10,943
Federal income taxes	19,276
Net profit	$85,811
Cash dividends paid	38,709

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $40,130; accounts and notes receivable (less reserve), $64,773; inventories, $211,736; stocks, $5,518; land, building, machinery and equipment (less reserve for depreciation of $27,872), $184,847; patents and patent applications, $1,551; prepaid expenses, $19,262; other assets, $1,320; total, $529,136.

Liabilities—Accounts payable, $11,138; accounts payable (United States Government income taxes), $12,473; accounts payable, other (contra-receivables), $3,120; accrued liabilities, $40,244; common stock ($2 par), $222,054; surplus, $240,107; total, $529,136.—V. 149, p. 3728.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$6,211,951	$5,566,936	$12,449,840	$11,180,105
Uncollectible oper. rev.	21,402	19,914	39,670	38,963
Operating revenues	$6,190,549	$5,547,022	$12,410,170	$11,141,142
Operating expenses	3,926,327	3,560,389	7,897,025	7,226,560
Net oper. revenues	$2,264,222	$1,986,633	$4,513,145	$3,914,582
Operating taxes	899,269	803,875	1,797,069	1,597,592
Net operating income	$1,364,953	$1,182,758	$2,716,076	$2,316,990
Net income	1,154,695	972,457	2,314,765	1,916,351

—V. 150, p. 1614.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Feb. 29—	1940—	*1onth*—1939	1940—12 *Mos.*—	1939
Gross revenue	$422,423	$363,980	$4,418,156	$3,981,975
Oper. expenses and taxes	247,291	195,846	2,543,911	2,187,548
Prov.for deprec.& amort	49,454	37,918	583,286	471,272
Gross income	$125,678	$130,216	$1,290,960	$1,323,155
Int. & other deductions	32,806	32,924	390,386	373,536
Net income	$92,872	$97,292	$900,574	$949,619
Divs. on preferred stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,181	130,181
Balance	$47,666	$52,085	$358,097	$407,142

—V. 150, p. 1456.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Operating revenues	$7,918,367	$7,447,415	$15,904,185	$14,941,846
Uncollectible oper. rev.	31,323	31,469	62,792	63,531
x Operating revenues	$7,887,044	$7,415,946	$15,841,393	$14,878,315
Operating expenses	4,864,305	4,651,577	9,874,701	9,478,750
Net oper. revenues	$3,022,739	$2,764,369	$5,966,692	$5,399,565
Operating taxes	1,127,190	1,034,599	2,233,269	2,043,519
Net operating income	$1,895,549	$1,729,770	$3,733,423	$3,356,046
Net income	1,644,953	1,487,387	3,191,285	2,834,055
x Includes possible refund of	18,750	2,525	37,515	5,020

—V. 150, p. 1788.

Spicer Manufacturing Corp.—*New Product*—

Corporation has signed a contract with the Automatic Turbine Drive Corp. for rights to manufacture fluid fly-wheels for motor cars which are expected to do away with necessity of gear shifting.

The fluid fly wheel transmits power from the motor to the wheels through two turbines or veined disks acting inside a closed oil chamber. In action the disk activated by the motor throws the oil against the other disk which sends the power to the rear wheels.

American Car Foundry Co. is using the new drive on its A. C. F. under floor powered buses.—V. 150, p. 2117.

Springfield Associates—*Registers with SEC*—

See list given on first page of this department.

Square D Co.—*Earnings*—

Calendar Years—	1939	1938	1937	d1936
Gross prof. aft. deduct. cost of goods sold, incl. materials, labor and factory expenses	Not reported	Not reported	Not reported	$2,856,158
Provision for depreciation & Cost of tools & dies	See f	See f	See f	89,628 / 118,483
Gross profit	$2,849,462	$1,757,831	$2,923,043	$2,648,041
Sell. & advertis. expenses	1,121,844	948,679	1,093,756	a948,103
Admin. & general exp.	445,074	335,850	449,118	a353,602
Operating profit	$1,282,545	$473,302	$1,380,168	$1,346,336
Other deductions (net)	8,043	13,157	24,096	82,839
Prov. for Federal and State income taxes	236,010	56,346	244,800	234,229
Add'l assess. for prior years paid or prov. for	------	------	------	5,295
Prov. for Fed. surtax	------	------	48,500	41,950
Profit applic. to capital stock of subs. held by public	------	------	------	------
Consol. net profit	$1,038,491	$403,799	$1,062,773	$982,022
Div. on cl. A non-par value pref. stock	------	------	67,779	271,029
Div. on cl. B non-par value common stock	------	------	55,160	439,437
Div. on cl. B com. stock	------	------	120,351	------
Div. on common stock	601,755	257,895	481,404	------

a Including depreciation of $14,628. d The consolidated statements of income for 1936 include the results from operations of the company's former subsidiaries, all of which were dissolved during the year 1936. All intercompany transactions have been eliminated. f Provision for depreciation of properties for the year amounted to $109,005 in 1939, $110,929 in 1938 and $108,191 in 1937, and the cost of tools and dies charged to expense during the year aggregated $107,505 in 1939, $79,569 in 1938 and $111,267 in 1937.

Dec. 30, 1939, company purchased the assets of the Kollsman Instrument Co., Inc., manufacturers of precision aircraft instruments, for 20,000 shares ($100 par) 5% cumulative convertible preferred stock and 70,000 shares of common stock (par $1). The acquisition of the Kollsman company materially broadens the field covered by the Square D. Co.

The earnings on the common stock of the Square D Co., 343,860 shares, which does not include the stock issued to cover the acquisition of the Kollsman Instrument Co., Inc., amount to approximately $3.02 per share. The earnings on the common stock of the company, 421,360 shares, which includes the stock issued to cover the acquisition of the Kollsman Instrument Co., Inc., and including the 1939 earnings of the Kollsman Instrument Co., Inc., with allowances for non-recurring charges, amount to approximately $3.20 per share. This figure represents the earnings per share on the

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common stock after deducting $100,000 for the payment of dividends on the preferred stock.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$473,387	$222,493	Notes payable	$779,797	$75,000
U. S. Treasury bills (at cost)	589,985	473,990	Accts. pay., pay-rolls, &c	486,318	152,165
a Receivables	1,139,540	531,281	Accrd. int.,tax.,&c	58,358	44,449
Inventories	2,312,680	1,428,518	Prov. for Fed. & State taxes (est.)	313,400	73,354
Other assets	29,854	19,486	Funded debt	------	448,750
Land	204,264	204,264	Res. for conting's.	39,000	39,000
b Bldgs., equipm't tools, dies, &c	1,624,338	1,306,793	5% cum. conv. pf. stock	2,000,000	------
c Real estate	56,235	56,568	Com. stk. (par $1)	421,360	343,860
Improvs. to leased prop	30,432	------	Capital surplus	490,091	1,558,757
Goodwill	1	1	Earned surplus	1,949,459	1,581,574
Patents	1	1			
Deferred charges	77,016	73,515			
Total	$6,537,733	$4,316,909	Total	$6,537,733	$4,316,909

a After allowance for doubtful accounts of $57,350 in 1939 and $49,535 in 1938. b After allowance for depreciation of $1,576,591 in 1939 and $1,417,416 in 1938. c Not used in operations.—V. 150, p. 1951.

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 30, 1940, totaled 121,354,457 kilowatt hours, an increase of 12.4% compared with the corresponding week last year.—V. 150, p. 2117.

Standard Oil Co. of Kansas—*Earnings*—

Calendar Years—	1939	1938	1937	1936x
Sale of crude oil, &c	$1,173,536	$1,650,757	$1,307,372	$1,146,448
Cost of production	112,239	106,732	82,467	80,148
Gross oper. profit	$1,061,297	$1,544,025	$1,224,905	$1,066,300
Other income	e8,131	b36,719	a343,542	7,097
Gross earned income	$1,069,428	$1,580,744	$1,568,447	$1,073,397
Gen. & admin. expenses	145,033	153,479	140,404	147,550
Taxes (State, local and gross production)	127,116	152,780	97,358	107,071
Federal inc. taxes (est.)	------	c64,235	88,011	15,782
Interest charges	f99,362	93,651	44,506	23,457
Loss on sale & retirement of capital assets	6,978	4,277	6,415	5,799
Exploration expenses	93,276	103,033	53,972	43,533
Lease rentals paid	5,362	19,734	8,417	25,898
Warehouse expenses	3,208	3,889	------	------
Dry hole contributions	5,000	------	5,668	7,000
Reimbursement of exps. Parr lease	Cr11,777	------	------	------
Deprec., depl., &c. (net)	473,056	427,836	341,913	440,226
Net profit	$122,814	$557,813	$781,783	$257,081
Dividends declared	------	215,368	565,150	135,329
Shs.cap.stock (par $100)	97,890	106,189	112,837	134,841
Earnings per share	$1.25	$5.25	$6.93	$1.90

x Includes Coastal Plains Oil Corp., a subsidiary organized in March, 1935.

a Includes $332,660 profit on sales of leases and royalties. b Includes $29,319 profit on sales of royalties and fee lands. c Includes $52,484 income and excess profits taxes for the year 1938 and $11,750 additional assessments for the years 1936 and 1937. e Includes $2,801 profit on sale of investments; $1,933 profit on sales of leases and $3,397 interest and discount earned. f Includes $575 commissions paid.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$274,505	$1,007,159	Accounts payable	$25,814	$98,173
Accts. receivable	116,985	112,855	Notes payable	------	300,786
Invent'y(crude oil)	3,767	5,561	Subscr. to shs.com. capital stock of Duval Gas Co. (contra)	------	69,000
Com. stk., Duval Gas Co	------	56,000	Accr. taxes and insurance, &c	29,395	42,013
Subscr. to shs.com. cap. stk. Duval Gas Co. (contra)	------	69,000	Prov.for Fed.taxes	------	a60,638
b Oil & gas leases, oil wells & eq., & other facilities	3,531,556	3,724,081	Notes pay. to bank due after 1 year	2,425,000	2,664,226
Prepd. & def. items	13,157	15,861	Capital stock	978,907	c1,061,897
Goodwill	1	1	Earned surplus	480,854	693,786
Total	$3,939,970	$4,990,518	Total	$3,939,970	$4,990,518

a Includes provision for Federal income taxes year 1937, of $8,153, and provision for Federal income taxes year 1938, estimated, $52,485. b After reserves for depletion, depreciation and intangible development costs of $1,276,811 in 1939 and $991,558 in 1938. c Represented by 97,890 (106,189 in 1938) shares, par $10, after deducting 38,796 (30,497 in 1938) shares held in treasury and 1,313 shares unissued.—V. 149, p. 3422.

Standard Oil Co. of Ohio—*Directorate Increased*—

Stockholders at their annual meeting on April 1 increased Board of Directors from five to seven members. All directors were re-elected and Sidney A. Swensrud and George W. Hannoken were elected as the new directors. Both are vice-presidents of the company.

At the directors meeting, following the stockholders meeting, officers of the company were re-elected.—V. 150, p. 1788.

Standard Steel Spring Co.—*Stock Increase Voted*—

At their recent annual meeting, stockholders ratified an amendment to the articles of incorporation fixing the company's authorized capital at 537,500 shares of common stock of $5 par value.

Previously company had 12,500 shares of $100 par preferred stock authorized, but unissued, and 287,500 shares of common stock, of which 219,712 shares were outstanding.—V. 150, p. 1957.

Sun Ray Drug Co.—*New Director*—

Harry O. Lathan was on March 27 elected a director of this company. He succeeds Edward C. King.—V. 148, p. 449.

Sundstrand Machine Tool Co. (& Sub.)—*Earnings*—

Earnings for Years Ended Dec. 31

	1939	1938
Gross income from operations	$916,511	$343,857
Selling, administrative and general expenses	354,901	272,412
Provision for depreciation	140,584	149,840
Other deductions (net)	43,531	29,754
Provision for Federal income tax	73,637	------
Net income	$303,858	loss$108,149
Earnings per common share	$2.42	Nil

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $83,574; notes and accounts receivable (less reserves), $349,088; inventories, $660,986; investments, $12,226; land, buildings, machinery, equipment and fixtures (less reserves for depreciation of $656,886), $759,474; patents, patent licenses and manufacturing rights (less $20,664 amortization), $13,777; prepaid expenses, $9,298; total, $1,941,174.

Liabilities—6% five year notes maturing Dec. 20, 1941, $170,903; accounts payable, $101,095; accruals, $177,846; common stock (par $5), $627,095; paid-in surplus, $634,170; earned surplus, $230,065; total, $1,941,174.—V. 150, p. 1457.

Superior Oil Co., Los Angeles—*Registers with SEC*—

The company March 28 filed with the Securities and Exchange Commission a registration statement (No. 2-4369, Form A-2) under the Securities Act of 1933, covering $10,000,000 3¼% debentures, due April 1, 1950.

According to the registration statement, the net proceeds from the sale of the debentures will be applied as follows: $3,950,000 to pay in full the company's bank loans outstanding at the time of issuance of the debentures, and $2,062,716 (including an estimated $300,000 for purchases during March, 1940,) to pay in full the company's indebtedness as of March 31, 1940, to an oil well supply company for purchases of equipment. The balance of the net proceeds will be added to the company's general funds, it is stated. Dillon, Read & Co., New York, will be the principal underwriter. The prospectus states that to facilitate 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 will be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 149, p. 889.

Superheater Co.—*Earnings*—

[Including Affiliated Canadian Company]

Calendar Years—	1939	1938	1937	1936
Profit from operations	$269,140	$128,935	$1,961,554	$764,856
Other income	653,421	679,545	915,119	x576,131
Total income	$922,561	$808,480	$2,876,673	$1,340,987
Depreciation	136,163	139,658	139,709	119,296
Federal taxes, &c	145,309	127,281	531,019	247,384
Applic. to minority int	38,472	75,954	119,956	74,516
Net profit	$602,618	$465,587	$2,085,989	$899,791
Dividends paid	542,923	452,436	y2,375,246	839,909
Balance, surplus	$59,695	$13,151	def$289,257	$59,882
Shs. of cap. stk. (no par)	904,855	904,855	904,855	885,655
Earnings per share	$0.67	$0.52	$2.30	$1.01

x After deducting $83,013 in 1936 and $93,511 in 1935, loss on sales of securities. y Dividends disbursed during the year, include distribution of capital surplus in the amount of $351,010, which was the profit derived from sale of 19,000 reacquired shares in treasury, after deducing ($74,105) prorata proportion of Federal income taxes.

Note—The proportion of earnings of the Canadian affiliate included in consolidated earnings has been reduced by 11¼% discount to bring into accord with prevailing rate of exchange. The share of approximate net earnings of foreign affiliates is included in consolidated earnings only to the extent of dividends received.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,455,402	2,620,785	Accts. payable and accruals	393,413	345,747
Receivables	1,321,388	607,733	Divs. payable	113,109	113,109
Bond int. & divs. accrued	50,934	54,529	Federal & Dom. income taxes	281,673	219,253
Inventories	1,100,097	863,328	Res. for develop., conting., &c	1,050,561	1,565,230
Investm't (at cost)	4,579,622	5,462,225	c Capital stock	5,137,380	5,137,379
Invest. in allied cos	6,736,702	6,725,471	Earned surplus	10,834,720	10,872,802
Deferred receiv.	75,201	91,776	Surp. arising from dif. between cost & cap. val. of stk held in Can.affil.	340,095	406,376
Combust. Engin'g Co., Inc., note receivable	600,000	------	Minority stkhldrs.' int.in cap.& surp of Can. affiliate	937,614	1,030,093
a Real est. & bldgs	1,083,553	1,161,366			
b Patents & license rights	56,524	69,189			
Deferred charges & prepayments	38,562	43,011			
d Treasury stock	1,990,580	1,990,580			
Total	19,088,565	19,689,992	Total	19,088,565	19,689,992

a After depreciation of $1,690,915 in 1939 and $1,619,546 in 1938. b After amortization reserve. c Represented by 985,205 no par shares. d 80,350 shares.—V. 149, p. 4186.

Superior Steel Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$5,989,317	$3,591,306	$8,182,789	$7,086,121
Cost of sales	5,163,901	3,333,482	y7,174,008	5,876,717
Selling expenses	220,328	174,761	279,743	262,800
General expenses	136,373	140,984	185,028	133,600
Prov. for deprec. of prop.	137,060	120,204	90,922	97,961
Other charges	38,624	42,198	81,257	96,693
Net profit from oper	$293,031	loss$220,323	$371,830	$618,351
Other income	27,575	17,956	41,364	43,777
Gross profit	$320,606	loss$202,367	$413,194	$662,128
Int. on 1st mtge. 6% sink. fd. gold bonds	a96,415	z70,849	62,842	70,320
Prov. for obsoles. of rolls, bldgs., mach. & equip.	------	18,458	53,724	------
Prov. for Fed. & State income taxes	49,000	------	57,102	136,865
Net profit for year	$175,192	loss$291,674	$239,525	$454,943

y Includes $36,961 for possible decline in value of inventory of billets and slabs. z Includes othr interest in the amount of $14,038 and $322 for amortization of bond discount and expense. a Includes $28,405 for other interest; $4,067 for amortization of bond discount and expense and $1,443 loss on property retired.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Property accts	$2,071,974	$1,992,690	y Capital stock	$1,803,000	$1,803,000
Cash	173,584	370,546	Accts. payable	560,494	238,204
Notes & accts. rec., customers	592,017	398,898	a Notes pay., bank	450,000	500,000
Inventories	1,140,474	763,194	Wages payable	74,073	65,146
Miscell. invest	1	1	Other accruals	100,571	51,384
Cash on dep. with trustee	500	------	1st mtge. 5% bds.	b1,250,000	1,250,000
Adv. pays. on eq. charges	41,416	------	Res. for workmen's compensation	44,673	44,732
Workmen's comp. funds	44,673	44,732	Net excess of aver. issued val. of treas. stock over cost	253	253
Deposits in closed banks	------	1,561	Deficit	138,216	313,408
Deferred charges	53,178	40,660	z Treasury stock	*Dr*27,029	*Dr*27,029
Total	$4,117,818	$3,612,282	Total	$4,117,818	$3,612,282

x After depreciation of $2,598,872 in 1939 and $2,521,270 in 1938. y Represented by 115,000 shares (par $100). z Represented by 1,724 shares. a Includes $400,000 ($450,000 in 1938)not current. b Includes $67,000 payable within one year.—V. 150, p. 1617.

Superior Tool & Die Co.—*Earnings*—

Earnings Year Ended Nov. 30, 1939

Net sales	$765,469
Cost of sales	568,779
Gross profit on sales	$196,689
Sales and administrative expense	40,929
Other expense	1,281
Provision for Federal income taxes	28,841
Net income	$125,638
Dividends paid	39,750
Earnings per share	$0.47

Consolidated Balance Sheet Nov. 30, 1939

Assets—Cash, $48,976; receivables, $20,827; inventories, $34,063; wholly-owned subsidiary (Standard Reamer & Tool Co.), $14,541; land, building, machinery, office equipment, autos and truck (less reserves for depreciation of $76,048), $244,823; prepaid insurance and taxes, $6,005; total, $369,236.

Liabilities—Accounts payable, $4,396; dividend notes unclaimed, $740; accrued payroll and interest, $656; taxes payable (Federal income), $28,841; taxes payable (all others), $6,417; capital stock ($1), $265,000; surplus (earned), $63,186; total, $369,236.—V. 149, p. 3422.

Sutherland Paper Co.—*Merger Offer Rejected*—

Directors of this company, at their meeting on March 25 rejected an offer by the Continental Can Co. which would give control to the latter concern, L. W. Sutherland, President of the paper company, said on March 27.

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Mr. Sutherland stated that the offer of the Continental Can Co. for shares of the Sutherland Paper Co. inolved the exchange of stocks of the two concerns. "The ratio was unsatsifactory and as far as we are concerned the deal is off," he declared. Possibility of negotiations being reopened lie with the Continental Can Co. he asserted.—V. 150, p. 2117.

Swift International Co. S. A. C.—*Earnings*—

Consolidated Income Account

[Figures in Argentine Pesos]

Calendar Years—	1939	1938
Income from operations	20,841,105	15,917,740
Prov. for deprec. & for amort. of leasehold props.	4,031,918	3,651,102
Net gain from operations	16,809,187	12,266,638
Other income	4,456,751	6,416,263
Total income	21,265,937	18,682,901
Interest paid	251,686	335,104
Income taxes	1,755,420	1,162,423
Exchange loss on translation to Argentine currency of the net curr. asset values of foreign subsidiaries	4,439,904	------
Net income applicable to minority interest	5,015	3,358
Net income	14,813,913	17,182,016
Dividends	13,005,000	11,959,091
Surplus	1,808,913	5,222,925
Earnings per share on capital stock	11.45	9.87

Consolidated Balance Sheet Dec. 31

[Figures in Argentine Pesos]

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	5,561,920	5,201,275	Bank overdrafts	24,605,391	-------
U.S. marketable securities	33,238,655	11,133,600	Accts. payable	15,779,182	3,999,995
x Accts. rec'le	26,372,667	21,839,011	Provision for income taxes	1,599,391	1,564,212
Inventories	90,306,348	78,498,526	Other accruals	5,274,674	6,680,240
* Dep. in escrow	1,915,026	1,915,026	Due to employes	504,521	532,193
Due from employes on purchase of securs	24,461	53,943	Min. int. in com. stk. of sub. co.	42,989	40,075
Other investm'ts —at cost	2,709,762	2,498,407	Reserves	34,173,480	32,424,614
y Fixed assets	29,697,247	30,902,940	Capital stock	51,136,364	51,136,364
Deferred charges	607,444	805,688	Earned surplus	471,893	471,893
			Earned surplus	46,254,498	45,916,690
			Legal reserves	10,591,147	10,082,139
Total	190,433,530	152,848,415	Total	190,433,530	152,848,415

*There is a contingent liability in respect of this deposit.

x After reserve for doubtful accounts. y After reserve for depreciation. z Par $15 Argentine gold.—V. 148, p. 3391.

Symington-Gould Corp.—*Earnings*—

12 *Months Ended Jan.* 31—	1940	1939	1938
Net shipments	$5,254,518	$2,514,636	$6,857,129
Cost of shipments	4,134,512	2,611,842	5,219,562
Engineering, sell. & gen. admin. exps.	562,985	575,382	706,958
Profit from operations	$557,020	loss$672,588	$930,609
Other income	268,814	146,358	387,066
Total profit	$825,834	loss$526,230	$1,317,675
Other charges	42,979	16,144	109,113
Prov. for Federal income taxes *	138,793	------	174,825
Net profit carried to surplus	$644,062	loss$542,374	$1,032,737
Dividends paid	------	------	667,039
Balance, surplus	$644,062	def$542,374	$366,698
Earns. per share on capital stock	$0.80	Nil	$1.29

* No provision has been made for undistributed profits tax with respect to the operations of the Symington-Gould Corp. for the month of January, 1938. The estimated maximum amount of such taxes involved is $60.000. The Symington-Gould Corp. files its tax returns on a calendar-year basis.

Consolidated Balance Sheet Jan. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$314,555	$376,556	Accounts payable	$294,290	$223,325
Accts. rec. (less reserve)	1,742,961	585,250	Notes payable	------	200,000
Accr'd interest receivable	2,177	3,010	Accrd. royalties & other expenses	193,869	51,038
Inventories	677,334	570,875	Prov for Fed. income taxes	90,750	------
Deferred assets	12,437	176,452	Res. for conting	238,505	------
Investments	975,000	1,180,000	Deferred liabils.	------	4,900
x Land, bldgs. and equipment	2,649,166	2,698,663	Misc. oper. reserve	32,029	29,356
Pats. & goodwill	2	2	Com. stk. ($1 par)	802,075	801,861
Prepd. exps. and defd. charges	64,342	53,203	Capital (or paid in) surplus	3,857,683	3,995,226
Other assets	32,576	19,603	Earned surplus	961,349	357,909
Total	$6,470,552	$5,663,614	Total	$6,470,552	$5,663,614

x After reserves for depreciation and depletion of $4,438,178 in 1940 and $4,769,051 in 1939.—V. 150, p. 1951.

Tampa Electric Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$432,054	$400,113	$4,758,123	$4,483,159
Operation	162,904	132,752	1,849,932	1,634,887
Maintenance	24,528	21,180	285,752	272,818
Taxes	62,702	57,937	695,950	649,145
Net oper. revenues	$181,918	$188,243	$1,926,489	$1,926,308
Non-oper. income (net)	507	524	3,089	2,448
Balance	$182,426	$188,767	$1,929,578	$1,928,756
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$146,592	$152,934	$1,499,578	$1,498,756
Interest	631	594	7,002	7,754
Net income	$145,961	$152,340	$1,492,576	$1,491,002
Preferred dividends	------	------	70,000	70,000
Common dividends	------	------	1,338,943	1,338,902

—V. 150, p. 1951.

Taylor-Wharton Iron & Steel Co. (& Subs.)—*Earnings*

Calendar Years—	1939	1938	1937	1936
Operating profit	a$148,408	loss a$139,044	a$248,739	$145,531
Inc. and profit from investments	37,500	25.000	26,048	33,184
Miscellaneous income	9,534	1,128	5,945	10,553
Total	$195,443	loss$112,916	$280,732	$189,268
Bond interest	85,763	86,245	87,470	87,788
Other int. & disc't (net)	10,079	3,004	5,423	2,150
Expenses of leased plant	2,874	2,327	1,166	1,164
Loss on sale of Phila. properties	132,346	------	------	------
Prov. for State inc. taxes	------	------	2,663	------
Prov. for Fed. taxes	10,502	------	c27,909	b9,500
Profit	loss$46,121	loss$204,494	$156,100	$88,668
Previous deficit	1,204,773	1,023,870	1,112,905	1,151,273
Disct. on bonds red	------	Cr23,591	------	------
Dividends paid	------	------	67,065	50.299
Deficit at Dec. 31	$1,250,894	$1,204,772	$1,023,870	$1,112,905
Shs. com. stk. (no par)	83,832	83,832	83,832	83,832
Earnings per share	Nil	Nil	$1.86	$1.05

a After depreciation of plant and property in 1937, $147,356; in 1938, $143,620; in 1939 $142,295. b Includes $3,500 based on taxable net income, and $6,000 on surtax on undistributed profits. c Includes $6,500 surtax on undistributed profits.

(*The "TOMMY" Gun*)

Thompson Automatic Arms
CORPORATION

Bought—Sold—Quoted

Current Bulletin on Request

CLOKEY & MILLER

Members
New York Security Dealers Association

52 Broadway **New York**

Phone BOwling Green 9-0923

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$449,502	$448,569	Accounts payable	$127,991	$71,945
Accts. & notes rec.	446,233	211,545	Accrd. wages, commission, &c.	86,777	54,164
Inventories	463,643	346,672	Provision for int. on bonds	42,881	------
Investments	76,928	112,125	Bonds called for redemption	------	1,050
Cash held by trustees	------	1,145	Funded debt	1,186,381	1,324,881
Capital assets	2,244,289	2,613,680	Deferred credit	26,097	26,097
Deferred charges	12,639	13,627	a Capital stock	2,125,050	2,125,050
			Capital surplus	1,348,950	1,348,950
			Operating deficit	1,250,894	1,204,773
Total	$3,693,233	$3,747,365	Total	$3,693,233	$3,747,365

a Represented by 83,832 shares no par value.—V. 149, p. 889.

Thompson Automatic Arms Corp.—*Report*—

At a meeting of the stockholders held March 11, the president presented a consolidated balance sheet as of Jan. 31, 1940, together with summary of the consolidated income and surplus for the ten months ended Jan. 31, 1940. The consolidated balance sheet shows, for the ten months under review, an earned surplus of $176,257. Capital Stock authorized 500,000 shares of the par value of $1 per share; issued and outstanding 252,955 shares.

In the president's report, it is stated that the bank loan of $539,000 effected by the company in July, 1939, has been reduced to $100,000. In addition to this, the company had deposited with the manufacturer $200,000 under the contract for the production of Thompson Submachine guns.

The Thompson Submachine gun, widely known as the "Tommy Gun," is considered by experts to be the most effective weapon of its kind in the world, and is the only Submachine gun made in this country. It is based on the invention of the late Commander John Blish, of the U. S. Navy. The gun is a light portable weapon, capable of delivering individual machine gun fire from the shoulder, simple and rugged in construction, remarkably free from heating and malfunctions, weighing nine pounds 13 ounces, with an ammunition calibre .45.

Auto-Ordnance Corp. (a subsidiary of Thompson Automatic Arms Corp.) was formed in 1916 by Brigadier General John T. Thompson for the purpose of developing and commercial exploiting automatic military small arms based on the invention of Commander John Blish, U. S. Navy. After the close of the World War, Thomas Fortune Ryan took a financial interest in the company. In March, 1939, the Thompson Automatic Arms Corp. was incorporated and subsequently acquired the majority interest of the Thomas Fortune Ryan estate in the form of stock and notes of Auto-Ordnance Corp.

[Clokey & Miller have prepared a bulletin on the corporation, in which current information relative to the company and the Thompson Submachine gun, popularly known as the "Tommy Gun," is contained.]—V. 149, p. 890.

(John R.) Thompson Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales	$11,286,252	$11,583,769	$12,525,938	$11,950,225
Cost and expenses	10,943,891	11,305,431	12,166,028	11,214,643
Operating income	$342,361	$278,338	$359,910	$735,582
Other income	9,269	6,348	78,737	80,102
Total income	$351,630	$284,686	$438,647	$815,685
Other deductions	139,480	85,422	135,616	164,196
Deprec'n & amortiza'n	379,840	400,872	453,592	444,900
Excess accrual of prop. & gen. taxes & profit on sale of securities	------	------	x*Cr*6,492	*Cr*11,140
Lease cancellation exp	71,215	41.468	45,469	------
Prov. for Fed. inc. taxes	------	------	a500	y31,000
Net loss	$238,904	$243,076	$190,038	prof$186,723
Common dividends	------	------	112,510	179,087
Deficit	$238,904	$243,076	$302,548	sur$7,636
Shs. com. out. (par $25)	293,848	294,440	298,444	298,454
Earnings per sh. on com.	Nil	Nil	Nil	$0.62

y Includes $500 for surtax on undivided profits. z After deducting loss on sale of securities of $6,985. a Provision for Federal taxes on profits of subsidiary company, including surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*	1939 $	1938 $
x Prop. and equip.	8,107,212	8,490,459	Common stock	7,500,000	7,500,000
Goodwill, &c.	4,000 000	4,000,000	Accounts payable	392,772	290,176
Securities owned	------	125,877	Insurance reserve	257,857	251,206
Accts. & notes rec.	13,793	9,7 0	Pur. money mtges.	------	22,500
Inventories	221,766	201,041	Mortgage due	------	23,750
Cash	1,309,828	967,220	Accrued taxes, interest, &c.	312,413	320,608
Cash deposit under leases	58,247	------	Deferred income	12,244	13,866
Ctfs. of deposit	------	25,000	Capital surplus	1,500,000	1,500,000
Deposits as security on leases	167,137	241,706	Earned surplus	4,210,528	4,409,836
Due from employ. for stock purch.	8,799	26,166	Treasury stock	*Dr*61,578	*Dr*59,210
Miscell. assets	46,450	11,365			
Deferred assets	191,007	174,137			
Total	14,124,236	14,272,731	Total	14,124,236	14,272,731

x After deducting $6,460,669 for depreciation and amortization in 1939 and $6,296,012 in 1938.—V. 150, p. 1953.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
a Manufacturing profit	$3,659,139	$2,114,920	$3,144,942	$2,643,580
Sell., gen. & adm. exps.	2,009,177	1,550,477	1,712,928	1,429,886
Other deductions (net)	112,237	53,268	143,892	81,447
Depreciation	See note	------	215,102	184,165
Federal taxes	c305,526	75,934	142,706	131,325
Surtax on undist. profits	------	------	24,500	31,500
Net profit	$1,232,199	$435,241	$905,813	$785,256
Preferred dividends	89,447	45,933	48,546	50,613
Common dividends	293,290	73,323	494,881	426,285
Shs. com. stk. (no par)	293,290	293,290	293,290	284,610
Earnings per share	$3.90	$1.33	$2.92	$2.58

a After deducting cost of goods sold. c Includes $26,760 underprovision for prior years.

Note—Provision for depreciation for the year amounted to $293,071.

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Consolidated Surplus Year Ended Dec. 31, 1939

Capital Surplus—	
Transfer from earned surplus (restatement of prior years surplus items) as authorized by the board of directors	$166,200
Transfer to stated capital of cum. conv. prior preference stock as authorized by the board of directors	65,000
Balance capital surplus at Dec. 31, 1939	$101,200
Earned Surplus—	
Balance at Jan. 1, 1939	2,365,178
Net profit for the year	1,232,199
Total	$3,597,378
Cash dividends paid:	
On cumulative convertible prior preference stock	89,447
On common stock—$1 per share	293,290
Transfer to capital surplus (restatement of prior years surplus items) as authorized by the board of directors	166,200
Expenses in connection with issuance and sale of 20,000 shares of cumulative convertible prior preference stock	34,649
Excess of cost over stated value of 168 shares of cumulative convertible prior preference stock retired	668
Balance earned surplus at Dec. 31, 1939	$3,013,124

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	617,007	501,609	Notes pay. to bks.	600,000	1,450,000
x Trade notes, acceptances & accounts, receiv'le	2,188,601	1,698,655	Accounts payable	1,658,379	671,935
Inventories	4,480,613	2,909,102	Accrued taxes, royalties, &c	92,417	63,213
Invests. and other assets	106,047	140,020	Prov. for Federal taxes on inc. est.	311,421	77,838
y Prop., plant and equipment	4,040,693	3,077,059	Reserves	30,981	24,770
Patents — at cost less amortization	63,185	28,626	z $5 cum. convert. prior pref. stock	2,894,500	911,300
Prepaid insurance, taxes, advertis'g, catalogues, &c	138,776	125,641	a Common stock	2,932,900	2,932,900
			Earned surplus	3,013,124	2,365,178
			Capital surplus	101,200	------
			b Treasury stock—at cost	------	*Dr*16,423
Total	11,634,922	8,480,712	Total	11,634,922	8,480,712

x After reserve of $104,047 in 1939 and $113,987 in 1938. y After reserve for depreciation of $1,777,004 in 1939 and $1,518,685 in 1938. z Represented by no par shares. a Represented by 293,290 no par shares. b158 shares prior preference stock.

New Official—

At the recent organization meeting of directors, L. M. Clegg, Senior Vice-President, was elected Executive Vice-President to have charge of all plant operations as well as customer relations.—V. 149, p. 2989.

Tilo Roofing Co.—*Stock Dividend—Stock Increased*—

Directors at a meeting held April 3 declared a cash dividend of 30 cents per share of common stock and a stock dividend of one-half of one share of common stock of the company for each such share outstanding, payable June 15 to holders of record May 28 with respect to the cash dividend and to holders of record June 11 with respect to the stock dividend. In the first quarter, a dividend of 25 cents per share was paid. It was pointed out that the 30 cent cash dividend is equivalent to a 20 cent payment on the larger number of shares of common stock to be outstanding after the payment of the stock dividend.

The declaration of the stock dividend followed approval by stockholders at a meeting held on April 2, 1940, of an increase in the authorized number of common shares from 400,000 to 600,000. The increase in the authorized number of common shares also permits the reservation of a sufficient number of shares of common stock for conversion of the company's 60,000 authorized shares of $1.40 convertible preferred stock at an increased conversion rate and over a conversion period which has been extended with respect to the first two conversion periods.

As of April 1, the company had outstanding 294,984 common shares excluding 2,084 shares held in the treasury of the company of the then authorized 400,000 shares. After giving effect to the common stock dividend the number of shares of common stock outstanding will be 442,476. —V. 150, p. 1789.

Timken-Detroit Axle Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross income	$5,052,519	$2,143,156	$5,085,593	$5,923,622
Expenses	1,849,158	1,394,299	2,252,671	2,647,470
Operating profit	$3,203,360	$748,857	$2,832,921	$3,276,152
Other income	169,585	280,758	228,819	336,640
Total income	$3,372,946	$1,029,615	$3,061,741	$3,612,792
Deprec'n & amortiza'n	------	------	717,677	720,044
Special reserves	------	------	------	150,000
Federal & State taxes	650,000	140,000	a469,000	a460,000
Other deductions	69,244	61,580	63,817	122,546
Net profit	$2,653,701	$828,035	$1,811,247	$2,160,202
Preferred dividends	b57,831	143,763	165,707	163,042
Common dividends	1,979,169	492,075	1,476,225	1,962,250
Surplus	$616,701	$192,197	$169,314	$34,910
Shares com. stock outstanding (par $10)	990,075	986,150	984,150	981,500
Earnings per share	$2.62	$0.69	$1.68	$2.03

a Including provision for Canadian taxes and surtax on undistributed profits amounting to $60,000 in 1937 and $20,000 in 1936. b From Jan. 1, 1939 to June 1, 1939 date of retirement.

Note—Provision for depreciation amounted to $588,744 ($615,716 in 1938) and amortization, $68,717 ($67,744 in 1938).

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Land, buildings, mach., eqpt., &c	4,453,316	4,489,624	Cum. 7% pref. stk.	------	1,992,700
Cash	1,048,513	3,012,604	Common stock	9,900,750	9,861,500
Time deposits and accrued interest	70,421	731,195	Accounts payable	1,720,263	620,677
Marketable secs. & accrued interest	74,048	585,598	Payrolls, comm., &c	169,108	67,019
Trade accts. & contracts receiv	2,767,267	1,950,593	Accrued expenses	126,707	64,047
Inventories	5,610,325	3,176,016	y State taxes, &c	677,312	140,000
Dies, jigs, fixtures and patterns	1	1	Divs. payable on pref. stock	-------	11,624
Goodwill, &c	1,277,158	1,233,944	Reserve for conting	277,213	230,971
Other assets	340,350	460,431	Deferred income	64,582	73,203
Deferred charges	224,985	223,531	Capital surplus	45,628	484,066
			Earned surplus	2,884,819	2,317,730
Total	15,866,383	15,863,537	Total	15,866,383	15,863,537

x After depreciation of $4,908,529 in 1939 and $6,183,119 in 1938. y Includes Federal and Canadian taxes.—V. 150, p. 1789.

Toledo Edison Co.—*Bonds and Debentures Registered*—

The company on March 28 filed with the Securities and Exchange Commission a registration statement (No. 2-4367, Form A-2) under the Securities Act of 1933, covering $3,000,000 of first mortgage 3¼% bonds, series due 1970 and $7,250,000 of 3½% sinking fund debentures due 1960. The company also filed an application (File 70-19) under the Holding Company Act regarding the issuance and sale of the securities.

The net proceeds from the sale of the bonds and debentures, to the extent $6,132,763, will be applied to the redemption at 102%, of $6,013,000 of company's 4% sinking fund debentures due 1948 within 40 days after delivery of the new securities. The balance of the proceeds will be used principally for additions and improvements made or to be made to the company's properties and the remainder, if any, will be added to working capital.

The company intends, during the course of the next 18 months, it is stated, to carry out a construction program under which it will expend approximately $4,000,000 of the proceeds from the sale of the securities for improvements. Such improvements, it is stated, will consist principally of the installation in its Acme Electric Generating Station of a 50,000 kw. turbo-generator unit at a cost of about $800,000, two high pressure steam boilers at a cost of about $780,000, and certain other additions to its substation equipment and distribution system.

The names of the underwriters and the amounts to be taken by each are as follows:

	Bonds	*Debentures*
First Boston Corp	$805,000	$1,905,000
Halsey, Stuart & Co., Inc	405,000	950,000
Smith, Barney & Co	405,000	950,000
Harris, Hall & Co	175,000	420,000
E. H. Rollins & Sons, Inc	150,000	375,000
Blyth & Co., Inc	150,000	375,000
Bonbright & Co., Inc	150,000	375,000
Harriman Ripley & Co., Inc	150,000	375,000
Goldman, Sachs & Co	150,000	375,000
Stone & Webster and Blodget, Inc	150,000	375,000
Hayden, Miller & Co	80,000	200,000
Otis & Co	80,000	200,000
Mellon Securities Corp	150,000	375,000

The prospectus states that to facilitate the offering, it is intended to stabilize the prices of the securities. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The prices at which the securities are to be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

SEC to Weigh Company's Financing Plans April 15—

A hearing on the proposed offering of $3,000,000 of 3¼% first mortgage bonds of 1970 and $7,250,000 of 3½% sinking fund debentures of 1960 has been set by the Securities and Exchange Commission for April 15 at its Washington offices.—V. 150, p. 703.

Trane Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938
Sales	$5,073,779	$3,639,058
Cost of goods sold	2,853,395	2,101,770
Gross profit	$2,220,384	$1,538,088
Gross profit on jobbing sales	8,241	4,730
Total gross profit	$2,228,625	$1,542,819
Operating expenses	1,431,436	1,246,272
Operating profit	$797,189	$296,547
Other income	19,169	17,534
Total income	$816,358	$314,081
Other deductions	126,659	66,556
Federal, State and Dominion income taxes	153,616	45,349
Minority interests	5,550	5,550
Net profit	$530,533	$196,625
Dividends—Preferred	18,000	18,000
Common	252,679	188,646
Earnings per common share	$2.02	$0.71

Consolidated Balance Sheet Year Ended Dec. 31, 1939

Assets—Cash on hand and on deposit, $115,956; customers' notes and accounts receivable (less allowance for doubtful accounts, returns and discounts), $767,233; merchandise inventories, $872,683; land, buildings, machinery and equipment (less allowance for depreciation), $560,501; other assets, $47,402; prepaid and deferred expenses, $17,162; total, $2,380,937.

Liabilities—Accounts payable, $225,303; Federal, State and Dominion income taxes, $140,494; accrued expenses, $52,889; reserve for contingent taxes, $24,639; preferred stock of subsidiary, $27,750; 6% cumulative preferred stock ($100 par), $300,000; common stock ($2 par), $505,780; capital surplus, $337,689; earned surplus, $766,392; total, $2,380,937.—V. 149, p. 3278.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 29—	1940—*Month*	1939	1940—2 *Mos.*	1939
Operating revenues	$524,350	$527,276	$1,062,273	$1,061,845
Uncollectible oper. rev	2,163	1,605	3,302	3,007
Operating revenues	$527,187	$525,671	$1,058,921	$1,058,838
Operating expenses	377,752	360,098	767,391	739,630
Net oper. revenues	$144,435	$165,573	$291,530	$319,208
Operating taxes	46,254	52,480	96,377	105,405
Net operating income	$98,181	$113,093	$195,153	$213,803
Net income	30,073	52,802	59,165	91,112

—V. 150, p. 1618.

Trusteed Industry Shares—*Dividend*—

The 28 consecutive quarterly cash distribution on trusteed industry shares will be paid on April 5, 1940 for the quarter ended March 31, 1940. This distribution amounts on $0.011 per share.

The Trust Co. of New Jersey, Jersey City, N. J., trustee, will make payment to all registered holders by check mailed on April 5, 1940. Holders of bearer certificates should present their coupons dir ect to the trustee for payment.

As of March 31, 1940 total assets of trusteed industry sh ares valued at market are approximately $5,000,000. There are 5,886,287 trusteed industry shares now outstanding.

This distribution of $0.011 per share compares with $0.007 per share paid on the same date in 1939.—V. 150, p. 107.

Transamerica Corp.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31
[Including Consolidated Companies]

	1939	1938	1937	1936
Income—dividends	d$4,206,584	$5,294,188	$7,873,809	$11,071,766
Interest	381,350	457,832	692,243	610,239
Other	51,188	46,995	1,413,067	7,641
Securs. transacts., prof.	e2,526,620	a883,236	a1,404,219	a1,556,498
Total	$7,165,742	$6,682,251	$11,383,339	$13,246,144
Interest	566,024	641,932	395,550	190,872
Expenses, taxes, &c	453,190	472,992	632,766	914,672
Trans. and regular fees	73,282	79,505	256,817	121,739
Prov. for reserve for doubtful notes receiv	615,464	------	------	------
Net profit	$5,457,782	$5,487,822	$10,098,207	$12,018,861
Net profits of contr. subs. other than consol. cos. (after prov. for taxes & min. int.) in excess of divs. paid to consolidated cos	1,985,890	1,551,859	2,700,117	12,997,340
Consol. net profits	$7,443,672	$7,039,681	$12,798,324	$25,016,201
Dividends	6,695,416	8,835,160	b12,081,813	11,576,807
Surplus	$748,256	def$1795,479	$716,511	$13,439,394
Shs. cap. stk. (par $2)	10,713,620	10,713,688	11,200,000	c23,181,568
Earns. per share	$0.69	$0.66	$1.14	$1.08

a Consists of loss of $148,439 in 1938 and profits of $957,623 in 1937 and $1,088,235 in 1936 based on written down values of securities held by Transamerica Corp. and consolidated companies on Dec. 31, 1931 and $1,031,675 in 1938, $446,597 in 1937 and $468,263 in 1936, profits on sales of securities based on cost of subsequent acquisitions. b Includes extra dividend of 463.095 7-50ths shares of Bancamerica-Blair Corp. stock paid Jan. 30, 1937 in the amount of $1,706,260. c No par. d Consists of $379,948 from controlled banks and $3,826,636 from other banks and corporations. e Consists of net profit of $2,790,756 based on written down values of securities held by Transamerica Corp. and consolidated companies

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on Dec. 31, 1931, and $264,136 net loss based on cost or nominal values of subsequent acquisitions. Securities profit includes $2,986,488 profit on sale of shares of stock of Bank of America N. T. & S. A.

Consolidated Balance Sheet Dec. 31

[Transamerica Corp. and Consolidated Companies]

	1939	1938
Assets—	$	$
Invest. in capital stocks of non-consol. banks and corporations	57,782,419	56,304,502
Marketable securities	51,588,355	62,030,385
Cash in banks and on hand	4,442,436	3,265,377
Notes, contracts, accounts receivable, &c	7,569,172	5,583,538
Officers' and employees' notes and accounts	382,449	392,111
Owing from subs. not consolidated	738,973	858,863
Other assets	8	10,392
Assets reserved	------	a3,961,010
Goodwill, going concern and control value	1	1
Total	122,503,813	132,406,180
Liabilities—	$	$
Notes payable to banks, secured	15,850,000	21,250,000
Accounts payable	421,514	334,200
Taxes payable	200,313	426,901
Owing to subs., other than holding cos	5,895,590	7,848,501
Res. for deprec. of assets of subs. not consolidated	1,758,731	2,772,253
Reserves for taxes and contingencies	9,716,120	9,894,752
General reserve	4,300,000	4,300,000
Deferred income	1,260,197	1,148,688
Min. int. in capital stock & surplus of consol. sub.	153	152
c Capital stock	21,427,240	21,427,376
Paid-in surplus	53,783,743	53,762,992
Earned surplus	7,890,212	9,240,366
Total	122,503,813	132,406,180

a Consists of $50,000 cash and 150,000 shares of capital stock of Bank of America N. T. & S. A., having a carrying value of $3,911,010.

New Directors—

Two new members were added to the board of directors at the recent annual meeting. The new directors are E. D. Woodruff and W. W. Douglas. —V. 150, p. 288.

Transcontinental & Western Air, Inc.—*Listing of Additional Common Stock*—

The New York Stock Exchange has authorized the listing of 119,154 shares of common stock (par $5) on official notice of issuance, and sale for cash, making the total amount applied for to date 1,000,000 shares.

Directors at a meeting held Feb. 22, authorized the issuance of 119,154 shares of the authorized but unissued common stock and authorized the management to make an agreement with Hughes Tool Co. for the sale of such shares. By agreement dated March 2, 1940 between the corporation and the Hughes Tool Co., corporation agreed to sell and the Hughes Tool Co. agreed to purchase from the corporation 119,154 shares of the common stock (par $5) at a price of $14 per share, or for an aggregate purchase price of $1,668,156.

The net proceeds of approximately $1,659,000 (after deducting expenses in connection with the financing payable by the corporation) to be received by the corporation from the sale of shares of common stock to the Hughes Tool Co. will be applied to the extent necessary to the payment of the balance of the purchase price of five Boeing transport aircraft, spare parts and accessories. Any balance of the net proceeds remaining will be used for general corporate purposes.

Income Account for Calendar Years

	1939	1938	1937	1936
Total mail revenues	$2,403,725	x$2,198,483	$1,716,948	$1,775,556
Total transport'n rev	5,456,865	3,927,775	3,674,809	4,397,001
Other (net)	46,334	69,715	41,898	30,263
Total oper. revenues	$7,906,924	$6,195,973	$5,433,655	$6,202,821
Maintenance	1,256,297	1,158,157	1,042,774	1,068,807
Depreciation	935,651	1,008,287	843,515	791,032
Conducting transport'n	3,995,890	3,323,356	3,148,382	2,758,150
Traffic & advertising	1,179,396	867,116	1,040,840	902,380
General & adminis	496,240	439,271	351,008	285,105
Loss from oper. for yr	prof$43,449	$600,213	$992,864	prof$397,348
Taxes assignable to oper. (other than Fed. inc.)	139,651	125,751	90,216	105,374
Total income charges	102,344	63,592	80,874	68,123
Federal income tax, est.	------	------	------	38,750
Gross loss for the year	$198,546	$789,557	($1,163,954	prof$185,101
Total other inc. credits	9,719	16,294	204,117	20,024
Net loss	$188,827	$773,263	$959,837	prof$205,126
Dividends	------	------	------	155,784
Shs. cap. stock (par $5)	830,846	830,846	830,846	638,743
Earnings per share	Nil	Nil	Nil	$0.32

x Includes $415,150 representing 1938 portion of retroactive rate increase granted by Interstate Commerce Commission order dated Dec. 22, 1938.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$874,574	$627,618	Accounts payable	$430,461	$540,318
Install. notes rec	------	19,500	Traffic bal. pay	45,928	151,432
Accts. receivable:			Accrued accounts	147,873	115,944
U. S. Govt	484,400	257,319	Collections on employees' sub. to capital stock	87,770	48,475
U. S. Post Office Dept	175,150	749,867	Deps. rec. under air travel plans	382,075	231,719
Traffic & agents	536,555	319,568	Reserve for aircraft insurance	130,000	22,271
Employees	13,565	4,801	Deferred credits	77,879	47,045
Sundry	103,165	89,689	Net worth:		
Inventories	365,535	362,781	Capital stock	4,154,230	4,154,230
Accrued int. rec	889	------	Capital surplus	2,684,562	2,637,292
Investments	225,213	216,188	Deficit	1,494,181	1,302,273
x Property	3,317,235	y3,604,530			
Special deposits	87,771	48,475			
Res. fund for aircraft insurance	130,000	22,271			
Deferred charges	332,542	323,846			
Total	$6,646,597	$6,646,453	Total	$6,646,597	$6,646,453

x After depreciation and amortization of $3,948,342 in 1939 and $3,152,074 in 1938. y Includes $397,500 for advance on aircraft purchased. —V. 150, p. 2118.

Tung-Sol Lamp Works, Inc.—*Earnings*—

Years Ended—	Dec. 31 '39	Dec. 25 '38	Dec. 25 '37	Dec. 25 '36
Net operating profit	$358,539	$130,783	$336,947	$556,087
Other income	------	4,914	8,693	52,645
Gross income	$358,539	$135,697	$345,640	$608,732
Depreciation	94,390	94,958	94,852	------
Loss on sale of Chicago factory	------	------	71,919	------
Disct. allowed, int., &c	a11,086	a9,245	a5,392	260,386
Adj. due to obsolescence of inventory & mach	70,438	------	------	------
Federal tax provisions	31,548	5,800	35,044	45,185
Extraordinary and non-recurring expenses	------	------	------	122,513
Net income	$151,076	$25,694	$138,433	$180,648
Divs. on pref. stock	144,502	144,502	143,718	122,683
Balance, surplus	$6,574	def$118,808	def$5,284	$57,965
Earns. per com. share	$0.02	Nil	Nil	$0.14

a Interest only.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $402,402; marketable securities, $46,628; accounts and notes receivable (less reserves), $410,212; cash surrender value of life insurance policies, $43,465; inventories, $1,078,823; other investments and receivables, $238,323; plant and equipment at cost, (less reserve for depreciation of $956,986), $1,106,538; franchises, licenses, patent rights, &c., $1; deferred charges and prepaid expenses, $64,726; total, $3,391,117.

Liabilities—Notes payable (bank loans due within one year), $70,000; dividend notes, called Aug. 1, 1939, $8,216; accounts payable, $125,316; accrued payrolls, State and local taxes, &c., $77,146; provision for Federal taxes, $62,262; notes payable (bank loans due serially from Jan. 1, 1941, to July 1, 1946), $412,500; deferred income $34,888; miscellaneous reserves for contingencies, $89,696; preference stock $0.80 cumulative, 208,757 no par shares, $711,427; common stock (par $1), $280,659; earned surplus, $1,151,787; capital surplus, $367,217; total, $3,391,117.—V. 149, p. 3884.

Twin State Gas & Electric Co.—*Earnings*—

Period Ended Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$239,014	$233,338	$2,581,671	$2,523,066
Operating expenses	162,005	145,222	1,716,431	1,696,141
State & munic. taxes	15,809	15,635	190,928	183,238
Social security taxes	1,598	1,618	18,504	18,053
Fed'l (incl. income) taxes	12,106	12,862	119,843	110,127
Net oper. income	$47,496	$58,001	$535,965	$515,507
Non-oper. income (net)	88	*Dr*49	3,521	1,876
Gross income	$47,584	$57,952	$539,486	$517,383
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,490	7,462	87,303	88,153
Other deductions	3,156	2,679	39,737	48,974
Net income	$25,777	$36,650	$278,510	$246,320
Pref. div. requirements	20,790	20,790	249,475	249,475

Earnings for the 12 months ended Dec. 31, 1939 appeared in the "Chronicle" of March 30, page 2118.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Fixed capital	12,629,485	12,494,749	1st lien & ref. mtge. 5½% bonds	2,435,200	2,435,200
Cash	254,165	235,092	Notes payable	2,405,250	2,405,250
a Accts. receiv., &c	253,122	261,901	Accounts payable	193,838	134,113
a Notes receivable	835	765	7% prior lien pref. dividends pay	42,962	42,962
Mdse. for resale	49,159	46,610	Advs. from N. E. P. S. Co	100,000	100,000
Mat'ls & supplies	76,152	78,299	Accrued liabilities	106,078	98,057
Unbilled inc. (estd.)	94,447	86,014	Provision for Fed'l income taxes	100,247	100,175
b Cash deposited	4,830	4,120	Consumers' depos. & int. thereon	93,721	96,999
Special deposits	1,000	3,644	Matured bonds, interest and divs. unclaimed	4,830	4,120
Miscell. investm-ts	22,700	22,700	Reserves	1,956,903	1,972,136
Other assets	75,733	37,872	7% prior lien cum. pref. stock ($100 par)	2,518,900	2,518,900
Prepayments and deferred charges	364,969	449,412	5% cum. pref. stk. ($100 par)	1,552,500	1,552,500
Pref. stock selling expense	185,686	185,686	Com. stock ($100 par)	1,792,900	1,792,900
c Reacquired securities at par	63,900	63,900	Earned surplus	772,854	717,452
Total	14,076,184	13,970,765	Total	14,076,184	13,970,765

a After reserves. b With trustees and fiscal agents. c Represented by 639 shares 7% prior lien pref. stock, market value $67,734 in 1939 and $66,456 in 1938.—V. 150, p. 2118.

Twentieth Century-Fox Film Corp.—*Earnings*—

Consolidated Income Account for Stated Periods

[Including Wholly-Owned Subsidiary Companies x]

Period—	52 *Weeks Ended* Dec. 30, '39	53 *Weeks Ended* Dec. 31, '38	52 *Weeks Ended* Dec. 25, '37	52 *Weeks Ended* Dec. 26, '36
Gross income from sales and rentals of film and literature	b$53,752,352	$58,201,314	$56,172,192	$51,670,695
Dividends received	864,213	1,042,243	1,189,028	1,145,909
Proportion of profits of controlled subs. (not consolidated)	71,247	------	------	214,801
Other income	1,098,339	1,157,917	1,241,016	1,000,375
Total income	$55,786,151	$60,401,474	$58,602,236	$54,031,780
Oper. exps. of exchanges, head offices, admin. expenses, &c	12,887,261	15,062,186	14,184,168	12,380,893
Amort. of produc. costs	33,629,114	30,554,896	27,200,922	25,987,301
Participa. in film rentals	4,458,761	6,353,116	6,546,179	6,075,399
Propor'n of losses of controlled subs. (not consolidated)	------	------	------	73,046
Interest expense	11,840	68,815	110,411	185,177
Amortization of disct. & exps. of funded debt	------	------	120,910	32,279
a Deprec. of fixed assets	344,040	304,277	269,978	269,471
Prov. for Fed. inc. taxes	308,321	805,718	1,230,970	849,172
Surtax on undist. profits	------	------	321,584	254,916
Net operating profit	$4,146,814	$7,252,467	$8,617,114	$7,924,126
Other credits, net	y92,700	------	------	*Dr*201,171
For exch. adjustments				
Preferred dividends	1,395,847	1,415,320	1,450,024	1,916,132
Common dividends	1,741,987	3,483,899	4,304,679	3,150,149
Previous surplus	13,969,281	11,616,033	8,753,622	6,096,947
Balance, Dec. 31	$15,070,960	$13,969,281	$11,616,033	$8,753,622
Earnings per share	z$1.58	e$3.35	d$4.11	c$3.55

a Not including $792,752 in 1939, $825,222 in 1938, $837,092 in 1937 and $627,476 in 1936 depreciation of studio buildings and equipment absorbed in production costs. b Includes $273,908 from Roxy Theatre, Inc. c Earnings per share on 1,636,168 no par shares common stock. d Earnings per share on 1,741,683 no par shares common stock. e Earnings per share on 1,741,984 no par shares common stock. x With the exception of Roxy Theatre, Inc.

y Proportion of profits of controlled company ($310,875), less adjustments of participations in film rentals applicable thereto $195,115 less additional foreign income taxes, less claim for refund of Federal taxes on income $102,416 balance (as above) $92,700. z Earnings per share on 1,741,991 no par shares of common stock.

Consolidated Balance Sheet

[Including Wholly-Owned Subsidiaries x]

Assets—	Dec. 30 '39 $	Dec. 31 '38 $	*Liabilities*—	Dec. 30 '39 $	Dec. 31 '38 $
Cash	8,127,384	6,502,168	Notes payable	------	1,000,000
a Accts. and notes receivable	2,509,398	2,401,079	Accts. payable and accrd. expenses	4,119,049	4,139,355
Invent. (unamort. product'n costs)	20,244,609	21,658,338	Res've for Federal income tax	396,192	1,072,160
Prepaid expenses	260,496	714,323	Deferred credits	877,921	1,391,230
Inv. in & advs. to affiliated cos	e14,902,084	d14,471,711	Reserves	1,281,574	1,681,574
b Land, bldgs. and equipment	12,555,047	13,467,369	c Capital stock	15,910,934	15,910,934
Other assets	229,044	1,488,125	Paid-in surplus	21,141,389	21,433,236
			Pref. stk. retire.fd.	30,043	105,344
			Earned surp. since April 1, 1933	15,070,960	13,969,281
Total	58,828,062	60,703,113	Total	58,828,062	60,703,113

a After reserves. b After depreciation of $9,725,873 in 1939 and $8,741,307 in 1938. c Represented by 926,214 (938,745 in 1938) no par shares of $1.50 cumulative convertible preferred stock and 1,741,991 (1,741,984 in 1938) no par shares of common.

d United American Investing Corp. (50% owned) and Metropolis and Radford Trust Co., Ltd. (holding companies for investment in Gaumont

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British Pictures Corp., Ltd.), $3,737,568; National Theatres Corp., representing investment in 42% of the capital stock $8,859,887; Roxy Theatres, Inc., at cost $893,637; Hoyts Theatres, Ltd. (advances only), $372,000 and Movietonews, Inc., and sundry other companies, adjusted by results of operations to date $608,619.

e United American Investing Corp. (50% owned) and Metropolis and Bradford Trust Co., Ltd. (holding companies for investment in Gaumont-British Picture Corp., Ltd.), $3,737,757; National Theatres Corp., $8,859,887; Roxy Theatres, Inc., at cost $893,637; Hoyts Theatres, Ltd. (advances only), $320,000 and Movietonews, Inc., and sundry other companies, $1,090,803. x With the exception of Roxy Theatre, Inc.

To Vote on Option—

Stockholders will be asked at their annual meeting on April 16 to vote on the granting of an option to Darryl F. Zanuck, Vice-President and head of production, to purchase 100,000 shares of common stock either at $13 a share or at a sum $1 in excess of the average price at which sales were made on the last business day before approval of the plan, whichever is the higher. The option will run from Aug. 22, this year, to March 31, 1947.

The option is to be granted as an inducement to Mr. Zanuck to enter into a new employment contract with the company for the period it covers, with no change in his present salary of $255,000 annually.
—V. 149, p. 3126.

Union Premier Food Stores, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 150, p. 2118.

Union Tank Car Co.—*Earnings—*

Consolidated Income Account for Calendar Years

	1939	1938	1937
Gross income from operations	$8,634,866	$8,718,565	$9,818,398
Maintenance, repairs & gen. exps.	3,568,411	3,709,589	3,843,919
Depreciation	1,820,176	3,300,682	3,438,962
Taxes	278,925	300,000	330,692
Net income from operations	$2,967,355	$1,408,293	$2,204,825
Other income	98,264	51,288	52,086
Total income	$3,065,619	$1,462,581	$2,256,910
Fed. inc. and excess profits taxes	654,953	97,867	240,498
Net income	$2,410,666	$1,364,714	$2,016,412
Earned surplus at beginning of year	5,553,612	5,705,848	5,583,332
Total surplus	$7,944,278	$7,070,562	$7,599,745
Dividends declared (net)	1,525,195	1,536,950	1,893,897
Earned surplus at end of year	$6,419,083	$5,533,612	$5,705,848
Shs. com. stk. outstanding (no par)	1,167,081	1,177,381	1,180,742
Earnings per share	$2.06	$1.15	1.71

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	4,911,047	2,619,629	Accounts payable	326,482	224,770
U. S. Govt. notes	3,028,813	3,028,812	Accrued wages	37,080	33,626
Accrued interest on investments	2,228	8,453	Res. for gen'l taxes	217,650	237,866
Accts. receivable	1,108,466	1,163,150	Res. for Fed'l taxes	700,615	131,633
Mat'l & supplies	691,523	738,196	Reserves	566,774	494,261
Other assets	632,866	343,123	y Capital stock	30,000,000	30,000,000
x Tank cars, plant, equipt. & fixts.	27,127,544	28,219,016	Earned surplus	6,419,083	5,533,612
Deferred charges	45,505	36,728	z Reacquired capital stock	*Dr*719,090	*Dr*498,660
Goodwill, pats., &c	1	1			
Total	37,547,993	36,157,109	Total	37,547,993	36,157,109

x After depreciation reserves of $61,155,852 in 1939 and $59,337,089 in 1938. y 1,200,000 no par shares. z Represented by 32,919 shares in 1939 and 22,619 shares in 1938.—V. 150, p. 1008.

United Aircraft Corp. (& Subs.)—*Earnings—*

Consolidated Income Account

Calendar Years—	1939	1938	1937	1936
Sales & oper. revenues	$52,082,290	$36,799,545	$29,295,491	$22,303,421
Cost of sales & oper. exp.	39,727,780	29,836,458	24,214,462	20,065,873
Depreciation	1,221,349	699,238	646,089	578,217
Operating profit	$11,133,161	$6,263,848	$4,434,940	$1,659,331
Other income	304,971	222,332	207,461	539,117
Net income	$11,438,132	$6,486,181	$4,642,401	$2,198,448
Other deductions	150,363	46,591	17,038	27,221
Net profit	$11,287,768	$6,439,589	$4,625,363	$2,171,227
Federal income tax	1,889,997	996,832	614,003	223,221
Surtax on undistributed profits	------	------	142,905	11,110
Net profit before min. interest	$9,397,771	$5,442,758	$3,868,455	$1,936,897
Minor. prop. of profits of sub. company	22,334	16,482	12,183	10,454
Net profit for period	$9,375,437	$5,426,276	$3,856,272	$1,926,442
Dividends	5,298,816	3,245,842	2,517,903	1,252,239
Surplus	$4,076,621	$2,180,434	$1,338,369	$674,203
Shares capital stock	2,652,302	2,649,437	2,531,295	2,518,603
Earnings per share	$3.53	$2.04	$1.52	$0.77

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	30,023,880	4,576,776	Accounts payable	3,956,492	1,209,273
U. S. Treas. notes	7,385,301	6,183,068	Accr. wages, taxes, &c.	1,729,789	654,023
Other marketable securities	------	52,701	Accr. incent. comp.	368,750	136,000
Trade accts. rec., less reserve	3,591,659	3,880,304	Prov. for Federal income tax	1,888,475	996,832
Accts. rec., officers and employees	1,074	1,609	Advances on sales contracts	26,461,051	1,173,224
Other accts. rec., accrued int., &c.	164,720	164,930	Deferred income	5,500	45,700
Inventories	11,904,827	8,016,659	Sundry reserves	9,053	22,130
Investments	267,009	266,661	Min. int. in capital stock and surplus of subsidiaries	98,504	85,170
Fixed assets	z12990,866	8,875,820	y Capital stk. (par $5)	13,283,455	13,247,205
Deferred charges	718,063	74,300	Paid-in surplus	10,791,214	9,923,604
			Earned surplus	8,455,114	4,599,668
Total	67,047,397	32,092,828	Total	67,047,397	32,092,828

y Includes 4,389 (5,166 in 1938) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange. z After reserves for depreciation, amortization and retirement of $6,226,070 (1938, $4,140,487).—V. 150, p. 1954.

Union Light Heat & Power Co.—*To Sell Stock and Notes*

Union Light, Heat & Power Co., Columbia Gas & Electric Corp., and Columbia Corp. have filed with the Securities and Exchange Commission, an application (File 70-27) regarding the issuance and sale by Union Light, Heat & Power Co. of 25,000 shares of common stock and $3,279,000 of 4½% notes due Jan. 1, 1970. Both Union Light, Heat & Power Co. and Columbia Corp. are subsidiaries of Cloumbia Gas & Electric Corp.

The Union Light, Heat & Power Co. will offer the 25,000 shares of common stock to stockholders at the rate of 25-94 of a share of new stock for each 5-94 of a share held. The new shares will be sold in units, each unit consist of 5-94 of one share, at $5.32 a unit. Columbia Gas & Electric Corp. will exercise its preemptive right to purchase the common stock and will also purchase all the shares not taken by other stockholders.

Columbia Gas & Electric Corp. will purchase $1,228,900 of the 4½% notes and Columbia Corp. will buy the remaining $2,050,100.

The proceeds from the sale of the stock and notes will be used by Union Light, Heat & Power Co. to purchase $784,900 of its 1st mtge. bonds from Columbia Gas & Electric Corp., and $2,050,100 of 1st mtge. bonds from Columbia Corp. It will also retire $2,367,238 of its 6% demand notes and $577,000 of its 6% demand loan account held by Columbia Gas & Electric Corp.

Union Light, Heat & Power Co. also proposes to issue and sell $721,000 of notes to Columbia Gas & Electric Corp. during 1940 to provide funds for necessary construction durng the year and to reimburse its treasury in part for construction expenditures during 1939.

See also list given on first page of this department.

United Air Line Transport Corp. (& Sub.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Operating revenues	$12,287,374	$9,925,153	$9,462,543	$9,989,016
Cost, expenses and taxes	10,313,284	9,714,830	9,286,233	8,272,282
Depreciation	1,553,997	1,256,025	1,011,106	1,341,929
Federal income tax	131,000	------	------	115,000
Operating profit	$289,093	a$1,045,701	a$834,795	$259,805
Other income	33,029	48,480	80,309	107,478
Net income	$322,121	a$997,221	a$754,487	$367,283
Dividends	------	------	------	279,054
Surplus	$322,121	a$997,221	a$754,487	$88,229
Shs. cap. stk. (par $5)	1,500,451	1,499,592	1,441,688	1,394,138
Earnings per share	$0.21	Nil	Nil	$0.26

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	3,860,655	2,560,073	Accounts payable	404,438	288,554
Working funds	77,214	61,022	Amts. due other air lines, &c.	586,868	248,871
U. S. Treas. notes	1,522,109	1,518,181	Deposits rec. for air travel cards, &c.	397,087	344,995
Acc'ts receivable	1,918,981	1,028,644	Accr. wages, taxes, &c.	568,006	319,087
Inv. of repair parts and supplies	455,424	610,307	Misc. curr. assets	359,944	------
Accts. due from & withheld by U.S. P. O. Dept. on contr'ts annulled Feb. 19, 1934	431,266	404,200	Deferred credits	------	241,686
U. S. Treas. notes and bonds	92,057	91,415	Capital stock	7,502,255	7,497,962
Sundry investm'ts	85,292	134,854	Paid in surplus	6,373,378	6,373,380
Real prop. & eqpt.	5,538,857	6,388,292	Earned surp. (def.)	1,941,228	2,221,550
Deferred charges	268,893	295,995			
Total	14,250,749	13,092,985	Total	14,250,749	13,092,985

—V. 150, p. 1954.

United Drug, Inc. (& Subs.)—*Earnings—*

Years End. Dec. 31—	1939	1938	1937	1936
Sales, less returns, allowances & discounts	$89,356,381	$87,867,228	$93,358,258	$88,464,982
x Cost of goods sell., gen. and admin. expenses	85,775,983	84,985,996	89,497,962	84,537,958
Net profit on sales	$3,580,398	$2,881,233	$3,860,296	$3,927,024
Income from investm'ts	17,086	18,045	30,523	37,629
Int. on notes rec., &c.	41,466	51,135	50,205	49,403
Adj. of prior yr's provs. for Fed. income taxes	26,860	63,500	29,099	------
Excess of proceeds from sale of invests' over book value thereof	------	------	121,901	843,002
Miscellaneous income	26,932	------	------	74,148
Total income	$3,692,741	$3,013,912	$4,092,025	$4,931,206
Int. on funded debt	1,731,936	1,753,294	1,783,534	1,810,985
Fed. & foreign inc. taxes	318,500	221,499	y400,062	430,099
Federal surtax on undistributed profits	------	------	128,506	100,614
Miscellaneous charges	z83,389	8,141	6,002	14,100
Prov. for miscell. invest.	31,299	78,041	70,273	------
Loss from guar. leases	464,367	434,504	391,334	509,934
Net profit	$1,063,249	$518,432	$1,312,314	$2,065,475
Earns. per sh. on capital stock (par $5)	$0.76	$0.37	$0.94	$1.47

x Including depreciation of $1,204,421 in 1939, $1,170,452 in 1938, $1,077,587 in 1937 and $977,923 in 1936, and provisiion for replacement of fixtures and equipment, &c., amounting to $611,157 in 1935. y After deducting $28,000, portion applicable to discount on purchase of bonds of United Drug Co., charged to surplus. z Provision for contingencies.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
x Land, bldgs., machin'y & equip.	15,023,862	14,904,721	Capital stock	7,002,800	7,002,800
Cash	8,934,885	7,629,947	Funded debt	33,976,000	34,445,100
Misc. market. sec.	467,582	344,713	Accts. payable and accrued expenses	6,085,252	5,807,041
Notes & accts. rec.	4,815,773	4,976,544	Accrued interest on funded debt	495,573	502,324
Inventories	18,342,158	18,666,538	Prov. for inc. taxes	325,057	255,791
Inv. & adv., &c.	1,502,065	1,708,146	Reserve for contingencies, &c.	577,741	1,238,649
Goodwill, trademarks, &c.	6,300,000	7,500,000	Capital surplus	588,319	980,215
Prepaid accounts	720,132	687,247	b Earned surplus	7,585,152	6,715,185
			a United Drug, Inc. capital stock	*Dr*529,439	*Dr*529,250
Total	56,106,455	56,417,855	Total	56,106,455	56,417,855

x After depreciation. a Cost of 48,973 (48,958 in 1938) shares of capital stock acquired and held by subsidiary company for corporate purposes. b Representing principally, net earnings of subsidiary companies since Sept. 1, 1933, which have not been distributed to the parent company.
—V. 150, p. 1954.

United Gas Improvement Co.—*Annual Report—*

The year's sales of electricity and gas and the number of customers at the end of the year (excluding the Philadelphia Gas Works) were as follows:

	1939	1938	1937
Sales of electricity—thousand kwhs	4,648,720	4,149,311	4,235,497
Number of electric customers	1,008,247	985,533	969,974
Sales of gas—thousand cubic feet	19,310,067	18,849,717	19,052,945
Number of gas customers	453,121	443,868	440,890

The indications are that 1940 will witness the largest capital expenditures on the part of the utilities since 1931, when the industry, in the interest of employment and at the behest of the Government, was loyally proceeding with a full construction program despite the then prevailing uncertain business conditions. In the U. G. I. system, capital expenditures projected for 1940 total over $20,000,000, which compares with $11,300,000 for that purpose in 1939.

Financial and Corporate

There was no change in the authorized or outstanding capital stock during the year. Company has no bank loans nor indebtedness of any kind, except the usual current items.

Total advances to subsidiaries, as of Dec. 31, 1939, amounted to $8,569,173 (compared with $8,026,423 at the end of 1938) consisting of $3,830,000 to the Utilities Realty Co., $1,685,000 to Ugite Sales Corp., $1,250,000 to the Philadelphia Gas Works, $1,153,000 to Welsbach Co., $480,000 to Connecticut Ry. & Lighting Co., and $171,173 to the Connecticut Gas & Coke Securities Co. The advances to the Connecticut Gas & Coke Securities Co. do not include payments of $311,600 made by U. G. I. under its indemnification agreement with the Koppers Co. of Del. with respect to preferred dividends of the Connecticut Gas & Coke Securities Co.

The investment in preferred and common stocks of the Welsbach Co., which had been carried at $1,302,390, was written down to $1 by a corresponding charge to contingent reserve.

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Of the holdings of $112.000 of Luzerne County Gas & Electric Co. 20-year 7% sinking fund convertible bonds, due 1944, $39,000 were called and converted into 429 shares of $7 dividend first preferred stock of the Luzerne County Gas & Electric Corp. (successor company), the conversion ratio being 11 shares of stock for each $1,000 of bonds. In Jan., 1940, company sold the balance, $73,000, to the Luzerne County Gas & Electric Corp. and, in addition, 200 shares of the $7 dividend first preferred stock, at cost to U. G. I. It is the intention ultimately to sell the remainder of the preferred stock owned by U. G. I. to that corporation for retirement, so that we will hold only common stock.

U.G.I. sold to United Engineers & Constructors, Inc. as of Dec. 31, 1939, $25,000 of that company's 4% cumulative income debentures, due Jan. 1, 1958, at par and interest, leaving $975.000 of such debentures still owned at a cost of $839,148.

U. G. I. also sold to the Welsbach Street Illuminating Co. $107,000 of that company's collateral trust 6% bonds for $95,765, reducing the investment by such principal amount, the loss being charged to contingent reserve. It still owns $600,000 of these bonds, its only interest in that company, which is entirely unrelated to the Welsbach Co.

All of its holdings of Nashville Gas & Heating Co. first mortgage bonds, 5% series, due 1951, $40,000, were sold to the Nashville company for $35,250 which was cost to U. G. I.

Concord Gas Co. paid off $4,000 of its serial notes held by U. G. I., leaving $18,000 still owned, and the Manchester Gas Co. paid off all of its notes, amounting to $20.000.

Principal financial transactions of the subsidiary companies included a number of changes in capitalization as follows:

Allentown-Bethlehem Gas Co. issued and sold $240,000 first mortgage bonds 3¾% series, due 1965. The sale was made privately at 104 and interest without any underwriting commissions.

St. Louis County Water Co., a subsidiary of Commonwealth Utilities Corp., sold privately $1,000,000 first mortgage bonds, 3¼% series, due 1959, at par and interest, without any underwriting commissions. The proceeds were used to retire short-term borrowings made to finance the construction of a filter plant and other property.

The Connecticut Light & Power Co. redeemed, on Jan.1, 1939, at 105% of par, $9,720,000 first and refunding mortgage 3¾% series E bonds, due 1965. These bonds were redeemed with part of the proceeds of the sale of $15,000,000 bonds late in 1938. The Bolton Reservoir & Water Power Co., an inactive subsidiary, was dissolved as of June 28, 1939.

Connecticut Railway & Lighting Co. met the maturity on Jan. 1, 1939, of an underlying issue of $209,000 of 5% bonds.

Delaware Electric Power Co. called for redemption and retired, as of July 1, 1939, $240,000 debentures, 5½% series, due 1959, and paid off $12,000 equipment notes, series C, due Sept. 1, 1939. Although not reported as part of the year's operations, the company also retired, as of March 1, 1940, $400,000 debentures at a premium of 2%, and canceled $2,000 of 6% equipment notes, series D, due April 1, 1940. Delaware Power & Light Co., a subsidiary of Delaware Electric Power Co., redeemed, on May 1, 1939, $400,000 first mortgage gold bonds 4¼% series, due 1969, at par and interest.

Erie County Electric Co.'s wholly owned subsidiary, Central Heating Co., discontinued operations due to the unprofitable nature of the heating business in which it was engaged and the company was dissolved as of Nov. 8, 1939. The Erie Co.'s loss in this investment, in the amount of $64,473, was charged to its earned surplus account.

Luzerne County Gas & Electric Corp. changed its capitalization considerably during the year due to the call on May 1 of $500,000 and on Dec. 30, of $400,000 20-year 7% sinking fund convertbile bonds, due July 1, 1944. Of the total amount called, $489,500 were converted by the holders into 5,384½ shares of $7 preferred stock; $391,000 were redeemed in cash, and $19,500, which had been reacquired by the corporation subsequent to call, were canceled. In addition, the holders of $81,000 uncalled bonds of the same issue converted their bonds into 891 shares of preferred stock. Since Jan. 1, 1940, the bonds and stock of the corporation purchased from U. G. I. were canceled and retired, the stated capital was reduced by $18,598, and the difference between that amount and the cost of the stock was charged to earned surplus. In January, 1940, $500,000 of the corporation's first and refunding mortgage bonds, 6% series, due 1954, were called for redemption on March 1, 1940, at 105 and accrued interest.

Connecticut Railway & Lighting Co.

Last year's annual report stated that the United States Supreme Court in a decision rendered Jan. 3. 1939, upheld the contention of the Connecticut Railway & Lighting Co. as to the method of determining damages suffered by it as a result of the rejection and disaffirmance of the lease o' 1906 by the New York New Haven & Hartford RR. The Supreme Court remanded the case to the District Court for the District of Connecticut for the determination of the amount of damages in accordance with the opinion of the Supreme Court.

The District Court handed down a decision on June 21, 1939, allowing the Railway & Lighting Co. no damages on account of the termination of the lease by the Railroad company and the sum of $29,037 only for breach of the tax covenant contained in such lease. The company took an appeal from this decision to the U. S. Circuit Court of Appeals for the Second Circuit, and in a decision handed down Feb. 13, 1940, the Circuit Court reversed the District Court and awarded the Railway & Lighting company $4,411,838 as damages on account of the termination of the lease and affirmed the allowance of $29,037 as damages for breach of the tax covenant. A previous allowance of $173,537 against the Railroad company for deficiency for property repossessed was not retried nor disturbed.

While no reorganization plan for the New Haven has been approved by the Interstate Commerce Commission, it is anticipated that the company will receive, for the amounts finally awarded, junior securities of the Railroad company, the value of which is not presently determinable.

Consolidated Income Account for Calendar Years

	1939	x1938
Operating revenues of utility subsidiaries	$112,401,349	$107440,943
Ordinary expenses	40,348,706	38,304,154
Maintenance expenses	5,687,584	5,933,434
Provision for depreciation, renewals & replacem'ts	10,235,103	9,236,222
Provision for Federal income taxes	5,361,628	5,034,224
Provision for other Federal taxes	2,125,352	2,075,002
Provision for State and local taxes	7,016,763	6,898,003
Operating income	$41,626,212	$39,959,905
Non-operating income	1,066,153	855,884
Gross income	$42,692,365	$40,815,789
Interest on long-term debt	10,379,695	10,357,900
Amortization of debt discount, premium & expense	517,043	527,539
Taxes assumed on interest	176,317	183,021
Other interest	236,662	293,633
Other deductions	129,464	99,545
Interest charged to construction	*Cr*47,768	*Cr*237,602
Net income of utility subsidiaries	$31,300,954	$29,591,753
Sinking & other fund appropriations of net income	273,766	244,228
Divs. on pref. stocks and other prior deductions	4,082,745	4,028,902
Earnings available for com. stocks of utility subs.	$26,944,443	$25,318,622
Minority and former interests	2,213,421	2,065,378
Balance of earnings of utility subs. applicable to U. G. I. Co	$24,731,021	$23,253,244
Earnings of non-utility subs. applicable to U.G.I.	34,602	25,694
Earnings of subs. applicable to U. G. I. Co	$24,765,623	$23,278,938
Deferred divs. on cum. pref. stocks of subsidiaries applicable to U. G. I. Co. (deducted above)	81,665	73,629
Other income of U. G. I. Co	6,878,599	6,446,279
Total	$31,725,887	$29,798,846
Expenses, taxes and other deductions	3,006,559	2,966,178
Bal. applicable to capital stocks of U.G.I. Co	$28,719,328	$26,832,668
Dividends on $5 dividend preferred stock	3,826,080	3,826,080
Balance applicable to com. stock of U. G. I. Co	$24,893,248	$23,006,588
Earnings per share	$1.07	$0.99

x 1938 figures restated for comparative purposes.

Note—The income statement for the company only appeared in our issue of Feb. 3, page 856.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant and equipment	626,523,345	625,402,403	Preferred stock	75,146,600	75,146,600
b Investments	128,559,685	127,638,651	a Common stk.	204,111,554	204,111,554
Advs. and accts. rec. (not curr.)	1,620,012	6,251,256	Long-term debt sub. cos	255,924,658	257,285,200
Sk. fd. & special funds	12,249,391	11,377,649	Pref. stock sub. companies	69.896,148	69,060,004
Cash	24,590,759	21,985,962	Cust. dep., &c.	1,132,610	1,162,454
Marketable securities	1,410,282	2,629,207	Min. int. & cap. and surp. sub.	28,584,759	28,657,290
Special deposit.	2,461,611	2,599,530	Long-term debt called	114,764	439,690
Dividends & interest receivable	88,342	90,331	Deferred credits	1,954,856	1,828,942
Notes & accts. receivable	15,052,634	14,115,869	Notes and accts. payable	13,738,183	15,212,703
Materials & supplies	5,881,792	5,417,101	Divs. payable	2,039,199	1,903,507
Other curr.assets	22,278	76,865	Matured int.	611,106	692,554
Deferred charges	19,043,841	20,031,568	Federal tax, &c.	13,764,609	13,839,690
			Accrued interest	3,005,579	3,050,269
			Other curr. liabs.	509,436	776,756
			Renewals & replacement res.	68,911,860	67,161,064
			Conting. reserve	22,835,712	24,195,048
			Other reserves	11,176,063	11,069,883
			Divs. on pref. stocks of subs. cos. in arrears	276,360	170,540
			Contributions in aid of construc	4,718,455	4,681,672
			Sur.appl. U.G.I.	59,051,464	57,170,970
Total	837,503,972	837,616,393	Total	837,503,972	837,616,393

a Represented by 23,252,010 no par shares. b At cost or less.

Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*	1939 $	1938 $
b Investment in sub. cos	212,763,955	213,499,204	y $5 div. pref'd stock	75,146,600	75,146,600
b Other invest.	118,955,982	119,172,562	x Common stk.	204,111,554	204,111,554
Special fund	26,335	25,034	Accts. payable	32,974	58,726
Cash	4,712,968	4,328,468	Accrued taxes	1,285,585	1,188,338
Marketable secs.	------	973,047	Divs. declared	775,237	641,305
Divs. & int. rec.	594,780	608,243	Other curr. liabil	105,272	152,310
Accts. and notes receivable	44,175	193,582	Miscell. reserves	108,538	108,259
Div. special deps	772,953	639,363	Contingent res.	22,627,325	23,939,024
Oth. curr. assets	4,612	56,561	Earned surplus	33,751,563	34,358,884
Def'd charges	68,887	208,935			
Total	337,944,649	339,705,000	Total	337,944,649	339,705,000

x Represented by 23,252,010 shares of no par value. y Represented by 765,216 shares (no par).

b At cost or less. Advances also included in these items.

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 30, 1940, 104,054,651 kwh.; same week last year, 95,862,945 kwh., an increase of 8,191,706 kwh. on 8.5%.—V. 150, p. 2119.

United Engineering & Foundry Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit from mfg	$3,995,608	$5,239,634	$6,148,591	$4,535,555
Other income	154,607	180,386	a514,570	187,666
Gross income	$4,150,215	$5,420,020	$6,663,162	$4,723,221
Gen. administrative and selling expense	899,221	892,849	911,469	810,979
Depreciation	329,274	367,185	347,832	306,611
Disposal of cap'l assets	51,393	10,267	*Cr*6,565	13,965
Provision for Penn. State capital stock & income taxes	204,000	211,100	212,681	207,235
Prov. for Federal capital stock and income taxes	517,000	746,000	1,044,797	576,373
Prov. for Fed'l surtax	------	------	109,304	11,984
Net profit	$2,149,328	$3,192,619	$4,043,644	$2,796,072
Preferred dividends	57,754	57,796	57,911	57,932
Common dividends	2,051,865	2,049,690	3,272,864	2,659,204
Balance, surplus	$39,709	$1,085,133	$712,869	$78,936
Shares of common stock	820,746	820,746	819,876	818,215
Earnings per share	$2.55	$3.82	$4.86	$3.35

a Includes $288,753, income arising from acquisition of Davy & United Engineering Co., Ltd., stock.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand & in banks	5,499,367	2,769,636	Accounts payable	522,185	391,715
Marketable securs.	37,002	37,002	Accrued pay rolls, Taxes, &c.	1,297,082	1,466,454
Notes & Accounts receivable	2,075,697	3,803,494	Reserves	1,263,266	808,959
Inventories	3,357,080	2,489,024	7% cum. preferred stock (par $100)	824,700	825,200
Advance billings or paymts. on contracts	*Cr*2755624	*Cr*1,344,138	Common stk. (par $5)	4,103,730	4,103,730
Notes receivbl. not current	30,000	458,941	Capital surplus	1,467,803	1,475,272
Investments	652,433	295,524	Earned surplus	4,770,650	5,156,370
Mtge. receivable	------	60,000			
x Land, buildings & equpt., at cost	4,912,144	5,215,863			
Patterns & drawgs.	300,000	300,000			
Deferred charges	141,315	142,354			
Total	14,249,415	14,227,700	Total	14,249,415	14,227,700

x After reserve for depreciation of $4,438,517 in 1939 and $4,429,367 in 1938.—V. 149, p. 3884.

United Merchants & Manufacturers, Inc.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, of which 25 cents will be paid on June 15 to holders of record June 1 and 25 cents on Dec. 16 to holders of record Dec. 2. This will be the first distribution made on the common shares since Dec. 1, 1937 when 25 cents per share was distributed.—V. 150, p. 856.

United Molasses Co., Ltd.—*Common Dividend*—

Company declared a final common dividend of 5⅝% actual, less tax, making 28⅛% for the 15 months ended Dec. 31, 1939. This was at the rate of 22½% per annum, the same as had been paid previously.

Net profit of the company during the 15 months ended Dec. 31, 1939, amounted to £883,038 after provision had been made for national defense contribution, excess profits tax and income tax and depreciation.—V. 149, p. 3731.

United States Cold Storage Corp.—*Accumulated Div.*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, payable April 1 to holders of record March 28. Like amount was paid on Sept. 30, last. Dividend of $1.50 was paid on Dec. 27, 1938 one of $3 was paid on Sept. 30, 1937 and a dividend of $2.50 was paid on June 30, 1937.—V. 149, p. 2990.

United States Graphite Co.—*Earnings*—

Period End. March 15, 1940—	3 *Mos.*	12 *Mos.*
Est. earnings after Federal income tax	$32,000	$123,500
Earns. per share on capital stock	$0.20	$0.77

—V. 150, p. 1458.

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(The) Upson-Walton Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Sales (net)	$1,733,164	$1,317,062
Cost of goods sold	1,249,859	990,299
Selling, administrative and general expenses	322,046	316,386
Provision for depreciation and amortization	30,191	28,644
Operating profit	$131,067	loss$18,266
Other deductions (net)	3,071	293
Federal and State income taxes (est.)	24,750	------
Net profit	$103,245	loss$18,559
Dividends paid	36,425	12,142
Earnings per share	$0.85	Nil

Balance Sheet Dec. 31, 1939

Assets—Cash, $52,589; trade accounts receivable (less reserve of $12,000), $159,620; inventories, $580,720; other assets, $17,343; property, plant and equipment (less reserves for depreciation of $213,646), $294,979; intangible asset, $97,656; deferred charges, $6,750; total, $1,209,657.

Liabilities—Accounts payable, $102,889; accrued taxes, $6,538; Federal and State taxes on incomes (est.), $24,750; common stock (par $1), $121,416; capital surplus, $752,493; earned surplus, $201,570; total, $1,209,657.—V. 150, p. 1621.

United Stove Co.—*Earnings*—

Calendar Years—	1939	1938
Sales (net)	$2,755,264	$2,324,987
Cost of goods sold	2,198,032	1,906,573
Gross profits	$557,232	$418,414
Administrative, selling and financial expenses	244,130	190,025
Provision for Fed. income & excess profits taxes	61,755	41,214
Net profits	$251,346	$187,175
Dividends	114,552	28,638
Earnings per share	$0.88	$0.65

Balance Sheet Dec. 31, 1939

Assets—Cash and cash items, $48,743; accounts receivable (less reserve), $294,017; inventories, $635,036; deferred charges, $14,872; fixed assets (less depreciation reserve of $242,835), $432,127; dies, jigs and fixtures (less depreciation of $496,701), $1; patents, $1; total, $1,424,798.

Liabilities—Accounts payable, $101,363; accrued expenses, $21,928; Federal income and excess profits tax, $61,755; contingent reserve, $12,186; capital stock (286,380 shares at $1), $286,380; capital surplus, $195,455; earned surplus, $745,731; total, $1,424,798.—V. 149, p. 1342.

Vanadium Corp. of America—*Annual Report*—

E. D. Bransome, President, states:

The consolidated net income for 1939 amounted to $1,224,450, or $3.25 per share on the outstanding common stock of corporation, as compared with a consolidated net income for 1938 of $231,314, or 62 cents a share.

Notes and Debentures

As of Dec. 31, 1939, the outstanding 10-year 5% conv. sink. fund gold debentures amounted to $2,330,000 (funds in the amount of $14,000 were on desposit with the sinking fund agent to cover bonds called Oct. 1, 1939 but not surrendered) of the original issue of $5,000,000. Also outstanding were the 3½% conv. notes issued in 1937 in the amount of $600,000.

On Feb. 13, 1940, all of such debentures and notes were called for redemption on March 15, 1940. To effect such redemption corporation provided from its own funds an amount sufficient to pay the interest and premiums required for such redemption and $416,000 of principal. To provide the balance of principal corporation borrowed from bankers the sum of $2,500,000 repayable (subject to the rights reserved by corporation to effect prepayment) in instalments of $125,000 each on July 15, 1940 and at the end of six months thereafter to and including July 15, 1944, and the balance on Jan. 15, 1945. The weighted average of the interest rates on the loan, apart from an initial charge of ½ of 1%, is approximately 2.8% per annum.

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$8,762,136	$3,966,664	$6,417,651	$5,353,468
Cost, expenses, &c	6,945,019	2,876,808	4,908,553	4,595,061
Net earns. from oper	$1,817,116	$1,089,856	$1,509,097	$758,408
Other income	93,723	46,484	x332,750	54,217
Total income	$1,910,840	$1,136,340	$1,841,847	$812,624
Deprec. and depletion	See note	622,423	516,259	404,010
Int. on 10-year 5% debs.	121,087	131,769	139,935	153,342
Int. on notes payable	21,000	24,956	15,750	24,255
Discount allowed on pay. of mtge. bond receiv	50,000	------	------	------
Loss property retired	12,596	13,653	17,491	31,296
Other charges	15,707	6,353	16,517	15,724
Prov. for Fed. inc. taxes	466,000	105,873	y299,237	31,804
Net profit	$1,224,450	$231,315	$836,658	$152,193

x Includes $249,187 discount on settlement of notes payable. y Includes $72,047 surtax on undistributed profits.

Note—Production costs (affecting both cost of goods sold and inventories) and appropriate expense classifications for the year include provision for depreciation and depletion in the following amounts: depreciation of buildings and equipment, $268,912, and depletion of ore lands and mineral rights, $450,671, total, $719,592.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Plant, prop., &c.	9,049,173	9,318,168	y Capital stock	3,771,400	3,766,370
Cash	2,070,746	367,640	10-year 5% s. f.		
Accts. receivable	1,244,656	532,573	gold debentures	2,330,000	2,546,000
Sundry debts	11,745	14,820	3½% conv. notes,		
Other assets	222,599	729,165	1941	600,000	600,000
Inventories	3,316,646	3,105,437	Res. for workmen's		
Prepaid expenses	54,453	148,866	comp. insurance	95,304	95,252
Patents	1	1	Accrued payroll	107,865	24,448
			Accrued interest	39,303	37,075
			Accounts payable	716,049	146,503
			Accrued taxes	98,657	65,103
			Reserves	521,690	107,320
			z Capital surplus	6,151,100	6,137,263
			Earned surplus	1,538,651	691,335
Total	15,970,020	14,216,669	Total	15,970,020	14,216,669

x After reserve for depreciation and depletion of $5,828,390 in 1939 and $6,702,993 in 1938. y Represented by 377,140 (376,637 in 1938) (no par) shares. z Includes $17,303 representing capital stock in treasury.—V. 150, p. 1148.

Virginia Electric & Power Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,717,667	$1,610,356	$19,354,026	$18,177,597
Operation	676,383	618,643	7,421,262	7,093,128
Maintenance	128,195	156,978	1,493,728	1,477,061
Depreciation	211,075	275,641	2,240,242	2,151,141
Texas	226,955	a97,174	2,606,127	2,007,004
Net oper. revenues	$475,057	$461,920	$5,592,666	$5,449,263
Non-oper. income (net)	6,327	*Dr*5,779	*Dr*21,072	*Dr*108,111
Balance	$481,384	$456,141	$5,571,594	$5,341,152
Interest and amortiz.	147,259	144,721	1,737,976	1,856,856
Balance	$334,126	$311,420	$3,833,617	$3,484,296
Preferred dividend requirements			1,171,596	1,171,420
Balance for common stock and surplus			$2,662,021	$2,312,876

a The redemption of series A bonds on Nov. 7, 1938, substantially reduced Federal income taxes for 1938. During the last three months of the year the company reversed accruals of approximately $150,000, of which $72,000 was applied to October, $28,000 to November and $50,000 to December.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant and other investments	84,850,009	80,698,823	Preferred stock	19,215,883	19,215,883
Cash	1,156,695	1,192,611	Common stock	16,637,260	16,637,260
U. S. Treas. secur.	1,512,819	900,000	Long-term debt	40,930,000	39,200,000
Special deposits	35,493	23,708	Notes payable to banks, due within one year	570,000	------
Accts. receiv.	1,285,426	1,348,414	Accts. payable	598,119	558,975
Materials & suppl.	875,922	796,623	Customers' depos.	246,754	216,965
Prepayments	62,198	28,201	Int. & tax. accrued	1,526,605	941,064
Deferred debits	4,936,961	5,226,830	Other curr. liab.	113,443	95,893
			Deferred credits	99,305	134,687
			Reserves	8,289,713	7,115,025
			Capital surplus	299,136	299,136
			Earned surplus	6,189,306	5,800,324
Total	94,715,524	90,215,211	Total	94,715,524	90,215,211

—V. 150, p. 1954.

U. S. Rubber Reclaiming Co., Inc.—*Accum. Div.*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, par $25, payable April 2 to holders of record March 30. This compares with $1 paid on Dec. 27, last; 50 cents paid on Oct. 31 and on Sept. 1, last, dividend of $1 paid on May 2, 1939 and on Dec. 23, 1938 and 50 cents was paid on Oct. 25, 1938. Arrearages after the current payment will amount to $10.50 per share.—V. 149, p. 4188.

Walt Disney Productions—*Preferred Stock Offered*—The company, producers of motion pictures based on animated characters such as Mickey Mouse, Snow White and Pinocchio, was publicly financed for the first time with the offering April 2 of 150,000 shares of 6% cumulative convertible preferred stock ($25 par) at a price of $25 per share. At the same time the company is offering 5,000 shares to employees and officers of the company at a price of $25 per share. The aggregate offering price of the 155,000 shares amounts to $3,875,000. The financing will provide new permanent capital for expansion and production purposes.

Kidder, Peabody & Co., Harriman Ripley & Co., Inc., Pacific Capital Corp. and Mitchum, Tully & Co. head the underwriting group, which also includes William R. Staats Co., W. E. Hutton & Co., Lee Higginson Corp., Graham, Parsons & Co., Stone & Webster and Blodget, Inc., G. M.-P. Murphy & Co., Merrill, Lynch & Co., Inc., Alex. Brown & Sons, Pacific Co. of California, Baker, Watts & Co., Schwabacher & Co., Page, Hubbard & Asche, Moore, Leonard & Lynch and Banks, Huntley & Co.

The preferred stock is convertible into common stock on the following bases: One share of common stock if converted on or before April 1, 1944; 9-10th share thereafter through April 1, 1945; 8-10th share thereafter through April 1, 1946; 7-10th share thereafter through April 1, 1947; 6-10th share thereafter through April 1, 1948; and ½ share if converted thereafter.

Strong sinking fund provisions for the preferred stock include a fixed sinking fund and an additional sinking fund based on earnings. A fixed sinking fund of $50,000 is to be set aside on or before April 1, 1941 with $100,000 set aside on or before each Oct. 1 and April 1 thereafter. It is also provided that in each calendar year subsequent to 1940 the company shall set aside out of the excess of consolidated net profits over $500,000 a sum equal to 20% of such excess but not exceeding $200,000 additional in any one year. Both sinking funds are to be applied to the acquisition of preferred shares either by redemption or purchase. Provision is made for a reduction in sinking fund requirements in proportion to conversions of preferred stock into common shares.

An unusual protective feature for the preferred stock is the provision for insuring the life of Walt Disney for 10 years in the amount of $1,500,000. In the event of his death on or before April 1, 1944, while any of the preferred stock is outstanding, the proceeds of the insurance would be paid in trust for the benefit of the holders of outstanding shares of preferred stock. During a specified period after the deposit of such insurance proceeds, the company would have the right to purchase out of the proceeds shares of preferred stock at not exceeding their par value. After the expiration of the period specified, any balance of the insurance proceeds would be applied to the redemption of the preferred stock at par. In the event of the death of Mr. Disney after April 1, 1944, the proceeds of the insurance would be retained by the company and used for any corporate purposes.

Aside from the redemption provisions based on application of insurance proceeds, the preferred shares are subject to redemption at any time at prices ranging from $27.50 per share through April 1, 1944 to $25 per share after April 1, 1948.

Business—Company, which was formed in Sept., 1938, as the result of the consolidation of constituent corporations, is engaged principally in the business of producing and distributing through others motion pictures of animated cartoons in color. Pictures produced by the company are of two general classes, short subjects (less than 1,000 feet), and feature length subjects (over 5,000 feet). Company also engages in licensing for various commercial purposes the use of names, characters, designs, music and figures developed by the company and its constituent corporations in connection with the production of motion pictures, and in the preparation of comic strips and material for books.

Company is the outgrowth of a business organized in 1923 by its present President, Walter E. Disney, who was among the pioneers in the development of the medium of the animated cartoon as motion picture entertainment. The use of sound effects in conjunction with the cartoons was first introduced in 1928 and the use of color in 1932, all the pictures now produced by the company being prepared with both sound and color. Until 1937 all the pictures produced by the company were short subjects. These were produced and released under two well-known trade names known as Mickey Mouse cartoons and Silly Symphony cartoons. Through the medium of these cartoons there were developed such fanciful characters as Mickey Mouse, Minnie Mouse, the Three Little Pigs, Pluto the Pup, and Donald Duck. Recently the company produced a short subject originating from the well-known book Ferdinand the Bull, which was released under that title.

In Dec., 1937 there was released the first feature, entitled Snow White and the Seven Dwarfs. As a result of the success of this feature, the character of the business of the company has materially changed, the principal activities of the company since 1938 being devoted to the development of features. The second feature, entitled Pinocchio, was released in Feb., 1940. Company is now engaged in the production of a concert feature entitled Fantasia featuring music played by the Philadelphia Philharmonic Symphony Orchestra conducted by Leopold Stokowski, which is expected to be released before the end of 1940. Other features currently in various stages of production include Bambi, Wind in the Willows, and Peter Pan. Company has acquired rights to other stories intended for development into feature length pictures.

As a consequence of the increase in production and the development of the technique employed by the company, the number of employees has increased materially in recent years, being at present approximately 1,200 The production of both shorts and features has become increasingly coordinated and departmentalized, although continuing under the close general supervision of Walter E. Disney.

The pictures produced by the company are distributed under contracts with corporations engaged in the distribution of motion pictures. Among the corporations which have distributed pictures produced by the company or its corporate predecessors, are Columbia Pictures Corp., United Artists Corp., and RKO Radio Pictures, Inc. All pictures released since the latter part of 1937, including both shorts and features, have been and are being distributed under contracts with RKO Radio Pictures, Inc. Company has no contract for the distribution of features to be hereafter completed, or for shorts to be produced after the current calendar year.

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Capitalization Upon Completion of Present Financing

	Authorized	Outstanding
6% cumulative conv. pref. stock ($25 par)	155,000 shs.	155,000 shs.
Common stock ($5 par)	600,000 shs.	355,000 shs.

Underwriting—The principal underwriters have severally agreed to purchase in the respective amounts set forth opposite their names, and the company has agreed to sell to such underwriters, 150,000 shares of 6% cumulative convertible preferred stock.

Name	Shares	Name	Shares
Kidder, Peabody & Co	30,000	Merrill Lynch & Co., Inc	5,000
Harriman Ripley & Co., Inc.	25,000	Alex. Brown & Sons	4,000
Pacific Capital Corp	20,000	Pacific Co. of Calif	4,000
Mitchum, Tully & Co	17,000	Baker, Watts & Co	4,000
William R. Staats Co	8,000	Schwabacher & Co	3,000
W. E. Hutton & Co	5,000	Page, Hubbard & Asche	2,000
Lee Higginson Corp	5,000	Moore, Leonard & Lynch	1,500
Graham, Parsons & Co	5,000	Banks, Huntley & Co	1,500
Stone & Webster and Blodget, Inc	5,000		150,000
G. M.-P. Murphy & Co	5,000		

Purpose—Company intends to apply net proceeds to the following purposes:

(a) $1,600,000 to pay indebtedness evidenced by promissory notes, in various amounts (accrued interest to be paid by the company out of treasury funds), held by Bank of America National Trust & Savings Association, which notes were issued on various dates between July 17, 1939, and Feb. 7, 1940. Proceeds from these notes were used in constructing buildings and improvements and purchasing equipment for the company's new plant at Burbank, Calif.

(b) The balance of such net proceeds to pay indebtedness in a total amount equal to the balance of such net proceeds, which indebtedness is evidenced by promissory notes in various amounts (accrued interest to be paid by the company out of treasury funds), held by Bank of America National Trust & Savings Association, which notes were issued on various dates since Aug. 30, 1939. Proceeds from these notes were used by the company for its general corporate purposes, including production of pictures, and general, administrative and selling expenses.

Principal Stockholders—As of March 10, 1940, all the issued and outstanding shares of the company's capital stock, consisting of 355,000 shares of common stock, were beneficially owned as follows: Walter E. Disney, 106,500 shares or 30%; Lillian B. Disney, 106,500 shares or 30%; Roy O. Disney, 71,000 shares or 20%; Edna F. Disney, 71,000 shares or 20%.

Combined Statement of Income (Walt Disney Productions)

Income—	Predecessor Companies Combined— 9 Mos. End. Sept. 30 '38	12 Mos. End. Sept. 30 '39	3 Mos. End. Dec. 31 '39
Film rental income (producer's share):			
Short subjects	$1,274,425	$1,148,024	$134,663
Snow White and the Seven Dwarfs	2,550,771	2,089,191	37,899
Fees for licensing use of cartoon characters	325,264	356,559	71,089
Income from newspaper comic strip	60,518	97,822	23,125
Income from art work for books and periodicals	47,069	46,013	4,612
Income from radio programs	83,662	------	------
Music royalties	2,210	49,088	------
Sales of special productions to industrial customers	------	54,571	------
Real estate rentals	2,382	2,926	541
Total income	$4,346,304	$3,844,198	$271,932
Amortization of picture costs:			
Short subjects	911,385	1,027,888	89,578
Snow White and the Seven Dwarfs	1,488,062	360	------
Costs applicable to other income	239,180	346,116	52,920
Balance	$1,707,675	$2,469,832	$129,433
Salaries	180,696	283,537	66,227
Office expenses	19,059	37,960	8,677
Research and experimental salaries and expenses	19,938	148,565	27,437
Training school salaries and expenses	47,739	97,666	7,603
Prov. for special obsolescence of old studio	23,625	97,139	23,103
Taxes, except United States inc. tax	30,904	61,424	13,561
Advertising and publicity	38,335	41,831	6,080
Traveling and entertainment	9,975	33,839	4,231
Prov. for loss on foreign curr. balances	1,199	3,403	------
Legal and miscellaneous expenses	19,647	61,611	10,464
Bonus to employees	200,000	30,000	------
Balance	$1,116,554	$1,572,853	loss$37,953
Interest expense (net)	21,142	10,723	26,482
Profit before prov. for U. S. inc. tax	$1,095,412	$1,562,130	loss$64,436
Prov. for United States inc. tax	177,000	312,000	------
Net income	$918,412	$1,250,130	def$64,436

Balance Sheet Dec. 31, 1939

Assets—		Liabilities—	
Cash in banks and on hand	$42,539	5% demand notes payable to bank	$2,784,523
Notes receivable	5,132	Accounts payable	369,001
Accounts receivable	11,232	Accrued salaries	250,016
Inventories	4,936,398	Bonus payable to employees	165,475
Foreign funds	9,646	Federal income taxes	420,905
Land, buildings and equip. (net)	2,623,752	Other income, social security and taxes	96,302
Copyrights, trade-marks, &c.	9,154	Payable to Walter E. and Roy O. Disney	44,287
Deferred charges	120,607	Empl. group insur. premiums	29,886
		Adv. from Walt Disney Mickey Mouse Ltd., Eng.	22,619
		5% unsecured notes	144,676
		Deferred income, unearned license deposits	74,636
		Capital stock (150,000 shares)	1,500,000
		Initial surplus	670,438
		Earned surplus	1,185,693
Total	$7,758,464	Total	$7,758,464

—V. 150, p. 2130.

(S. D.) Warren & Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937
Gross profit on sales and other income	$2,034,280	$1,465,063	$2,047,633
Selling and administrative expenses	910,820	726,160	841,467
Depreciation	350,474	314,038	298,230
Net profit	$772,985	$424,865	$907,936
Int. on funded debt & amort. of debt discount and expense	223,842	228,305	233,678
Other interest	------	------	6,836
Other charges	9,226	14,696	37,173
Provision for Federal income tax	74,000	17,500	25,500
Consolidated net income	$465,916	$164,364	$604,748
Dividends paid on common stock	253,468	177,427	278,783
Balance, surplus	$212,448	def$13,063	$325,965
Earnings per share	$4.59	$1.62	$5.96

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $528,036; accounts and notes receivable (less reserve for discounts), $1,232,458; invcntories, $1,901,439; cash reserved for first mortgage bond sinking fund instalment due July 1, 1940, $51,195; investments (at cost), advances and deferred receivables, $127,715; plant and equipment (less depreciation reserve of $4,831,521), $5,546,962; timberlands (less depletion reserve of $377,362), $970,868; deferred debits, $204,909; total, $10,563,583.

Liabilities—Accounts payable and accrued items, $556,251; provision for Federal income tax, $74,000; first closed mortgage 15-year 4½% sinking fund bonds, $2,298,000; convertible 4¼% debentures, $2,432.000; common stock (101,440 no par shares), $4,309,300; consolidated earned surplus, $898,633; cost of 53 shares of stock held in treasury, *Dr*$4,602; total, $10,563,583.—V. 150, p. 1458.

Waldorf System, Inc.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Total sales	$13,696,683	$13,310,793	$14,785,373	$14,621,621
Cost of sales	12,666,760	12,449,406	13,692,686	13,355,447
Income from operation	$1,029,924	$861,387	$1,092,687	$1,266,174
Income credits	29,265	30,046	42,123	34,639
Gross income	$1,059,189	$891,433	$1,134,810	$1,300,813
x Depreciation, amort'n of leaseholds, Federal and State taxes, &c	668,673	626,353	632,107	608,939
Net income	$390,516	$265,080	$502,703	$691,875
Common dividends	255,670	213,058	426,115	628,520
Balance, surplus	$134,846	$52,022	$76,588	$63,355
Profit and loss surplus	2,382,740	2,334,548	2,298,386	2,245,182
Com. shs. outst. (no par)	426,419	426,419	426,419	426,419
Earns. per share on com.	$0.91	$0.62	$1.17	$1.62

x Includes $192,792 in 1939, $189,615 in 1938, $149,309 in 1937 and $46,530 in 1936 for social security taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Fixed assets	$4,082,148	$6,326,173	x Common stock	$3,108,300	$3,108,300
Cash	1,087,676	1,042,762	Accounts payable	449,412	504,818
Accts. & notes rec.	56,723	52,859	Wages, accr'd exp. and taxes	127,103	131,462
Inventories	471,681	440,194	Social security tax accrued	71,264	66,940
Suspense account; Agawam	99,167	222,251	Fed. & State taxes	64,905	43,449
Due from employ's	15,543	14,777	Constr. contracts not completed	8,052	20,263
Miscell. assets	43,189	41,819	Serial notes pay'le: Current	50,000	50,000
Deferred charges	79,490	79,118	Non-current	394,271	444,271
Goodwill	540,532	540,532	Mtge. notes pay'le	32,500	45,000
			Res. for conting's	46,620	48,412
			Res. for self-ins. &c	16,515	21,065
			Res. for deprecia'n	------	2,217,488
			Surplus	2,382,740	2,334,548
			y Treas. stock	*Dr*275,533	*Dr*275,533
Total	$6,476,149	$8,760,484	Total	$6,476,149	$8,760,484

x Represented by 461,610 (no par) shares, including 35,191 shares held in treasury. y Represented by 35,191 shares of common stock.—V. 150, p. 1955.

Walworth Co. (& All Subs.)—*Annual Report*—

Calendar Years—	1939	1938
Gross sales, less returns and allowances	$14,274,416	$10,468,787
Cost of goods sold, including expense of unused facilities	11,088,224	8,898,953
Depreciation	438,021	438,208
Selling, general and administrative expenses	1,921,280	1,937,056
Provision for doubtful accounts	39,839	44,199
Cash discounts on sales, less discounts on purchases	172,532	129,679
Net expense of real estate not in use in the business	33,496	28,894
Miscellaneous	64,142	52,037
Operating profit	$516,882	loss$1060239
Other income	38,643	20,328
Discount on Walworth company bonds and debentures reacquired for sinking fund	6,925	82,449
Total income	$562,450	def$957,462
Interest on funded debt of Walworth Co	316,187	318,748
Interest on funded debt of subsidiary	4,379	7,908
Other interest	27,742	13,256
Provision for Federal taxes on income	8,242	505
Consolidated net profit	$205,900	loss$1297878

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash on hand and in banks	458,612	492,387	Notes pay. to bks.	700,000	850,000
a Receivables	1,438,555	1,190,178	Accounts payable	503,451	337,570
Inventories	4,354,360	3,975,309	Accr. int. on bds.	78,852	81,438
b Notes rec. (other)	117,553	149,079	Accrued payroll	84,857	58,383
Misc. securities	42,438	55,931	Accrued taxes	208,478	168,702
Mtge. receivable	83,333	------	S. f. instal., curr.	33,000	30,000
Sink. fd. cash held by trustee under Walworth R'lty Co. bd. indent.	------	12,228	Other acc'd exps.	23,271	16,550
c Plant & equip.	7,140,474	7,510,579	Mtge. note pay.	74,875	------
Pats. & goodwill	23,693	1	Lease purch. contr	230,262	240,587
Prepaid exp. & def. charges	198,252	244,180	1st mtge. 4% bds.	6,725,000	6,769,000
			6% debentures	748,500	757,500
			Walworth Realty Co. 1st mtge	------	80,100
			e 6% pref. stk. (par $10)	636,841	680,881
			d Common stock	3,394,080	3,385,463
			Fract. warr. for common stock	347	------
			Capital surplus	912,188	876,332
			Surp. earned since Jan. 1, 1936	def496,733	def702,633
Total	13,857,270	13,629,871	Total	13,857,270	13,629,871

a After reserve for doubtful accounts notes and drafts. b After reserve for doubtful notes of $110,000 in 1938 and $20,000 in 1939. c After reserve for depreciation of $10,689,030 in 1938 and $10,936,900 in 1939. d Represented by 1,357,632 (1,354,185 in 1938) no par shares. e Includes fractional warrants for shares of 6% preferred stock.—V. 150, p. 1954.

Warner Aircraft Corp.—*To Increase Stock*—

Stockholders at their annual meeting on April 9 will consider increasing the authorized capital stock of the corporation from 500,000 shares of common stock of $1 par value stock to 1,000,000 shares of common stock of $1 par value stock or equivalent and to authorize the board of directors to fix the time of sale of said stock, the sale price thereof pursuant to law and also to fix the time within which the preemptive rights of the stockholders may be exercised; and to authorize the board of directors to do all things which it may deem proper in connection with the foregoing. —V. 149, p. 2709.

Warren Foundry & Pipe Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$3,302,622	$2,509,591	$3,234,080	$2,503,160
General expenses, &c	2,676,511	2,113,685	2,591,591	2,038,222
Net oper. income	$626,111	$395,906	$642,489	$464,938
Miscellaneous income	57,980	49,637	75,476	44,264
Total income	$684,091	$445,544	$717,965	$509,202
Deprec. & depletion	117,271	120,441	110,454	76,523
Provision for Federal and State taxes	65,000	44,050	y39,600	x36,800
Net profit	$501,820	$281,053	$567,911	$395,880
Dividends	428,453	257,072	478,044	348,754
Shs. outst'g (no par val.)	175,000	175,000	171,400	175,000
Earnings per share	$2.87	$1.61	$3.31	$2.26

x Including $300 surtax. y Surtax on undistributed profits not assessable.

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Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Plant, prop. & equipment	$1,962,193	$2,042,325	y Capital stock	$1,750,000	$1,750,000
Cash	977,971	830,480	Accounts payable, &c.	103,268	86,204
Market. securities (at cost)	33,483	34,933	Prov. for Fed. and State taxes	104,045	76,915
Treasury stock	66,650	66,650	Reserves	28,593	36,996
Notes & accts. rec.	319,349	276,032	Capital surplus	1,845,216	1,841,144
Inventories	898,625	886,447	Earned surplus	514,659	432,219
Real estate mtges. & sundry rcts	21,225	21,946			
Def'd charges, &c.	66,285	64,665			
Total	$4,345,782	$4,223,477	Total	$4,345,782	$4,223,477

x After reserve for depletion and depreciation of $1,969,550 in 1939 and $1,861,249 in 1938. y Represented by 175,000 no par shares.—V. 149, p. 2991.

West Indies Sugar Corp.—*Registers with SEC*—

See list given on first page of this department.

Registrar—

City Bank Farmers Trust Co. has been appointed registrar for the 5% cumulative convertible preferred stock of this corporation.—V. 150, p. 2130.

West Michigan Steel Foundry Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Profit after all charges	$171,661	$80,297
Dividends paid	97,136	------
Earnings per common share	$0.98	$0.42

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in bank, $255,088; notes and accounts receivable (net), $241,569; cash surrender value life insurance, $28,756; inventories, $144,941; investments, $19,546; prepaid insurance and taxes, $13,879; investments in affiliated companies, $71,737; land, buildings, machinery & equipment (less, reserve for depreciation of $1,549,384), $580,850; patents (net), $11,805; total, $1,368,172.

Liabilities—Accounts payable, $29,839; accruals, $67,009; contract payable, $49,767; capital stock, $1,221,557; total, $1,368,172.—V. 149, p.4046.

Westmoreland Coal Co.—*Offer Made to Purchase Stock*—

The Graham-Newman Corp., 80 Broad St., New York City has offered to buy 51% of the outstanding shares of the company at $15 a share, according to a letter to stockholders. The offer shall not be operative if the company authorizes a dividend or distribution on the stock prior to April 30. Unless sufficient shares are tendered to give control the corporation will not be obligated to accept the shares offered.

To shareholders of Westmoreland, Inc., Graham-Newman Corp. has offered to buy their shares at $12 each if the shares are tendered with an equal number of the coal company's shares.—V. 149, p. 2532.

Westmoreland, Inc.—*Offer to Stockholders*—

See Westmoreland Coal Co.—V. 149, p. 2386.

West Penn Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$40,321,335	$37,164,678	$40,260,821
Non-operating income	233,701	219,298	307,273
Total earnings	$40,555,036	$37,383,975	$40,568,093
Operating expenses	13,721,538	13,365,609	14,290,925
Maintenance	3,256,667	3,190,394	3,743,499
Federal income taxes	1,681,817	1,052,780	1,436,719
Other taxes	3,954,260	3,458,192	3,718,608
Reserve for renewals, retirements and depletion	a4,638,958	3,893,473	3,647,355
Gross income	$13,301,795	$12,423,526	$13,730,987
Deductions—Subsidiaries—			
Interest	4,744,466	4,719,910	4,413,978
Amortization of debt discount, premium (net) and expense	632,278	633,624	635,117
Preferred dividends	2,557,736	2,804,235	2,803,956
Minority interest held by parent co.	225,972	------	------
Miscellaneous deductions	103,495	122,406	154,909
Deductions—West Penn. El. Co.—			
Interest, amortization, &c. expenses	283,420	282,562	274,588
Net income	$4,754,427	$3,860,788	$5,448,438
Dividends 7% cumulative preferred	1,548,729	1,548,729	1,742,320
6% cumulative preferred	719,118	719,118	808,292
Class A	413,882	413,882	412,027
Class B	1,408,807	596,671	1,740,291
Common	------	------	399,000

a Includes $806,700 amortization of electric plant adjustments.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Property, plant and equipment	$254,510,716	$251,152,901
Investments in and advances to non-consolidated subsidiary and associated cos., and miscellaneous investments	2,078,589	1,952,383
Cash	4,166,010	4,348,286
a Receivables	4,276,639	4,233,403
Operating materials	1,341,193	1,328,053
Other assets	1,324,040	1,312,366
Deferred charges	14,120,386	13,126,342
Total	$281,817,573	$277,453,735
Liabilities—	1939	1938
Long-term debt of subsidiaries	$109,716,000	$107,797,000
Preferred capital stocks of subsidiaries	43,017,100	43,014,500
Long-term debt of the West Penn Elec. Co	5,000,000	5,000,000
Open account indebtedness to parent company	1,400,000	5,000,000
Notes payable to banks	2,220,000	2,000,000
Accounts payable	1,218,066	1,475,780
Payrolls accrued	363,182	382,827
Taxes accrued	4,154,396	3,526,543
Interest accrued	1,078,707	1,062,720
Preferred dividends accrued	68,648	68,648
Dividends declared on preferred stocks	1,025,193	1,168,315
Other current liabilities	430,012	151,322
Customers' security and construction deposits	512,794	498,300
Deferred liabilities and deferred credits	174,895	169,271
Reserves	31,256,233	30,359,285
Contributions in aid of construction	923,537	904,104
Premium on sales of preferred capital stock	437,747	--------
Surplus of sub. applic. to stock held by parent co.	640,501	--------
Common stock of subs. held by parent company	3,001,471	1,471
7% cumulative preferred stock	22,124,700	22,124,700
6% cumulative preferred	11,985,300	11,985,300
Class A stock ($7 cumulative, no par)	5,912,600	5,912,600
Class B stock ($7 non-cumulative, no par)	16,574,200	16,574,200
Common stock	7,997,047	7,997,047
Capital surplus	749,378	749,378
General surplus	9,835,864	9,530,423
Total	$281,817,573	$277,453,735

a After reserve for doubtful accounts of $424,750 in 1939 and $541,532 in 1938 and $595,068 in 1937.—V. 149, p. 3128.

Wheeling Electric Co.—*Bonds Called*—

A total of $73,500 first mortgage 30-year 5% gold bonds due May 1, 1941, have been called for redemption on May 1 at 101 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City—V. 149, p. 128

White Sewing Machine Corp.—*Conditional Dividend*—

Directors have declared a dividend of 50 cents a share on prior preference stock, payable May 1 to holders of record April 29.

In announcing the dividend, A. S. Rodgers, President, said the dividend declaration was made with the provision that payment would be made only "after the final disposition of the suit now pending against the corporation in the Court of Chancery of Delaware," and "only in the event such final disposition is in favor of the corporation; and provided further that actual payment of said dividend shall be made upon such a date as shall be subsequently fixed by the board of directors."

A dividend of like amount was declared Dec. 18 which was to have been paid Feb. 1, 1940, on the prior preference stock and payment of this dividend has been deferred pending final decision of the suit brought by a holder of preference stock who sued to restrain the Feb. 1 dividend, holding that the company first must clear up the $40 arrearage on the preference stock.—V. 149, p. 4047.

West Penn Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$22,627,448	$20,853,452	$23,024,723
Non-operating income	258,313	140,890	470,963
Total earnings	$22,885,761	$20,994,342	$23,495,686
Operating expenses	7,757,293	7,379,499	7,879,844
Maintenance	1,841,309	1,747,870	1,977,773
Federal income taxes	984,232	607,784	964,175
Other taxes	1,827,763	1,492,686	1,780,879
Reserved for renewals and retirements	1,988,727	1,842,865	1,676,666
Gross income	$8,486,435	$7,923,640	$9,216,349
Interest on funded debt	2,137,153	2,022,951	1,970,000
Other interest	3,803	69,700	52,014
Amortiz. of bond discount, premium (net) and expense	304,956	306,303	307,795
Interest charged to construction	*Cr*52,908	*Cr*53,380	*Cr*151,610
Payments under tax covenants, paying agents' fees & other bond expenses	48,517	66,463	96,661
Net income	$6,044,914	$5,511,604	$6,941,489
7% preferred dividends	a432,415	889,539	889,539
6% preferred dividends	a495,833	1,020,000	1,020,000
4½% preferred dividends	b631,312	------	------
Common dividends	4,329,000	3,524,250	4,606,500

a To effective date of exchange—July 25, 1939. b From effective date of exchange—July 25, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Property, plant and equipment	$123,576,094	$121,022,315
Common capital stock of Monongahela West Penn Public Service Co	7,000,019	7,000,019
Long-term advances to Monongahela West Penn Public Service Co	500,000	500,000
Securities of associated companies at cost	301,216	301,216
Long-term advances to associated companies	1,217,599	1,149,139
Cash	2,151,150	2,455,455
a Receivables	1,360,928	1,445,430
Inventories, materials, &c	665,632	725,147
Due from affiliated companies	107,787	105,938
Construction materials	480,348	548,000
Special deposits	124,614	116,820
Loans to superannuated employees secured by life insurance policies	41,830	39,958
Deferred charges	8,090,915	6,692,980
Total	$145,618,133	$142,102,417
Liabilities—	1939	1938
Funded debt	$58,420,000	$56,500,000
Notes payable to banks	320,000	------
Accounts payable	584,015	709,133
Payrolls accrued	184,313	206,865
Taxes accrued	2,690,703	2,039,734
Interest accrued	454,987	441,421
Dividends on preferred stocks	334,224	477,385
Due to affiliated companies	------	8,760
Customers' security deposits	51,056	57,943
Miscellaneous current liabilities	27,300	23,000
Deferred liabilities and deferred credits	106,678	139,463
Reserves	17,885,418	17,022,177
Contributions in aid of construction	698,779	692,344
Premiums on sales of preferred stocks	437,747	-------
4½% preferred stock (cumulative)	29,707,700	------
7% cumulative preferred stock	-------	12,707,700
6% cumulative preferred stock	------	17,000,000
b Common stock	27,750,000	27,750,000
Earned surplus	5,965,211	6,326,492
Total	$145,618,133	$142,102,417

a After reserve for doubtful accounts of $211,767 in 1939 and $324,311 in 1938. b 2,775,000 no par shares.

Amends Application—

Company, a subsidiary of American Water Works & Electric Co., Inc., has filed with the Securities and Exchange Commission an amended application (File 32-196) under the Holding Company Act in connection with the proposed issue and sale of $3,500,000 3% first mortgage bonds, series K, due 1970, and not more than 200,000 shares of common stock, (no par). Previously, the company had proposed to issue $5,000,000 of 3% first mortgage bonds, series K, due 1970, and 24,923 shares of 4½% cumulative preferred stock ($100 par). The exact number of shares of common stock to be issued will be filed by amendment.

The proceeds from the sale of the bonds and common stock will be applied toward the completion, construction, or acquisition of improvements, additions and betterments to plant and property.

Commenting on company's proposal to sell an issue of new common stock to the public, H. Hobart Porter, Chairman of American Water Works & Electric Co., Inc. which controls West Penn Power Co., states:

"West Penn Power Co. is the largest operating company in our system. It owns a large and well maintained property efficiently serving an important industrial area in western Pennsylvania. It is a steadily growing property and will require large amounts of capital from time to time to provide for its expected growth. Considering these factors, and looking ahead to its future needs, it is believed desirable for the Company to have an established market for all classes of its securities. With that end in view, the company now plans to offer a block of its common stock to the public.

"American Water Works & Electric Co. has heretofore controlled all of the common stock of West Penn Power Co. This 100% control is not essential, however, to insure a continuation of the same management which successfully developed the West Penn Power Co. from its origin, almost 25 years ago.

"The American Water Works & Electric Co. will continue to hold its large and controlling interest in West Penn Power Co. and may increase the same from time to time. The proposed plan does not in any way change the management or status of our interconnected electric system, of which West Penn Power Co. is a part. Our system has formally been declared by the Securities and Exchange Commission to constitute a single integrated system under Section II of the Public Utility Holding Company Act of 1935."—V. 150, p. 2130.

Weston Electrical Instrument Corp. (& Subs.)—*Earn.*

Calendar Years—	1939	1938	1937	1936
Profit after costs & exps.	$878,285	$367,879	$682,694	$441,012
Other deductions	76,770	13,450	19,794	12,945
Operating profit	$801,515	$354,429	$662,900	$428,067
Other income	31,454	29,610	51,133	45,512
Total income	$832,969	$384,039	$714,033	$473,579
Depreciation	172,005	180,598	182,395	177,108
Federal taxes	y133,761	35,221	x108,752	40,171
Net profit	$527,201	$168,220	$422,885	$256,301
Class A dividends	41,018	54,752	54,752	58,124
Common dividends	160,583	80,292	160,583	136,496
Surplus	$325,600	$33,176	$207,550	$61,681
Earns. per sh. on 160,583 common shares	$3.03	$0.70	$2.10	$1.23

x Includes $31,165 surtax on undistributed profits. y Includes underprovision for 1937 income tax in the amount of $7,761.

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Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$329,836	$434,645	Accts. pay'le—purchases, royalties, taxes, &c.	$275,907	$141,454
Marketable securs.	124,326	234,920	Notes pay. to bank	400,000	------
x Notes & accts. receivable—trade	512,492	335,938	Accrd. accts.—payrolls & expenses	39,462	23,349
Inventories	1,188,660	1,030,528	Res. for Fed'l taxes on income—1939 (estimated)	126,000	35,221
Cap. stk. of Soogamo West., Ltd.	65,817	------	Res. for conting, &c	162,504	127,504
Invest. in and acct. rec. from Weston Elec. Instrument Co., Ltd., England	------	189,782	Capital stock	b2,500,000	a2,500,000
Other assets	74,656	75,165	Earned surplus	187,402	888,401
y Property, plant & equipment	1,367,833	1,376,703			
Pats. and goodwill	2	2			
Deferred charges	27,654	38,246			
Total	$3,691,274	$3,715,929	Total	$3,691,274	$3,715,929

x After reserve for doubtful accounts of $40,259 in 1939 and $23,162 in 1938. y After reserve for depreciation of $1,336,952 in 1939 and $1,308,122 in 1938. a Represented by 72,376 shares of class A and 160,583 shares common after deducting 3,417 shares reacquired out of surplus and held in treasury both of no par value. b Represented by 160,583 shares common after deducting 3,417 shares reacquired out of surplus and held in treasury both of no par value.—V. 150, p. 1796.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$181,953	$190,546	$2,129,988	$2,216,351
Operation	86,828	.97,403	986,863	1,037,633
Maintenance	9,768	15,709	123,997	141,759
Depreciation	44,438	17,050	258,437	228,300
Taxes	20,244	16,090	209,321	191,034
Net oper. revenues	$20,675	$44,294	$551,371	$617,625
Non-oper. inc. (net)	*Dr*6,839	*Dr*6,586	*Dr*74,739	*Dr*72,238
Balance	$13,836	$37,708	$476,632	$545,387
Interest and amortiz.	26,178	28,683	326,180	348,821
Balance	def$12,342	$9,025	$150,452	$196,566
Preferred dividend requirements			119,453	119,452
Balance for common stock and surplus			$30,999	$77,114

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant & other invs.	12,642,157	12,766,488	Preferred stock	1,661,559	1,661,559
Cash	520,552	578,338	a Common stock	5,000,000	5,000,000
Special deposits	1,284	65,499	Long-term debt	5,210,000	5,726,100
Notes and warr. rec	729	728	Munic. bonds assumed, due within one year	38,000	11,000
Accts. receivable	172,986	223,470	Unsec. notes due within one year	10,100	10,100
Mater. & supplies	213,836	211,029	Accts. payable	79,329	86,299
Prepayments	8,816	21,558	Customers' deps.	74,232	73,173
Deferred debits	445,137	544,365	Int. and tax. accr.	233,402	225,917
			Oth curr. liabilities	8,315	10,366
			Deferred credits	7,100	3,087
			Reserves	1,170,742	1,105,989
			Capital surplus	223,900	223,900
			Earned surplus	288,818	273,986
Total	14,005,497	14,411,475	Total	14,005,497	14,411,475

a Represented by 500,000 no par shares.—V. 150, p. 1955.

Willson Products, Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross sales (net)	$1,441,538	$1,006,194	$1,355,536	$1,261,264
Cost of sales	973,341	771,866	889,461	796,134
Gross profit on sales	$468,197	$234,328	$466,075	$465,130
Sell., gen. & admin. exps	285,847	233,740	234,876	215,060
Net profit from opers.	$182,350	$588	$231,200	$250,070
Other income (net)	9,575	3,488	827	3,520
Total income	$191,925	$4,076	$232,027	$253,590
Prov. for Federal & State income taxes	44,200	725	x51,000	x60,600
Net profit	$147,725	$3,351	$181,027	$192,990
Dividends paid	89,713	44,857	140,978	159,467
Net to earned surplus	$58,012	def$41,506	$40,049	$33,523
Earnings per share	$1.25	$0.02	$1.41	$1.50

x Includes Federal surtax on undistributed profits of $5,600 in 1937 and $5,200 in 1936.

Balance Sheet Dec. 31, 1939

Assets—Cash, $52,162; accounts receivable (less—reserve for bad debts of $6,358), $143,426; inventories, $354,609; cash surrender value of life insurance policies, $73,454; other assets, $52,402; prepaid expenses and deferred charges, $15,431; property, plant and equipment (less—reserves for depreciation of $130,899), $773,501; total, $1,464,984.

Liabilities—Accounts payable, $70,595; accrued items, $24,856; provision for Federal and Pennsylvania income taxes, $46,513; capital stock ($1 par), $137,000; capital surplus, $632,237; earned surplus, $586,407; capital stock held in treasury (8,838 shares at cost), *Dr*$32,623; total, $1,464,984. —V. 150, p. 1955.

Winnipeg Electric Co.—*Earnings*—

Period Ended Feb. 29—	1940—*Month*—	1939	1940—2 *Mos.*—	1939
Gross earnings	$636,930	$602,699	$1,304,648	$1,242,195
Oper. exps. and taxes	360,982	340,801	717,868	678,636
Net earnings	$275,948	$261,898	$586,780	$563,559

—V. 150, p. 449.

Wood, Alexander & James, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par $100 payable May 1 to holders of record April 15. Like amounts were paid in each of the 12 preceding quarters.—V. 150, p. 449.

Wilson-Jones Co.—*Earnings*—

6 *Months Ended*—	*Feb.* 29, '40	*Feb.* 28, '39
Net sales	$2,420,310	$2,122,518
Cost of goods sold and expenses	2,138,930	2,005,780
Net profit from operations	$281,381	$116,738
Other income	19,138	16,501
Total income	$300,519	$133,239
Other deductions	51,117	52,367
Provision for Federal income tax	42,700	13,200
Net income	$206,702	$67,672
Earned surplus, beginning of fiscal year	273,891	246,436
Total income	$480,593	$314,108
Dividends paid in cash	68,200	------
Earned surplus, since Aug. 31, 1932	$412,393	$314,108
Capital surplus	478,285	478,285
Total capital surplus and earned surplus	$890,678	$792,393
Earns. per share on 272,800 shs. capital stock	$0.75	$0.25

Comparative Balance Sheet

Assets—	*Feb.* 29 '40	*Feb.* 28 '39	*Liabilities*—	*Feb.* 29 '40	*Feb.* 28 '39
Cash in banks and and on hand	$702,091	$827,048	Accts. pay. and accruals	$217,813	$176,283
Accts. rec., less res.	714,756	565,750	Prov. for Fed. income tax	54,597	14,608
Inventories	1,259,192	1,080,742	y Capital stock	3,000,000	3,000,000
Invests., less res.	15,001	15,001	Capital surplus	478,285	478,285
Officers' and employees' notes & accounts	24,791	17,504	Earned surp., since Aug. 31, 1932	412,393	314,108
x Plant & equipm't (excl. idle plant)	1,152,636	1,164,740			
Idle plant, less res. for deprec. and loss on disposal	241,362	241,904			
Deferred charges	40,672	61,315			
Patents, less amort.	12,587	9,279			
Total	$4,163,089	$3,983,284	Total	$4,163,089	$3,983,284

x After reserve for depreciation of $1,875,001 in 1940 and $1,833,868 in 1939. y Represented by 272,080 no par shares.—V. 149, p. 4047.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1940	1939
Operating revenues	$9,247,134	$8,911,541
Operation	2,881,602	3,120,795
Maintenance	545,102	531,212
Depreciation	1,096,713	985,000
Taxes	1,259,000	1,229,835
Provision for Federal and State income taxes	480,745	328,700
Net operating income	$2,983,972	$2,715,999
Other income	4,535	203
Gross income	$2,988,507	$2,716,203
Interest on funded debt	1,074,920	1,023,273
Amortization of debt discount and expense	147,971	150,926
Amortization of abandoned street ry. property	50,000	50,000
Other interest (net)	10,461	4,216
Miscellaneous deductions	29,691	48,911
Net income	$1,675,464	$1,438,877

—V. 150, p. 1623.

Wolverine Tube Co.—*Income Statement*—

Calendar Years—	1939	1938
Gross profit	$1,012,452	$494,709
Selling, general and administrative expense	447,743	319,191
Net profit	$564,709	$175,517
Other income	10,714	20,580
Gross income	$575,423	$196,097
Income deductions	4,667	8,009
Obsolescence	48	4,085
Depreciation	68,124	66,715
Federal income tax	91,053	13,199
Net profit	$411,530	$104,088
Preferred dividends	26,516	26,516
Common dividends	158,449	------
Earnings per share on common	$0.97	$0.20

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in banks	$246,007	$124,425	Accts. pay., trade	$200,605	$84,112
U. S. Govt. secur.	8,000	58,685	Metal contr. pay.	------	113,126
Other markt'le sec.	5,161	5,161	Cust. credit bal. & advances	49,758	17,039
Receivables	378,688	209,219	Accr. payroll and salaries	17,519	12,433
Inventories	874,852	814,143	Unclaimed wages	180	449
Total fixed assets	1,263,819	1,266,216	Accrued mortgage note interest	------	788
Total defer'd chgs.	28,034	29,853	Accrued insurance	1,608	1,073
Other assets	14,523	27,195	Accr. Fed., &c. tax.	113,311	26,578
			1st mortgage notes (current)	------	90,000
			Reserve for factory vacations	15,000	------
			7% cum. pref. stk. (par $100)	378,800	378,800
			Com. stk. (par $2)	792,244	792,244
			Capital surplus	402,147	402,147
			Earned surplus	847,914	616,109
Total	$2,819,086	$2,534,897	Total	$2,819,086	$2,534,897

—V. 150, p. 1796.

Woods Mfg. Co., Ltd.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Operating profit	$254,497	$45,265
Miscellaneous income	9,113	20,856
	$263,610	$66,121
Executive officers' remuneration	23,900	25,300
Directors' fees	520	580
Bond interest	24,400	25,600
Prov. for deprec. on bldgs., mach. & eqpt.	73,425	58,707
Amortization of bond issue expenses	2,345	2,345
Provision for Dominion & Provincial income taxes	40,000	3,542
Profit for the year	$99,020	loss$49,952

Balance Sheet Dec. 31, 1939

Assets—Land buildings, plant and equipment (less: reserve for depreciation of $1,712,040), $1,574,574; patents and processes, $12,997; goodwill, $1; investment in associated companies (at cost), $58,845; cash in bank and on hand, $24,902; accounts receivable (less reserve), $555,003; miscell. investments (less amount written off), $4,899; inventory, $1,185,094; unexpired insurance, taxes prepaid, &c., $36,626; deferred charges, $30,932; total, $3,483,874.

Liabilities—First mortgage bonds, $580,000; bank loan, $401,000; accounts payable and accrued liabilities, $364,630; bond interest accrued, $12,200; reserve for taxes, $52,113; serial bonds due Jan. 1, 1940, $40,000; 7% cumulative preferred stock, $1,528,300; common stock (17,106 no par shares), $36,660; earned surplus, .468,971; total, $3,483,874.—V. 146, p. 1576.

(Wm.) Wrigley Jr. Co.—*New Officials*—

Denis E. Sullivan Jr. was elected Assistant Secretary of this company, replacing Henry L. Webster and Wendell S. Reid was named Controller, following the annual meeting on March 26.—V. 150, p. 1955.

(J. S.) Young Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net profit (after all charges)	$166,471	$142,651
Earnings per common share	$8.20	$6.32

Balance Sheet Dec. 31, 1939

Assets—Cash, $276,464; accounts receivable (less: reserve for discounts of $117), $38,858; inventories, $437,520; foreign purchase advances, $8,648; sinking fund for plant replacement, $601,728; plant and equipment (less: reserve for depreciation of $578,988), $504,842; goodwill, $1,000,000; accounts and notes receivable, $78,220; investments (less reserve for possible losses and contingencies of $299,988), $103,493; prepaid items, $14,997; total, $3,064,770.

Liabilities—Accounts payable, $10,035; accrued items, $6,646; Federal and State income taxes, $35,123; dividends declared and payable, $33,864; other liabilities, $1,281; preferred stock ($100 par), $650,600; common stock ($100 par), $1,469,400; earned surplus, $857,820; total, $3,064,770.—V. 148, p. 3860.

Youngstown Steel Car Corp.—*Dividends Resumed*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 30 to holders of record March 20. Dividend of 25 cents was paid on Dec. 20, last, and an initial dividend of 10 cents was paid on Dec. 23, 1937.—V. 149, p. 4047.

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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, April 5, 1940.

Coffee—On the 30th ult. futures closed 3 points to 1 point lower. The market ruled heavy during most of the session. Hedge selling against purchases of lower priced Santos coffee was absorbed by shorts who were covering for the week-end. Prices in Brazil were lower for spot coffee, Rio 5s and soft Santos 4s declining 100 reis per 10 kilos to 15.400 and 18.900 milreis per 10 kilos respectively. For shipment to New York, however, asking levels were unchanged. Afloat supplies from Brazil were 593,800 bags and afloat and in stock Brazilian coffee amounted to 1,049,872 bags. On the 1st inst. futures closed 1 to 3 points net higher, with sales of only 4 lots, all in the Santos contract. The coffee futures market today was at a standstill, with buyers and sellers equally disinterested. The lack of news from Brazil regarding regulations for the next cro was regarded as hampering trading. Meanwhile actual coffee was barely steady with very little being done. Deliveries of mild (other than Brazilian) coffee in the United States during Mar. reached the record total of 606,703 bags. Advices from Brazil revealed that registered spot Santos sales to the United States last week were 225,000 bags against but 90,000 during the previous week. On the 2d inst. futures closed 2 to 4 points net lower for the Santos contracts, with sales totaling 22 lots. There was a sale of 11 lots in new Rio May at the unchanged price of 4.25c. Santos coffee futures turned active as prices sagged. During early afternoon, with about 6,500 bags done, prices were 2 to 5 points lower, with Mar., 1941, contracts selling at 6.25c., off 6 points. Some of the selling appeared to be emanating from Brazil, while buying appeared to be profit-taking by trade shorts. In the new A contracts 1,250 bags of May were done at 4.25c., unchanged. Actual coffees were generally unchanged. However, one source said that Brazils for shipment early in 1941 were being offered on a basis of about 5.85c. for Santos 4s. On the 3d inst. futures closed 3 to 5 points net higher. Transactions totaled 17 lots, all in the Santos contract. Santos coffee futures recovered 3 to 5 points from yesterday's low on a small volume of business. July was selling at 6.00c., up 3 points and 4 points above the seasonal low made the middle of Mar. In Brazil the official Rio de Janeiro spot price on type 7 coffee was up 200 reis per 10 kilos at 14.9 milreis. Actuals in the local market were generally unchanged, but the turnover continued small. Local closing: May, 5.90; July, 6.00; Mar., 6.30. All Santos contracts.

On the 4th inst. futures closed unchanged to 1 point lower for the Santos contract, with sales totaling only 4 lots. Santos coffee futures were extremely dull, with prices a point under yesterday's improved values. In early afternoon May was selling at 5.89c., off 1 point. There was nothing in the news to move values much in either direction. The outstanding interest was small and actual coffee generally unchanged. Manizales was quoted at 8 5/8c. in the shipment market, but on the spot and for jobbing lots, fully 1/4c. more was being asked. As has been usual during recent months, choice lots of all growths of coffee, were in demand and often secured a disproportionate premium above ordinary types. Today futures closed 2 points net lower for the Santos contract, with sales totaling only 5 lots. Coffee futures continued stalemated. Santos contracts were 2 points lower with only 500 bags done up to 1 o'clock, that in December contract at 6.18c. In Santos last night, the official spot price on type 5 Rio, was marked off 100 reis to 15.4 milreis per 10 kilos. Actuals were unchanged here with little doing. Still nothing is heard from Brazil regarding the next crop. The important question is whether there will be a sacrifice quota for destruction and what percentage will fall in that classification.

Rio coffee prices closed as follows:

May	4.25	December	4.23
July	4.25	March	--
September	4.24		

Santos coffee prices closed as follows:

May	5.87	December	6.18
July	5.97	March	6.27
September	6.06		

Cocoa—On the 30th ult. futures closed unchanged to 2 points lower. Transactions totaled 184 lots. The feature of the trading today was further May liquidation through switches into the Dec. delivery. Prices ruled within a narrow range. A total of 68 May contracts was exchanged for distant positions at a difference of 28 points, accounting for most of the total turnover of 184 lots, or 2,466 tons. Manufacturers and trade interests absorbed offerings readily on the minor recessions but buying on advances was inconsistent. West African offerings were again limited. Local closing: May, 5.33; June, 5.37; July, 5.41; Sept., 5.49; Oct., 5.53. On the 1st inst. future closed unchanged compared with previous finals. Transactions totaled 187 lots. Trading in cocoa futures was only moderately active, with prices standing unchanged in mid-afternoon, with May at 5.33c. a pound. The feature of the dealings was an exchange of about 50 lots of May futures for actuals. Considerable switching around was reported. Sales to early afternoon totaled 168 lots. Warehouse stocks declined 320 bags. They now total 1,058,542 bags compared with 1,166,491 bags a year ago. Local closing: May, 5.33; July, 5.41; Sept., 5.49; Dec., 5.61; Mar., 5.73. On the 2d inst. futures closed 1 point up to unchanged. Transactions totaled 393 lots. The virtual stalemate in the cocoa futures market continued. Sales to early afternoon totaled 124 lots. There were no offerings to speak of, but on the other hand manufacturers refused to bid for cocoa. Trading was largely switching about by professionals. Wall St. was content to look on. Warehouse stocks increased for a change. The overnight gain was 5,800 bags, raising the total to 1,064,368 bags compared with 1,166,488 bags a year ago. Local closing: May, 5.34; July, 5.42; Sept., 5.49. On the 3d inst. futures closed 6 to 4 points net higher. Transactions totaled 112 lots. Scattered Wall St. buying in the absence of selling pressure was sufficient to advance cocoa futures 3 to 4 points. The movement was in sympathy with the strength of the stock market. Sales to early afternoon totaled 95 lots, with May selling at 5.34c., up 4 points. Warehouse stocks decreased 1,800 bags overnight. They now total 1,062,513 bags compared with 1,166,488 bags a year ago. Arrivals so far this year are about 600,000 bags less than they were last year. The total since Jan. 1 has been 1,008,925 bags against 1,648,530 bags a year ago. Local closing: May, 5.40; July, 5.47; Sept., 5.54; Dec., 5.65.

On the 4th inst. futures closed 4 to 5 points net higher. Transactions totaled 209 lots. New Wall Street buying and increased factory interest combined to advance cocoa futures 5 to 6 points in fairly active trading. Sales to early afternoon totaled 175 lots. At that time May stood at 5.45c. a pound, up 5 points. Primary markets were reported to be firmer. Warehouse stocks increased 4,800 bags. The total now is 1,067,396 bags, compared with 1,166,170 bags a year ago. Local closing: May 5.44; July 5.52; Sept. 5.59; Dec. 5.69. Today futures closed 3 points down to 5 points net higher. Transactions totaled 238 lots. The buying movement in cocoa futures continued. Manufacturers were more active and their buying was re-enforced by Wall Street purchases because of the general improvement in commodity markets. Prices during early afternoon were 5 to 6 points higher, with May at 5.50c., up 6 points. Sales to that time totaled 150 lots. Warehouse stocks decreased 3,000 bags. They now total 1,064,336 bags, compared with 1,167,638 bags a year ago. London cabled that French cocoa could be imported into England under license. Local closing: May 5.41; July 5.57; Sept. 5.63; Dec. 5.74.

Sugar—On the 30th ult. futures closed unchanged to 1 point lower for the domestic contract. In the final minute of trading on Saturday 150 lots of sugar, 119 in Sept. at 1.98c. and 31 in July at 1.92c. were posted to swell the day's volume to the moderate quantity of 298 lots for the two-hour session. Activity in this contract was believed to be largely against actuals. In the market for raws Pennsylvania bought a cargo of Puerto Ricos, due mid-Apr., at 2.80c. today, and while additional business was effected, according to well informed sources, the details were not made available. The world sugar contract closed unchanged to 1 point lower, with sales totaling 153 lots. On the 1st inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 154 lots. The world sugar contract closed 4 1/2 to 2 points net lower, with sales totaling 255 lots. Further liquidation of world future contracts brought losses of 2 to 3 points by early afternoon after the market had been a point higher momentarily in the early trading. Nothing in the news could be given as the cause of the fall in prices. Sterling exchange was steady at $3.56. While no further sales of sugar to Europe were reported, Greece was said to be still interested in refined sugar. Domestic sugar futures were unchanged to 1 point lower on scattered selling. Although raws were not offered at 2.80c. a pound, it was believed that they could be had at that price. Refiners were said to be fully covered on near needs, but were interested in sugar at that price for late April arrival. Cubas were offered at 1.92c. for prompt shipment and at 1.99c. for June shipment. Twenty-three Cuban mills have finished grinding sugar cane. It is believed that Cuba will have another full crop made in two weeks. On the 2d inst. futures

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closed 1 point down to 1 point up compared with previous finals for the domestic contract. Sales in this contract totaled 208 lots. World sugar contracts closed 2 points net higher to unchanged, with sales totaling 139 lots. The world sugar contracts recovered a portion of yesterday's losses when selling slackened and shorts covered to take profits. During the early afternoon prices were ½ to 2½ points higher, with May at 1.45½, up 2½ points. Some small lots of American refined sugar have been sold recently in the world market, at 2.15c. a pound, it is said. The market heard that renewed inquiry for raw sugar has developed in Europe, but nothing tangible on the report was available. In the domestic market Cuban support in Jan., 1941, contracts was the feature. That position was bid up 2 points to 2.01c. On the 3d inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 412 lots. The world sugar contract closed 1½ to ½ point lower, with sales totaling 154 lots. The domestic contract declined to new low ground for the year on heavy trading, much of which was believed to represent placing of hedges against actual sugar. In the raw market the spot price dipped to 2.77c. a pound, off 1 point and the lowest price paid since Mar., 1939, when the American Sugar Refining Co. paid that for 20,000 bags of Puerto Ricos clearing Apr. 10. Prompt Cubas were offered at 1.89c., while several parcels of Puerto Ricos were reported available at 2.80c. Other sugars could be had at 2.82 to 2.85c. a pound.

On the 4th inst. futures closed unchanged to 2 points higher for the domestic contract, with sales totaling 452 lots. The world sugar contract closed 1½ points lower to ½ point higher, with sales totaling 170 lots. Strength in the stock market met with good response in the sugar market when active buying caught shorts napping. Prices were bid up 3 to 4 points with September selling during early afternoon at 1.97c. Shorts and hedge lifting furnished most of the demand, but new outside buying also was noted. A rise of 3 points in the raw sugar market helped. An operator paid 2.80c. for 25,000 bags of Puerto Ricos clearing April 19th. Little nearby sugar is pressing for sale just now and sugar for late April and May arrival was offered at 2.85c. Reports that Great Britain wants more sugar helped sentiment as also did the recovery in the domestic sugar market. Further talk of destructive warfare also helped. Today futures closed 1 to 3 points net higher for the domestic contract, with sales totaling 406 lots. The world sugar contract closed 4½ to 3½ points net higher, with sales totaling 110 lots. The improvement in the sugar market continued. Domestic contracts were bid up 2 to 3 points and stood 1 to 2 higher this afternoon. Cuban producer buying was credited with having caused the rise. The generally improved tone of other commodities and of the stock market was believed to have influenced buyers. The raw market was unchanged. A parcel of Puerto Ricos, clearing tomorrow, was offered at 2.72c. a pound, but the offer was withdrawn later. A cargo lot of April shipment was held at 2.85c., but parcels of Puerto Ricos were available at 2.82c. a pound. Philadelphias due this month were to be had also at 2.82c. a pound. The refined sugar market was unchanged, but rather nervous. In the world sugar market prices were bid up 4 points.

Prices closed as follows:

May	1.85	November	2.01
July	1.90	January	2.02
September	1.96	March	2.04

Lard—On the 30th ult. futures closed 2 to 5 points net higher. Trading was light and without particular feature. Prices on hogs at Chicago remained nominally steady on the close of the week and only a few sales were reported at prices ranging from $5.10 to $5.20. Western hog receipts today totaled 14,400 head, against 9,200 head for the same day last year. On the 1st inst. futures closed unchanged to 8 points lower. The opening range was 2 to 5 points off compared with previous close, but later prices declined 5 to 7 points net. Export clearances of lard from the Port of New York today totaled 9,375 pounds, with destination "Europe." Chicago hog prices closed 15c. to 25c. lower, with the late top price $5.15. Sales ranged from $4.50 to $5.15. Western hog marketings totaled 95,700 head, against 60,000 head for the same day a year ago. After the close of the market the Chicago lard stocks report was issued and it showed that supplies there increased 12,595,966 pounds during the month of March. During the last two weeks of Mar. Chicago stocks increased 5,941,632 pounds. On the 2d inst. futures closed 2 to 7 points net higher. The opening range was 2 points lower to 2 points higher. Towards the close considerable strength developed and prices rose 5 to 7 ppoints above previous finals. Clearances of lard from the Port of New York today totaled 120 000 pounds, with the destination "Europe." Chicago hog prices were steady, with sales ranging from $4.50 to $5.15. Western hog marketings were quite heavy and totaled 72,600 head, against 58,000 head for the same day last year. On the 3d inst. futures closed 7 to 10 points net higher. Trading was relatively light, with the undertone firm during most of the session. Shipments of American lard to Europe continue to run light. Clearances of lard from the Port of New York today were 6,000 pounds, with destination "Europe." Chicago hog prices closed 10c. higher, with sales ranging from $4.65 to $5.25. Receipts of hogs at the principal packing centers in the West totaled 57,800 head, against 36,900 head for the same day a year ago.

On the 4th inst. futures closed 7 points net higher on all active deliveries. The opening range was 2 to 5 points higher, prices later advancing 7 to 10 points over the previous finals. Heavy lard exports were reported from the Port of New York today. Clearances totaled 1,780,980 pounds. The only information given on destination of the shipments was "Europe." Western hog marketings were slightly heavier than trade expectations and totaled 67,400 head, against 37,300 head for the same day last year. Prices on hogs at Chicago closed 5c. to 10c. lower. Sales of hogs ranged from $4.50 to $5.15. Today futures closed unchanged to 3 points off compared with previous finals. Trading was light and without special feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	5.50	----	----	----	----	----
May	5.60	5.57	5.62	5.70	5.77	5.77
July	5.80	5.80	5.82	5.92	6.00	6.00
September	6.00	5.97	6.05	6.12	6.20	6.20
October	6.10	6.10	6.15	6.22	6.30	6.27
December	----	----	----	----	----	----

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: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 9½c.; 6 to 8 lbs., 9c.; 8 to 10 lbs., 9c. Skinned, loose, c.a.f.—14 to 16 lbs., 13⅞c.; 18 to 20 lbs., 13¾c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 10¾c.; 8 to 10 lbs., 10c.; 10 to 12 lbs., 9¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 6⅝c.; 18 to 20 lbs., 6½c.; 20 to 25 lbs., 6½c.; 25 to 30 lbs., 6½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 27¾c. to 28¾c. Cheese: State, Held '38, 21c. to 22c. Held '39, 20c. to 20½c. Eggs: Mixed Colors—Checks to Special Packs: 14¼c. to 18¾c.

Oils—The linseed oil market has ruled relatively quiet, with very little change in prices. Tank cars quoted—10.2 to 10.4. Quotations: Chinawood: tanks, spot—24¼ to 26; tanks, shipment—24 bid; drums—25½ to 26½. Coconut: crude: tanks—.03 to .03⅛; Pacific Coast: .02⅝ to .02¾. Corn: crude, West, tanks, nearby—.06⅛ bid. Olive: denatured, drums, spot, afloat—90 bid. Soy bean: tanks, West—.05¼ bid; New York, l. c. l., raw—.075 bid. Edible: coconut, 76 degrees—.08⅛ bid. Lard: ex. winter prime—8½ offer. Cod: crude, Norwegian, dark filtered—64 offer; light—70 offer; Japanese—58 offer. Turpentine: 36¼ to 38¼. Rosins: $5.90 to $7.60.

Cottonseed Oil sales, yesterday, including switches, 138 contracts. Crude, S. E., val. ——. Prices closed as follows:

April	6.60@	n	August	6.70@	n
May	6.59@	6.61	September	6.71@	----
June	6.62@	n	October	6.99@	----
July	6.66@	6.68	November	6.56@	6.69

Rubber—On the 30th ult. futures closed 1 to 18 points net lower. The market ruled weak during most of the short session today. Sales totaled 870 tons. On Friday there was no spread between the Apr. and May positions, while on Saturday the spread had widened to 15 points at the close. Certificated rubber stocks in licensed Commodity Exchange warehouses decreased on Saturday to 1,400 tons. The actual market was generally quiet. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 18⅜c. per pound. Local closing: Apr., 18.25; May, 18.10; July, 17.72 Sept., 17.59 Nov., 17.42 Jan., 17.38. On the 1st inst. futures closed 14 to 8 points net higher. Transactions totaled 149 lots. News that an export tax has been levied on rubber shipped out of Malaya, caused rubber futures to rally as much as 23 points on the opening, but gains were partly lost in later trading on sales of 46 lots to early afternoon. In addition to the export tax, the market was aided by news of tire price advances and news that shipment rubber was offered less freely. During early afternoon the market was 8 points higher on active options, with July at 17.80c. and Dec. at 17.50c. London was 1-16d. lower. Singapore also was easier. Local closing: May, 18.24; July, 17.80; Sept., 17.70; Dec., 17.50. On the 2d inst. futures closed 5 to 15 points net higher. Transactions totaled 255 lots. The rubber market was surprisingly firm, in view of the general bearish trend of most commodity markets. Trading was active and prices strong on advances at primary centers. Shipment offerings were high, due to increased taxation of exports. Trading in futures to early afternoon totaled 181 lots. At that time prices were 5 to 12 points higher, with May at 18.36c. and July at 17.95c. Ten tons were tendered on Apr. contracts. The London and Singapore markets were steady, unchanged to ⅛d. higher. Local closing: May, 18.38; July, 17.94; Sept., 17.75; Dec., 17.65. On the 3d inst. futures closed 5 to 10 points net lower. Transactions totaled 182 lots. The rubber futures market was fairly active in mixed trading, with a steady undertone. During early afternoon prices were 3 to 5 points net higher. Sales to that time totaled 95 lots. Towards the close all the early gains were lost and net declines of 5 to 10 points were registered. It was reported that factories were buying a little rubber in the outside market. Certificated stock of rubber decreased to 1,370 tons overnight. London closed 1-32d. higher to ⅛d. lower. The recent increase in export taxes apparently has been discounted. Singapore also closed irregular. Local closing: May, 18.32; July, 17.86; Sept., 17.70; Dec., 17.55.

On the 4th inst. futures closed 13 to 20 points net lower. Transactions totaled 157 lots. Rubber futures were lower but had a steady undertone. There was speculative buying in response to the strength of the stock market, but London and local dealers took advantage of the bulge to sell per-

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sistently, with the result that this afternoon prices were 4 to 5 points net lower, with May at 18.28c. a pound. London closed 1-16 to ⅛d. lower. Singapore also was easier. Local closing: May 18.19; July 17.71; Sept. 17.50; Dec. 17.36; Mar. 17.32. To-day futures closed 9 to 4 points net higher. Transactions totaled 97 lots. Although the primary markets were easier, rubber futures here had a firm tone. The market dipped 1 to 17 points on the opening, but rallied to recover all the losses when commission houses and local traders absorbed the sales. There was quite a little buying of May against sales of December. Trading was light, totaling only 50 lots to early afternoon. At that time May and July stood at 17.73c., up 2 points, and Sept. at 17.53c., up 3. Certificated stocks have decreased to 1,310 tons. London and Singapore were unchanged to ¼d. lower. Local closing: May 18.26; July 17.80; Sept. 17.57; Dec. 17.40.

Hides—On the 30th ult. futures closed 5 to 8 points net higher. Transactions totaled 3,760,000 pounds. The major portion of today's business was done in the June and Sept. positions. There were 49 contracts traded in June and 39 in Sept. Opening prices showed gains of from 5 to 9 points over Friday's closing. No important developments have been reported in the domestic spot hide situation. The undertone of the spot market appeared to be a shade weaker but no price reductions were reported. Local closing: June, 13.45; Sept., 13.70; Dec., 13.94; Mar., 14.17. On the 1st inst. futures closed 15 to 7 points net lower. Transactions totaled 96 lots. The opening range was 7 to 3 points higher. Prices eased off during the morning in quiet trading. Transactions during that period totaled 21 lots. June sold at 1.45, unchanged, and Sept. at 13.68, off 2 points. On scattered liquidation early improvement was lost. Local closing: June, 13.30; Sept., 13.58; Dec., 13.85; Mar., 14.10. On the 2d inst. futures closed 7 to 17 points net lower. Transactions totaled 225 lots. Raw hide futures opened 4 to 15 points lower. Prices were easy during the morning on sales of 122 lots. June sold at 13.20, off 10; Sept. at 13.47, off 11, and Mar. at 13.95, off 15 points. The decline was attributed to liquidation and hedge sales against spot hides. Local closing: June, 13.23; Sept., 13.47; Dec., 13.70; Mar., 13.93. On the 3d inst. futures closed 37 to 38 points net higher. Transactions totaled 259 lots. The opening range was 3 points lower to 7 points higher. Considerable strength developed during the morning on sales of 135 lots. The advance was due to buying and short covering based on a firm spot market and higher securities. Certificated stocks of hides in warehouses licensed by the Exchange increased to 914,187 hides in store. Local closing: June, 13.61; Sept., 13.84; Dec., 14.08; Mar., 14.31.

On the 4th inst. futures closed net 1 point up to 2 points lower. Transactions totaled 248 lots. Raw hide futures opened 3 to 9 points higher. Prices held firm throughout the morning in fairly active trading. Transactions totaled 159 lots. The rise was due to new buying and short covering. Certificated stocks of hides in warehouses licensed by the exchange decreased to 913,160 hides in store. Sales in the domestic spot markets totaled about 22,000 hides, including light native cows, March take-off, at 12½c. and April take-off at 12¾c. Local closing: June, 13.62; Sept., 13.85; Dec., 14.07; Mar., 14.29. Today futures closed 3 points lower to 4 points higher compared with previous finals. Raw hide futures opened 4 points higher to 4 points lower. Prices were steady throughout the morning on sales of 39 lots. June sold at 13.65, up 3 and Sept. at 13.86, up 1 point. Commission house buying absorbed selling of hedges by dealers. Certificated stocks of hides in warehouses licensed by the exchange decreased by 5,599 hides to a total of 918,759 hides in store. Local closing: June, 13.60; Sept., 13.82; Dec., 14.07; Mar., 14.33.

Ocean Freights—Chartering of tonnage in the ocean freight market continues spotty. However, grain chartering was fairly active. Charters included: Grain: New York to Antwerp (berth), April 80c. asked. Australia to North Atlantic, $17.50 per ton. Buenos Aires to Antwerp, $29 per ton April. Buenos Aires to north of Hatteras (linseed), $8.50 per ton (parcel last booked at latter rate). A steamer, Bahia Blanca to Antwerp, May, $29 per ton. Grain booked: Five loads, New York to Antwerp, prompt, 75c. per 100 pounds. Fifteen loads, New York to Antwerp, prompt, 75c. per hundred pounds. Time charter: West Indies trade, $5 per ton. West Indies trade, $5.25 per ton. Round trip Pacific trade, delivery and redelivery Far East, continuation, April, $6 per ton. Four to five months, United States–South African trade, April, no rate given. 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. Philippines to United States Atlantic, $12 per ton. Brazil to Antwerp, $26 per ton. San Domingo to Marseilles, $2 per ton. San Domingo to Casablanca 95s per ton.

Coal—There were no unusual developments in the coal industry the past week. The Anthracite Stabilization Committee set the anthracite production allocation of 720,000 tons for this week. The demand for buckwheat sizes locally is still good, resulting in a continued shortage of the steam sizes. A complete licensing system for coal has been devised by the Canadian Wartime Prices and Trade Board, Prof. Kenneth W. Taylor, Secretary of the Board, told the Montreal Canadian Club. "Should unforeseen developments produce a fuel crisis, a complete and equitable system of rationing could be introduced on very short notice," he said. 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 16th have amounted to 1,403 cars, as compared with 1,597 cars during the same week in 1939, showing a decrease of 194 cars, or approximately 9,700 tons. Shipments of anthracite for the current calendar year up to and including the week ended March 16th have amounted to 21,513 cars against 20,700 cars in 1939.

Wool Tops—On the 30th ult. futures closed 1 to 7 points net higher. Transactions totaled about 75 contracts or 375,000 pounds. Spot tops were unchanged at 98½c. a pound. Local closing: May, 94.7; July, 93.2; Oct., 92.7; Dec., 92.7. On the 1st inst. futures closed 3 points advance to 2 points decline compared with previous finals. Spot tops were ½c. a pound higher at 99.0c. a pound. Local closing: May, 94.5; July, 93.3; Oct., 93.0; Dec., 92.7. On the 2d inst. futures closed 3 to 6 points net lower. Spot tops were quoted unchanged at 99c. a pound. Wool tops in the actual market are following a trend toward lower futures. New business is very limited and deliveries are much smaller. Wool combing declined 7.2% in average weekly working hours during Feb. Top prices are lower, but are mostly nominal in the absence of business. Average fine top is quoted within the range of $1 to $1.05. Local closing for wool tops: May, 94.1; July, 92.9; Oct., 92.4; Dec., 92.2; Mar., 92.0. On the 3d inst. futures closed very steady and unchanged to 2 points lower. Trading was light, sales for the day totaling 350,000 pounds. Spot tops were unchanged at 99c. a pound. Reports from Boston state that very little business is being done in spot domestic wools. Small lots of foreign wools are moved. Choice combing length fine Australian merino wool was sold at 95 to 97c. scoured basis, including duty. Local closing for wool tops: May, 94.0; July, 92.7; Oct., 92.4; Dec., 92.2.

On the 4th inst. futures closed 6 to 11 points net higher. Spot tops were ½c. higher at 99½c. a pound. Most kinds of domestic wools were very quiet in the Boston market. An occasional car of new bright fleece wool, in country packed lots containing ⅜ and ¼ blood grades, was selling at 34-35c., mostly 34c., in the grease, delivered to mills. Scoured fall Texas wool was receiving some demand at about steady prices. Local closing for wool tops: May, 95.0; July, 93.8; Oct., 93.1; Dec., 92.8. Today futures closed 5 to 9 points net higher. Wool top futures continued to strengthen today in a fair turnover. Total sales to midday were estimated in the trade at approximately 400,000 pounds of tops. On the opening, prices on the New York exchange showed advances of 1 to 9 points over the previous closing and in later dealings were 8 to 11 points over last night's close. Local closing: May, 95.5; July, 94.3; Oct., 93.9; Dec., 93.7; Mar., 93.6.

Silk—On the 1st inst. futures closed 8½ to 11½ points net lower. A sharp decline in silk futures was attributed to a decline in the Japanese markets over the week-end, which left them 53 to 62 yen net lower. Early losses in prices amounted to as much as 10½c. a pound, but short covering on the decline brought a moderate rally from the extreme lows. During early afternoon the market stood 7 to 8½c. net lower on a turnover of 72 bales, all on the No. 1 contract. Apr. stood at $2.72 and July at $2.63½. The price of crack double extra silk declined 7c. a pound to $2.83½. Local closing: No. 1 Contract: Apr., 2.70½ May, 2.68 July, 2.62 Sept., 2.54½ Oct., 2.53½ Nov., 2.51½. On the 2d inst. futures closed 19½ to 22½ points net lower. Transactions totaled 311 lots. The sharp break in the Yokohama market was translated into lower New York prices on the silk exchange. Trading was active with a total of 180 lots done to early afternoon. At that time prices were at new lows for the season all around, off as much as 20c. a pound from last night, with May at $2.51, July at $2.42, and Sept. at $2.35, respectively. The price of crack double extra silk in the New York spot market declined 13c. to $2.70½. Twenty bales were tendered on contracts. Yokohama closed 78 to 86 yen lower. Spot grade D silk was 115 yen lower at 1,450 yen a bale. Local closing: No. 1 Contract: Apr., 2.51 May, 2.49 July, 2.42 Sept., 2.32 Oct., 2.31 Nov., 2.32. On the 3d inst. futures closed 5 to 8c. net higher. Transactions totaled 161 lots. Following yesterday's bad break, the silk futures market rallied a little, but renewed liquidation was in evidence on the scale up. The rally was regarded as largely technical. During early afternoon June stood at $2.45, up 2c., and July at $2.42½, up ½c. Sales to that time totaled 111 lots, all on the No. 1 contract. Twenty bales were tendered on contract. The price of crack double extra silk in the uptown spot market declined 1½c. to $2.69 a pound. There were no cables from Japan, where markets observed a holiday. Local closing: No. 1 Contract: Apr., 2.56 May, 2.54 July, 2.47 Sept., 2.40; Oct., 2.36; Nov., 2.37.

On the 4th inst. futures closed 13 to 16c. net lower. Transactions totaled 212 lots. Failure of the Japanese markets to respond to the improvement here yesterday caused a fresh break in silk futures today, with the result that during early afternoon prices were 9 to 11c. lower in active trading. Sales to early afternoon totaled 134 lots, all in the No. 1 contract. May sold at $2.37, off 10c. Tender was made of 140 bales on the April contract, making 410 bales altogether. The

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price of crack double silk on the New York spot market declined 9c. to $2.60 a pound. The Yokohama Bourse closed 40 to 66 yen lower. Spot grade D silk was 35 yen lower at 1,415 yen a bale. Local closing: No. 1 Contract: April, 2.42; May, 2.38; July, 2.31½; Aug., 2.26½; Sept., 2.25; Oct., 2.23; Nov., 2.22. Today futures closed 3c. up to ½c. off compared with previous finals. Transactions totaled 86 lots. After hesitating on the opening, silk futures this afternoon showed advances of 1½ to 3½c. on small transactions totaling 40 lots to that time, all in the No. 1 contract. It was reported that dealers and importers covered shorts. Sales of hedges were absorbed by commission house demand. The price of crack double extra silk in the uptown spot market continued to decline. It lost 4½c. to $2.55½c. a pound. Spot Grade D silk in the Yokohama market was 25 yen lower at 1,990 yen a bale. Local closing: April, 2.43½; May, 2.39½; July, 2.32½; Sept., 2.24½; Oct., 2.22½; Nov., 2.22.

COTTON

Friday Night, April 5, 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 72,250 bales, against 87,760 bales last week and 74,870 bales the previous week, making the total receipts since Aug. 1, 1939, 6,585,967 bales, against 3,195,793 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,390,174 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,053	3,791	4,194	973	269	377	10,657
Houston	529	2,704	3,844	1,114	2,066	8,170	18,427
Corpus Christi	----	21	----	----	----	----	21
New Orleans	16,053	----	9,506	3,148	1,882	9,434	40,023
Mobile	931	32	64	30	67	626	1,750
Savannah	7	----	1	4	6	----	18
Lake Charles	----	----	----	----	----	3	3
Wilmington	----	7	71	31	10	----	48
Norfolk	----	----	----	103	355	227	756
Baltimore	----	----	----	----	----	547	547
Totals this week	18,573	6,555	17,680	5,403	4,655	19,384	72,250

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 Apr. 5	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	10,657	1,664,232	895	934,158	703,332	538,095
Brownsville	----	41,153	x	x	----	----
Houston	18,427	1,960,032	1,165	985,935	730,677	648,593
Corpus Christi	21	178,793	686	289,306	40,657	46,432
Beaumont	----	66,930	----	16,678	92,420	31,800
New Orleans	40,023	2,274,603	7,323	766,069	726,872	537,449
Mobile	1,750	153,686	910	57,530	99,748	61,972
Pensacola & G'p't	----	54,564	118	10,850	77,000	z4,162
Jacksonville	----	1,869	----	1,872	1,473	1,587
Savannah	18	62,326	319	33,992	120,422	148,181
Charleston	----	38,462	----	15,833	28,711	34,069
Lake Charles	3	45,954	----	38,724	4,218	5,741
Wilmington	48	8,625	----	12,234	10,030	15,400
Norfolk	756	17,112	272	13,823	24,941	28,500
New York	----	----	----	----	500	100
Boston	----	----	----	----	1,647	2,397
Baltimore	547	17,626	100	18,789	1,225	1,250
Totals	72,250	6,585,967	11,788	3,195,793	2,663,873	2,105,728

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	10,657	895	11,299	9,324	4,091	1,964
Houston	18,427	1,165	7,642	6,055	6,776	6,949
New Orleans	40,023	7,323	27,541	21,222	11,846	13,439
Mobile	1,750	910	2,132	6,078	3,692	295
Savannah	18	319	229	2,546	1,026	457
Brunswick	----	----	----	----	----	----
Charleston	----	----	1,467	1,771	1,164	652
Wilmington	48	----	6	54	50	43
Norfolk	756	272	362	505	1,041	838
N'port News	----	----	----	----	----	----
All others	571	904	802	2,587	3,921	982
Total this wk.	72,250	11,788	51,480	50,142	35,607	25,529
Since Aug. 1	2,663,873	3,195,793	6,779,865	5,884,676	6,248,611	3,801,403

The exports for the week ending this evening reach a total of 105,420 bales, of which 36,939 were to Great Britain, 19,700 to France, 6,127 to Italy, 25,013 to Japan, 6,507 to China, and 11,134 to other destinations. In the corresponding week last year total exports were 47,991 bales. For the season to date aggregate exports have been 5,247,626 bales, against 2,844,633 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr 5, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	8,806	----	----	3,687	4,709	----	4,066	21,268
Houston	----	----	----	2,440	9,614	6,307	3,335	21,696
New Orleans	20,451	19,200	----	----	----	----	3,533	43,184
Mobile	866	----	----	----	----	----	----	866
Norfolk	194	----	----	----	----	----	----	194
New York	500	----	----	----	----	----	----	500
Los Angeles	6,122	500	----	----	10,690	200	200	17,712
Total	36,939	19,700	----	6,127	25,013	6,507	11,134	105,420
Total 1939	9,609	2,421	10,017	9,320	5,128	921	10,575	47,991
Total 1938	30,551	8,931	6,321	15,163	39,860	6,710	18,146	125,682

From Aug. 1, 1939 to April 5, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	347,330	138,496	286	123,889	188,782	50,381	391,153	1240,317
Houston	433,222	145,806	8,257	175,338	217,587	185,260	342,515	1507,985
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	630,375	402,764	8,169	177,498	78,647	60,343	209,766	1567,562
Lake Charles	16,290	1,135	----	491	4,179	----	9,324	31,419
Mobile	53,714	4,339	----	2,631	19,494	10,510	601	91,289
Jacksonville	550	----	211	----	----	----	50	811
Pensacola, &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	11,135	1,825	1,271	----	----	----	6,091	20,322
Gulfport	11,507	----	----	----	----	----	284	11,791
New York	16,869	----	----	199	1,050	----	8,500	26,618
Boston	50	100	----	100	----	----	6,037	6,287
Baltimore	----	----	----	----	----	----	1	1
Los Angeles	48,783	7,371	200	214	175,020	26,673	60,783	319,044
San Francisco	17,231	----	----	1,336	40,886	5,562	13,956	78,971
Seattle	----	----	----	----	----	----	12	12
Total	1748,764	743,269	33,456	501,729	780,816	360,664	1078928	5247,626
Total 1938-39	413,835	372,474	396,784	268,934	750,351	69,519	572,736	2844,633
Total 1937-38	1483,696	710,186	762,743	446,737	491,791	71,329	883,703	4850,185

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 5 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	7,100	2,700	----	10,300	4,000	24,100	679,232
Houston	12,828	3,545	----	26,986	12	43,371	687,306
New Orleans	18,100	2,748	----	8,306	----	29,154	697,718
Savannah	----	----	----	----	----	----	120,422
Charleston	----	----	----	----	2,000	2,000	26,711
Mobile	----	----	----	----	----	----	99,748
Norfolk	----	----	----	----	----	----	24,941
Other ports	----	----	----	----	----	----	229,170
Total 1940	38,028	8,993	----	45,592	6,012	98,625	2,565,248
Total 1939	5,233	2,952	302	25,137	3,152	36,776	2,073,206
Total 1938	26,236	5,555	10,341	58,338	4,937	105,407	2,722,669

Speculation in cotton for future delivery during the past week was decidedly more active, with the market's undertone generally firmer. On Wednesday the market made an unusually good showing, registering net gains of 13 to 16 points. Spot sales in the South have also been showing quite a pick-up the past few days. A higher and stronger securities market had a bullish influence on cotton traders.

On the 30th ult prices closed 3 to 7 points net higher. Trading was moderately active, with fluctuations held within a range of 4 to 5 points. The undertone was steady, with foreign pressure comparatively light and other offerings limited chiefly to Southern account. Outside interest in the market was restricted, with the demand coming chiefly from the trade and local sources. Sentiment was influenced favorably by developments in the Worth Street cotton goods markets where, following an extended period in which buyers had displayed interest in obtaining goods at concessions, they entered the market late Friday afternoon to purchase about 15,000,000 to 20,000,000 yards of goods. Mills advanced asking prices ⅛ to ¼c. a yard and were inclined to hold firmly in view of unsatisfactory goods quotations in relation to raw cotton replacement costs. Bombay offerings here were comparatively light although discounts at Bombay under New York widened to the greatest differences recorded in recent years in terms of American cents a pound. Spot markets reported sales today of 7,104 bales, compared with 2,889 bales a year ago. Middling quotations were unchanged to 6 points higher, ranging from 10.01c. up to 10.80c. at the 10 designated spot markets. On the 1st inst. prices closed 6 to 9 points net lower. The opening range was 8 to 12 points lower, with quite vigorous selling for a time by houses with Bombay connections, which was evidently undoing spreads. These interests continued to sell from time to time during the day and they proved the principal sources of contracts, aside from a moderate amount of selling, probably against foreign growths, and local liquidation at the close. Evidence that the improved buying movement in the Worth Street section of late last week had carried over into the new week, stimulated quite active price fixing during the forenoon, and at one time values showed rallies of 6 to 8 points from the initial figures. The demand was not as aggressive as had been expected, however, and during the day the market was subject to reactions with final quotations only 2 to 6 points above the lowest. New outside interest was again largely lacking. Traders appeared to be puzzled as to what to expect in the way of future developments. Sales in the leading Southern spot markets totaled 5,735 bales, compared with 1,773 bales last year. Prices ranged from 2 to 10 points lower than Saturday. On the 2d inst. prices closed 3 to 8 points net lower. The opening range was 4 to 7 points off from previous close, due to the selling of about 10,000 bales of July, Oct. and Dec. by Bombay brokers. Shortly after, these losses were erased as a result of price fixing for mill accounts, but the market lost ground at the close. Again the Bombay market turned weak, closing at a new low for the season. Apr.-May broach was quoted at 227½ rupees, equal to 7.76c., based on "free" sterling, or 277 points under New York May, the widest discount in recent years. Foreign selling, however, is diminishing in volume, as the foreign interest is being rapidly reduced. The weather in the South was favorab

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for crop preparations. There was no major rainfall, and temperatures were distinctly higher in most regions. Spot cotton demand in the South continued to diminish in volume, except for a small fill-in demand from domestic mills. Spot sales at the 10 designated spot markets totaled 7,736 bales, against 3,628 bales last year. Prices were unchanged to 8 points lower, ranging from 9.85 to 10.69c. On the 3d inst. prices closed 4 to 16 points net higher. Sentiment in the cotton trade was better today, with the result that the market was bid up as much as 50c. a bale. It is believed that foreign liquidation is about over and that the domestic political outlook is improving. Although Liverpool cables, based on free sterling, were 10 to 14 English points better than due, while on the basis of fixed sterling they were 8 to 10 points better, the market here ignored them on the opening, which was 2 points lower to 1 point higher. The Bombay selling, which has been an early feature for several days, was still in evidence. It converged on near positions. In addition there was scattered liquidation as well as domestic and foreign hedge selling. Other hedges were placed in new crop positions. Bombay also was a moderate seller of those months. The buying originated with spot firms, (which picked up May and July), cooperatives and New Orleans. Mill price fixing was also done. Bombay liquidation was not as heavy as heretofore. The spot cotton business continues dull in all important markets.

On the 4th inst. prices closed 1 point up to 4 points lower compared with previous finals. Trading in cotton futures was more active and fairly well balanced, prices standing 2 to 3 points lower during early afternoon with the exception of July, which was slightly higher. The dry goods market was active and strong. Although both Liverpool and Bombay were higher, Liverpool cables coming 8 to 15 points better than due, the market here made no response on the opening. Initial prices were unchanged to 2 points higher. The feature of the trading on and after the opening was the increased price-fixing and buying by trade interests and commission houses. Bombay continued to sell, but pressure from that quarter was noticeably lighter than heretofore, leading to the inference that liquidation by Bombay had about run its course. Hedge selling and liquidation by spot houses contributed to the offerings. The selling was chiefly in the near positions, but it was well balanced by a substantial volume of buying orders. It was noted that the trading broadened considerably. From Washington came word that the Commodity Credit Corporation will try to force cotton out of the 1938 loan before the new crop comes on the market by refusing to permit holders of equities to retain them for more than two weeks after July 31. Cotton not repossessed will revert to the original owners, namely the farmers who negotiated loans.

Today prices closed 7 points up to unchanged, compared with previous finals. Cotton futures had a steady tone throughout the session under mill buying, which was sufficient to offset diminished foreign selling. This afternoon prices were unchanged to 4 points higher. Although Liverpool cables were 3 to 11 points lower than due, the market here ignored that decline at the opening. Initial prices were unchanged to 5 points higher than last night's close. One of the features of the early dealings was the active buying of July. It may be recalled that buying of that position was conspicuous yesterday afternoon. The demand for July is attributed to mill accounts. More than 5,000 bales were taken by them on the opening call, with Bombay sellers, Southern offerings and scattered liquidation furnishing the bulk of the contracts.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

March 30 to April 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ¼ (nominal)	10.85	10.74	10.73	10.85	10.84	10.85
Middling upland 15-16 (nom'l)	11.05	10.94	10.93	11.05	11.04	11.05

New York Quotations for 32 Years

1940	10.85c.	1932	6.05c.	1924	29.75c.	1916	12.00c.
1939	8.79c.	1931	10.30c.	1923	30.00c.	1915	9.95c.
1938	8.44c.	1930	16.75c.	1922	17.95c.	1914	13.40c.
1937	8.57c.	1929	20.55c.	1921	12.00c.	1913	12.60c.
1936	14.80c.	1928	20.30c.	1920	42.50c.	1912	11.00c.
1935	11.69c.	1927	14.40c.	1919	29.05c.	1911	14.60c.
1934	11.40c.	1926	19.30c.	1918	35.70c.	1910	15.00c.
1933	6.55c.	1925	24.60c.	1917	20.55c.	1909	10.10c.

Market and Sales at New York

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	400	----	----	----	400	----
Monday	----	----	----	----	----	----
Tuesday	----	----	----	----	----	----
Wednesday	300	----	----	----	300	----
Thursday	200	----	----	----	200	----
Friday	509	----	----	----	509	----
Total week	1,409	----	----	----	1,409	----
Since Aug. 1	90,051	----	59,800	2,000	149,851	2,000

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Barely steady	Barely steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Steady	Steady

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 11, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on April 4.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on April 11, 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 April 4.

	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	1.53 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	1.53 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

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5
Apr. (1940) (old)						
Range	----	----	----	----	----	----
Closing	10.70*n*	10.62*n*	10.59*n*	10.74*n*	10.73*n*	10.74*n*
Apr. (new)						
Range	----	----	----	----	----	----
Closing	10.84*n*	10.78*n*	10.74*n*	10.90*n*	10.88*n*	10.90*n*
May (old)						
Range	10.56-10.60	10.48-10.58	10.45-10.54	10.48-10.66	10.60-10.69	10.62-10.65
Closing	10.60	10.52-10.53	10.49	10.64	10.63-10.64	10.64 ——
May (new)						
Range	----	10.62-10.68	10.65-10.68	10.62-10.69	----	10.79-10.81
Closing	10.74*n*	10.68*n*	10.64*n*	10.80*n*	10.78*n*	10.80 ——
June (old)						
Range	----	----	----	----	----	----
Closing	10.49*n*	10.41*n*	10.36*n*	10.51*n*	10.51*n*	10.53*n*
June (new)						
Range	----	----	----	----	----	----
Closing	10.63*n*	10.56*n*	10.51*n*	10.65*n*	10.66*n*	10.68*n*
July (old)						
Range	10.36-10.40	10.28-10.36	10.22-10.29	10.22-10.39	10.36-10.43	10.41-10.45
Closing	10.39-10.40	10.30-10.31	10.23-10.24	10.38-10.39	10.40 ——	10.42 ——
July (new)						
Range	----	10.43-10.43	----	10.50-10.53	10.51-10.55	10.58-10.58
Closing	10.52*n*	10.45*n*	10.38*n*	10.51 ——	10.55*n*	10.57*n*
Aug.—						
Range	----	----	----	----	----	----
Closing	10.42*n*	10.35*n*	10.28*n*	10.41*n*	10.45*n*	10.47*n*
Sept.—						
Range	----	----	----	----	----	----
Closing	10.14*n*	10.07*n*	10.00*n*	10.15*n*	10.15*n*	10.17*n*
Oct.—						
Range	9.82- 9.87	9.76- 9.84	9.72- 9.79	9.73- 9.89	9.82- 9.92	9.86- 9.89
Closing	9.86 ——	9.78- 9.80	9.72 ——	9.87 ——	9.86 ——	9.88 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	9.79*n*	9.71*n*	9.65*n*	9.80*n*	9.77*n*	9.79*n*
Dec.—						
Range	9.67- 9.72	9.62- 9.68	9.57- 9.64	9.59- 9.74	9.69- 9.76	9.71- 9.74
Closing	9.72 ——	9.64 ——	9.58 ——	9.72- 9.74	9.69 ——	9.71- 9.72
Jan. (1941)						
Range	----	----	9.56- 9.59	9.54- 9.57	9.69- 9.69	9.69- 9.69
Closing	9.67*n*	9.59*n*	9.54*n*	9.69*n*	9.65*n*	9.67*n*
Feb.—						
Range	----	----	----	----	----	----
Closing	9.62*n*	9.55*n*	9.48*n*	9.63*n*	9.60*n*	9.62*n*
Mar.—						
Range	9.55- 9.59	9.50- 9.57	9.45- 9.51	9.49- 9.58	9.55- 9.61	9.57- 9.60
Closing	9.58 ——	9.51*n*	9.43*n*	9.58*n*	9.55*n*	9.57 ——

n Nominal.

Range for future prices at New York for the week ended April 5, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
April old	----	----	----	----
New	----	----	----	----
May old	10.45 Apr. 2	10.69 Apr. 4	7.54 May 17 1939	10.95 Feb. 26 1940
New	10.62 Apr. 1	10.81 Apr. 5	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old	----	----	----	----
New	----	----	----	----
July old	10.22 Apr. 2	10.45 Apr. 5	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	10.43 Apr. 1	10.58 Apr. 5	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August	----	----	8.08 Aug. 31 1939	9.54 Dec. 7 1939
September	----	----	----	----
October	9.72 Apr. 2	9.92 Apr. 4	8.25 Nov. 1 1939	10.14 Jan. 3 1940
November	----	----	----	----
December	9.57 Apr. 2	9.76 Apr. 4	9.28 Jan. 29 1940	10.07 Jan. 3 1940
1941—				
January	9.54 Apr. 3	9.69 Apr. 4	9.07 Jan. 23 1940	9.81 Feb. 26 1940
February	----	----	----	----
March	9.45 Apr. 2	9.61 Apr. 4	9.33 Mar. 18 1940	9.62 Mar. 21 1940

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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. 29	Mar. 30	Apr. 1	Apr. 2	Apr. 3	Apr. 4	Open Contracts Apr. 4
1940—							
May—Old	16,100	13,500	28,500	23,400	32,300	33,400	433,500
New	400	----	1,300	700	300	----	26,300
July—Old	13,800	13,600	28,700	28,600	50,800	73,900	530,100
New	300	----	300	----	400	200	40,700
October—Old	----	----	----	----	----	----	----
New	11,100	8,300	19,200	15,800	19,100	34,400	341,400
December—Old	----	----	----	----	----	----	----
New	4,600	3,900	5,200	10,600	11,300	24,800	135,300
1941—							
January	----	----	----	300	600	100	10,300
March	1,200	3,200	6,300	3,400	600	2,000	26,800
Inactive months—							
August, 1940	----	----	----	----	----	----	200
Total all futures	47,500	42,500	89,500	82,800	115,400	168,800	1,544,600

New Orleans	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Apr. 1	Apr. 2	Open Contracts Apr. 2
1940							
May—Old	5,500	17,500	6,400	1,800	5,700	3,500	85,200
New	----	----	----	----	----	----	1,500
July—Old	6,050	5,000	7,200	1,400	4,850	3,800	74,250
New	----	----	----	----	----	----	3,800
October—Old	----	----	----	----	----	----	----
New	6,700	6,750	4,400	2,000	3,600	2,000	58,600
December	500	900	2,000	500	350	----	15,400
1941—							
January	----	----	----	----	----	----	1,550
March	50	----	100	250	1,700	----	6,500
Total all futures	18,850	30,150	20,100	5,950	16,200	9,300	246,850

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

April 5—	1940	1939	1938	1937
Stock in Bombay, India	1,225,000	1,128,000	1,089,000	1,145,000
Stock in Alexandria, Egypt	356,000	391,000	391,000	286,000
Middling upland, Liverpool	7.84d.	4.92d.	4.79d.	7.87d.
Egypt, good Giza, Liverpool	11.39d.	-----	-----	-----
Broach, fine, Liverpool	6.96d.	3.84d.	3.99d.	6.40d.
Peruvian Tanguis, g'd fair, L'pool	8.39d.	5.07d.	5.94d.	9.42d.
C. P. Oomra No. 1 staple, superfine, Liverpool	6.97d.	4.09d.	4.11d.	6.30d.

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 periods of the previous year—is set out in detail below:

Towns	Movement to April 5, 1940				Movement to April 7, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Apr. 5	Week	Season	Week	Apr. 7
Ala., Birm'am	494	48,821	593	21,896	402	70,420	2,812	45,429
Eufaula	----	16,113	4	8,813	----	12,716	----	8,809
Montgom'y	726	60,211	629	74,318	37	85,897	1,954	74,618
Selma	63	28,257	1,214	56,232	18	44,096	153	74,890
Ark., Blythev.	286	169,601	3,588	144,106	20	131,432	732	160,948
Forest City	----	32,075	269	40,932	42	38,998	184	50,278
Helena	82	67,146	1,719	42,376	8	60,202	977	52,733
Hope	6	40,982	262	35,485	3	38,923	29	47,728
Jonesboro	----	9,244	700	28,352	----	19,314	184	34,940
Little Rock	1,398	106,030	2,013	134,373	347	104,099	1,570	131,513
Newport	8	38,632	907	28,034	5	40,096	112	39,991
Pine Bluff	859	134,386	3,433	78,573	573	134,061	3,080	119,170
Walnut Rge	----	62,703	291	37,134	----	48,551	145	41,002
Ga., Albany	20	14,689	134	14,356	150	13,234	195	16,399
Athens	9	39,898	875	42,030	----	31,425	500	37,583
Atlanta	3,141	137,971	8,087	117,458	812	111,516	6,015	103,352
Augusta	2,109	142,460	2,432	127,546	2,047	113,796	3,161	143,767
Columbus	500	13,100	500	30,500	----	9,800	----	34,200
Macon	192	37,039	313	31,593	42	27,079	839	30,854
Rome	25	16,512	95	37,827	22	16,756	36	30,752
La., Shrevep't	----	107,756	500	63,907	20	85,839	320	78,822
Miss., Clarksd	1,213	158,927	4,961	49,015	976	130,485	2,136	53,132
Columbus	423	19,834	661	35,839	63	27,213	23	39,155
Greenwood	1,754	233,417	7,099	72,387	759	196,701	2,947	87,507
Jackson	251	33,626	705	17,412	----	32,528	502	37,653
Natchez	----	7,258	25	14,493	10	7,841	40	16,143
Vicksburg	77	27,193	428	17,642	290	28,417	474	20,969
Yazoo City	20	47,878	774	35,235	71	45,341	511	46,659
Mo., St. Louis	7,971	295,038	7,983	5,663	3,558	149,209	3,558	3,604
N.C., Gr'boro	47	4,450	97	2,202	122	5,104	1,224	1,716
Oklahoma—								
15 towns *	540	325,895	4,788	212,138	88	338,374	1,413	273,339
S. C., Gr'ville	1,582	104,769	2,012	73,801	1,973	81,954	2,158	69,687
Tenn., Mem's	54,838	3083,360	66,724	725,754	16,101	1840,313	33,571	733,028
Texas, Abilene	1	26,920	39	9,952	----	21,979	1	12,561
Austin	9	7,405	129	1,727	----	15,457	6	4,651
Brenham	13	15,673	40	1,492	22	14,696	47	2,959
Dallas	279	49,398	459	34,202	178	44,959	330	41,114
Paris	148	75,477	247	25,483	----	63,165	----	42,585
Robstown	----	6,518	----	577	----	6,477	19	729
San Marcos	2	4,090	64	1,282	----	13,306	----	2,459
Texarkana	20	36,773	398	24,946	1	27,264	----	35,447
Waco	55	56,069	146	13,631	27	54,394	134	23,053
Tot., 56 towns	79,161	5943,594	126,337	2570,714	28,787	4383,427	72,092	2907,928

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 47,176 bales and are tonight 327,214 bales less than at the same period last year. The receipts of all the towns have been 50,374 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:

Apr. 5—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Shipped—				
Via St. Louis	7,983	291,710	3,558	148,869
Via Mounds, &c	2,825	222,375	1,955	146,876
Via Rock Island	900	10,028	70	2,714
Via Louisville	----	7,410	221	6,864
Via Virginia points	3,940	137,463	3,199	133,488
Via other routes, &c	16,677	652,948	2,850	513,755
Total gross overland	32,325	1,321,934	11,853	952,566
Deduct Shipments—				
Overland to N. Y., Boston, &c	547	17,648	100	19,100
Between interior towns	243	7,064	176	7,432
Inland, &c., from South	25,208	262,210	4,367	325,865
Total to be deducted	25,998	286,922	4,643	352,397
Leaving total net overland *	6,327	1,035,012	7,210	600,169

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Receipts at ports to April 5	72,250	6,585,967	11,788	3,195,793
Net overland to April 5	6,327	1,035,012	7,210	600,169
Southern consumption to April 5	145,000	5,100,000	135,000	4,378,000
Total marketed	223,577	12,720,979	153,998	8,173,962
Interior stocks in excess	*47,175	140,675	*43,275	955,035
Excess of Southern mill takings over consumption to March 1	----	862,534	----	366,332
Came into sight during week	176,401	------	110,723	------
Total in sight April 5	------	13,724,188	----	9,495,329
North. spinn's' takings to April 5	14,793	1,283,328	11,095	1,018,686

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—April 8	145,003	1937	13,670,271
1937—April 9	142,138	1936	12,889,102
1926—April 10	127,712	1925	12,081,313

Quotations for Middling Cotton at Other Markets

Week Ended Apr. 5	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	½ In.	15-16 In.	½ In.	15-16 In.	½ In.	15-16 In.	½ In.	15-16 In.	½ In.	15-16 In.	½ In.	15-16 In.
Galveston	10.38	10.58	10.29	10.49	10.21	10.41	10.35	10.55	10.35	10.55	10.37	10.57
New Orleans	10.37	10.57	10.35	10.55	10.33	10.53	10.49	10.69	10.45	10.65	10.47	10.67
Mobile	10.35	10.45	10.27	10.37	10.24	10.34	10.39	10.49	10.38	10.48	10.39	10.49
Savannah	10.45	10.60	10.38	10.53	10.34	10.49	10.49	10.64	10.49	10.64	10.49	10.64
Norfolk	10.60	10.75	10.55	10.70	10.50	10.65	10.65	10.80	10.65	10.80	10.65	10.80
Montgomery	10.30	10.40	10.20	10.30	10.20	10.30	10.35	10.45	10.35	10.45	10.35	10.45
Augusta	10.80	10.95	10.72	10.87	10.69	10.84	10.84	10.99	10.83	10.98	10.84	10.99
Memphis	10.20	10.40	10.10	10.30	10.10	10.30	10.25	10.45	10.25	10.45	10.25	10.45
Houston	10.38	10.58	10.29	10.49	10.23	10.43	10.38	10.58	10.38	10.58	10.38	10.58
Little Rock	10.15	10.35	10.05	10.25	10.05	10.25	10.20	10.40	10.20	10.40	10.20	10.40
Dallas	10.01	10.21	9.92	10.12	9.85	10.05	10.00	10.20	10.02	10.22	10.04	10.24

* 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. 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5
1940—						
May old	10.68 ——	10.65 ——	10.62-10.63	10.79-10.80	10.75 ——	10.77 ——
New	10.80*b*	10.77*b*	10.74*b*	10.91*b*	10.87*b*	10.89*b*
July old	10.49*n*	10.43 ——	10.35 ——	10.48-10.49	10.49 ——	10.52 ——
New	10.61*b*	10.55*b*	10.47*b*	10.60*b*	10.61*b*	10.64*b*
October	9.90 ——	9.84 ——	9.78 ——	9.92- 9.93	9.89- 9.90	9.93 ——
December	9.75*b*-9.76*a*	9.69*b*-9.71*a*	9.64*b*-9.65*a*	9.77*b*	9.73*b*-9.75*a*	9.76*b*-9.78*a*
1941—						
January	9.68*b*	9.62*b*	9.57*b*	9.70*b*	9.66*b*	9.69*b*
March	9.60*b*	9.55*b*-9.56*a*	9.49*b*-9.50*a*	9.62*b*	9.58*b*-9.60*a*	9.60*b*-9.62*a*
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet.	Quiet.
Old futures	Steady	Steaty	Steady	Steady	Steady.	Steady.
New fut'es	Steady	Steady	Steady	Steady	Steady.	Steady.

Million-Bale Reduction Indicated in World Carryover of American Cotton—Domestic and foreign consumption prospects now indicate that the world carryover of American cotton on Aug. 1, 1940 is likely to be about 1,000,000 bales smaller than the record high carryover of 14,000,000 bales on Aug. 1, 1939 the Bureau of Agricultural Economics reported on March 28 in its monthly anlaysis of the cotton situation. The carryover in the United States seems likely to be about 2,000,000 bales less than at the beginning of the current season—when the total was about 13,000,000 bales—but stocks of American cotton in foreign countries are expected to increase by 1,000,000 bales or more. The world carryover will be the third largest on record and about two-fifths larger than the 10-year (1929-38) average. The report added:

Domestic consumption of nearly 4,600,000 bales of American cotton during the seven months ended with February established a record high for the period, despite a marked decline in mill activity since December. Even with some additional decline in mill activity, total consumption for the current season seems likely to exceed 7,500,000 bales compared with 6,700,000 bales last seaso. This, together with prospective exports, seems likely to result in a total distribution of more than 13,500,000 bales, as contrasted with 10,100,000 bales in the preceding year.

Foreign consumption of American cotton is expected to be somewhat larger this season than last but will be much smaller than United States exports. As a result, the foreign carryover of American cotton will show a marked increase over the small stocks of Aug. 1 last year. This increase seems likely to equal or exceed 1,000,000 bales, thereby offsetting roughly half, or more than half, of the decrease in domestic stocks. On this basis, the foreign carryover of American cotton on Aug. 1 next would total about 2,000,000 bales.

Cotton mill activity in the Allied and neutral countries of Europe appears to have changed comparatively little in February and early March. In most of these countries mill consumption continued high. Manufacturers' sales, however, were apparently relatively small in Great Britain, France, and at least a few other countries. But mills generally are said to have large unfilled orders. The lack of skilled mill workers which has existed in France and England is believed to have been alleviated somewhat in France within recent weeks.

In Japan, mill activity in February was again materially reduced. Mill consumption was about 10% smaller than in January, which in turn was 18% less than in December. The decline in mill activity is attributed largely to a shortage of fuel.

The decline in domestic cotton prices during the past few weeks has been accompanied by a substantially greater decline in Liverpool. As a result, the spot price of American cotton in Liverpool, converted to cents per pound, was the lowest relative to domestic prices on March 21 since the

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outbreak of war in September. In Liverpool, prices of American cotton continue comparatively low relative to most other growths.

CCC Extends Loan on 1938 Cotton—The Commodity Credit Corporation announced April 3 that the maturity of its loans on 1938 crop cotton has been extended one year to July 31, 1941. Up to March 26, 1940 repayments of $81,923,000 had been made on 1,777,000 bales of 1938 crop cotton, leaving a balance outstanding of $127,838,000 on 2,705,000 bales of 1938 loan cotton. The following was also announced by the CCC:

After July 31, 1940 no request for the release of loan cotton to any person other than the producer will be accepted unless the request is submitted to the Corporation or its agent, on a standard form to be printed and provided by the Corporation, within 15 days after it has been executed by the producer.

Officials of the Corporation pointed out that by deferring this necessary use of a standard release form until after July 31, 1940, there would be no interference with the release of cotton requested on other forms executed and presented prior to July 31, 1940, the maturity date in effect heretofore when release forms were executed by producers.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been some rain in southwest central and northeastern portions of the cotton belt, and dry elsewhere. Temperatures have beem mostly above normal.

	Rain Days	Rainfall Inches	Thermometer—High	Low	Mean
Texas—Galveston	1	1.14	80	60	70
Amarillo	dry		91	32	62
Austin	1	0.30	87	50	69
Abilene	1	0.10	95	46	71
Brownsville	dry		88	65	77
Corpus Christi	1	0.02	86	56	71
Dallas	1	0.19	91	42	67
Del Rio	1	0.22	90	55	73
El Paso	dry		84	42	63
Houston	1	1.78	87	53	70
Palestine	1	0.37	87	56	72
Port Arthur	1	1.95	83	59	71
San Antonio	3	0.23	91	55	73
Oklahoma—Oklahoma City	dry		93	45	69
Arkansas—Eldorado	dry		87	55	71
Fort Smith	1	0.37	90	48	69
Little Rock	1	0.01	90	54	72
Pine Bluff	dry		90	61	76
Louisiana—Alexandria	2	0.44	87	32	60
Amite	dry		87	49	68
New Orleans	1	2.38	86	57	77
Shreveport	2	0.85	88	58	73
Mississippi—Meridian	2	2.71	88	60	74
Vicksburg	3	2.61	87	59	73
Alabama—Mobile	2	1.50	78	51	69
Birmingham	3	2.22	86	48	67
Montgomery	2	1.74	87	49	68
Florida—Jacksonville	1	0.05	88	57	73
Miami	dry		84	71	78
Pensacola	1	2.20	75	54	65
Tampa	1	0.01	87	66	77
Georgia—Savannah	3	0.48	91	52	72
Atlanta	3	1.28	88	49	69
Augusta	2	0.23	91	54	73
Macon	2	0.96	87	55	71
South Carolina—Charleston	dry		82	51	67
Greenwood	1	0.02	89	53	71
Columbia	1	0.01	87	55	71
Conway	dry		89	52	71
North Carolina—Asheville	2	0.51	85	46	62
Charlotte	2	0.19	84	51	68
Newbern	dry		86	48	67
Raleigh	2	0.30	85	44	65
Weldon	1	0.08	84	41	63
Wilmington	1	0.01	85	52	69
Tennessee—Memphis	1	1.27	86	52	69
Nashville	2	2.19	86	47	67

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:

		Apr. 5, 1940	Apr. 7, 1939
		Feet	Feet
New Orleans	Above zero of gauge	4.1	17.3
Memphis	Above zero of gauge	14.3	27.4
Nashville	Above zero of gauge	37.0	19.9
Shreveport	Above zero of gauge	3.8	16.6
Vicksburg	Above zero of gauge	11.5	40.6

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		
	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	38,227	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	149,767	43,199	120,588	3072,688	3291,719	2628,795	94,692	5,798	119,744
Feb.									
2	137,532	35,546	104,958	3016,687	3246,532	2598,040	81,531	Nil	74,203
9	168,665	29,078	112,608	2956,982	3212,973	2575,215	108,960	Nil	135,433
16	177,019	25,681	101,785	2897,286	3174,825	2570,224	117,323	Nil	96,794
23	122,734	21,337	86,337	2845,482	3138,203	2543,310	70,930	Nil	59,413
Mar.									
1	138,982	25,736	82,658	2795,204	3096,651	2500,609	88,704	Nil	39,957
8	107,381	27,264	92,663	2737,778	3051,323	2479,799	49,955	Nil	71,853
15	115,052	32,436	57,994	2705,278	3012,260	2460,874	82,552	Nil	49,069
21	74,870	21,973	47,032	2666,756	2986,570	2431,771	36,348	Nil	17,929
29	87,760	19,979	44,595	2617,890	2951,233	2397,991	38,925	Nil	10,815
Apr.									
5	72,250	11,788	51,480	2570,714	2907,928	2362,621	25,074	Nil	16,110

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,785,050 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,380,001 bales. (2) That, although the receipts at the outports the past week were 72,250 bales, the actual movement from plantaionts was 25,074 bales, stock at interior towns having decreased 47,176 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:

April 4 Receipts at—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Bombay	69,000	1,772,000	83,000	1,662,000	72,000	1,759,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1939-40	a	a	a	5,000	a	a	a	952,000
1938-39	3,000	6,000	19,000	28,000	55,000	180,000	759,000	994,000
1937-38	2,000	11,000	19,000	32,000	31,000	186,000	487,000	704,000
Other India—								
1939-40	a	a	a	45,000	a	a	a	850,000
1938-39	12,000	8,000	----	20,000	199,000	331,000	------	530,000
1937-38	2,000	10,000	----	12,000	147,000	278,000	------	425,000
Total all—								
1939-40	a	a	a	50,000	a	a	a	1802,000
1938-39	15,000	14,000	19,000	48,000	254,000	511,000	759,000	1524,000
1937-38	4,000	21,000	19,000	44,000	178,000	464,000	487,000	1129,000

a Not available.

Alexandria Receipts and Shipments

Alexandria, Egypt, April 3	1939-40	1938-39	1937-38
(Receipts Cantars)—			
This week	147,000	125,000	170,000
Since Aug. 1	7,215,296	6,823,594	8,827,582

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	8,000	146,952	2,700	122,430	7,700	151,988
To Manchester, &c.	10,000	121,800	11,000	131,437	----	136,384
To Continent & India	13,000	423,194	23,800	500,938	17,550	561,100
To America	----	34,943	1,600	20,102	400	21,827
Total exports	31,000	726,789	39,100	774,907	25,650	871,299

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended April 3 were 147,000 cantars and the foreign shipments 31,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Manufacturers are generally complaining. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940: 32s Cop Twist	1940: 8¼ Lbs. Shirtings, Common to Finest	1940: Cotton Midd'g Upl'ds	1939: 32s Cop Twist	1939: 8¼ Lbs. Shirtings, Common to Finest	1939: Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.						
5	16¼@17¼	12 6 @13 1½	9.29	8¼@ 9¼	8 10½@ 9 1½	5.30
12	Nominal	12 3 @12 4	8.98	8¼@ 9¼	8 10½@ 9 1½	5.19
19	Nominal	12 3 @12 6	8.75	8¼@ 9¼	8 9 @ 9	5.18
26	Nominal	12 1½@12 4½	8.30	8¼@ 9¼	8 9 @ 9	5.10
Feb.						
3	Unquoted	12 1½@12 4½	8.29	8¼@ 9¼	8 9 @ 9	5.13
9	Unquoted	12 1½@12 4½	8.29	8¼@ 9¼	8 9 @ 9	5.07
17	Unquoted	12 1½@12 4½	8.12	8¼@ 9¼	8 9 @ 9	5.15
23	Unquoted	12 1½@12 4½	8.04	8¼@ 9¼	8 9 @ 9	5.15
Mar.						
1	14.54	12 1½@12 4½	7.99	8¼@ 9¼	8 9 @ 9	5.29
8	14.54	12 1½@12 4½	8.03	8½@ 9½	8 9 @ 9	5.40
15	14.18	12 @12 3	7.68	9 @10	9 @ 9 3	5.27
21	14.20	12 @12 3	7.55	8¾ @ 9¾	8 10½@ 9 1½	5.16
29	14.31	12 @12 3	7.70	8¾ @ 9¾	8 9 @ 9	4.95
Apr.						
5	14.40	12 3 @12 6	7.84	8⅝@ 9⅝	8 9 @ 9	4.92

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 105,420 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		NEW ORLEANS—	
To Great Britain	8,806	To Holland	1,450
To Italy	3,687	To Australia	350
To Japan	4,709	To Denmark	250
To South America	1,367	To Sweden	1,483
To Belgium	2,699	To Great Britain	20,451
HOUSTON—		To France	19,200
To Italy	2,440	NEW YORK—	
To Japan	9,614	To Great Britain	500
To China	6,307	LOS ANGELES—	
To Australia	1,500	To Great Britain	6,122
To Belgium	1,835	To France	500
NORFOLK—		To Japan	10,690
To Great Britain	194	To China	200
MOBILE—		To Belgium	200
To Great Britain	866	Total	105,320

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	Dull	Quiet	Quiet	Quiet
Mid. upl'ds	CLOSED	7.88d.	7.78d.	7.73d.	7.89d.	7.84d.
Futures Market opened		Steady; 5 to 7 pts. advance	Quelt ;1 pt. decline to 1 pt. adv.	Quiet; 3 to 4 pts. decline	Steady; 6 to 10 pts. advance	Quiet; 1 to 3 pts. decline
Market, 4 P. M.		Q't but st'y unch. to 4 pts dec.	Q't but st'y 5 to 7 pts. decline	Steady; 4 to 5 pts. advance	Steady; 14 to 18 pts advance	Q't but st'y 2 to 6 pts. decline

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Prices of futures at Liverpool for each day are given below:

March 30 to April 5	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.*
May (1940)	*	7.79	7.73	7.69	7.66	7.66	7.70	7.80	7.84	7.76	7.78
July	*	7.80	7.74	7.70	7.68	7.68	7.72	7.84	7.87	7.81	7.83
October	*	7.54	7.48	7.43	7.42	7.42	7.46	7.60	7.63	7.58	7.61
December	*	----	7.38	----	7.32	----	7.36	----	7.54	----	7.52
Jan. (1941)	*	7.43	7.35	7.30	7.30	7.30	7.34	7.48	7.52	7.46	7.50
March	*	7.38	7.31	7.26	7.26	7.26	7.30	7.44	7.48	7.42	7.46
May	*	----	7.26	----	7.21	----	7.25	----	7.43	----	7.41
July	*	----	7.20	----	7.15	----	7.20	----	7.38	----	7.36

* Closed.

BREADSTUFFS

Friday Night, April 5, 1940.

Flour—So far this week regular shipments on contracts have been running light, and unless heavier shipping instructions are received overnight many of the large mills will not reopen for the rest of the week. If they do not open up, it will be the second consecutive part-time week for the mill employees, it is said. Mill interests reported that flour consumers were feeling the market out recently, and a fairly large number of inquiries were received. It is felt that within the near future bakers and jobbers will have to come into the market for their early summer requirements.

Wheat—On the 30th ult. prices closed ⅛ to ½c. net higher. Wheat values closed higher today for the first time in five sessions, but the advance was feeble and met considerable resistance. Clearing weather in the Southwest without any material moisture relief having been received this week and prospects of only light rain the middle of next week, accounted for most of the buying. Mills were in the market at times, however, and the complicated international situation also attracted attention. Grain men said the recent "peace complex" which has permeated the trade, apparently has been dissipated. Reports of diminished selling of loan wheat tended to strengthen the market at times, although hedging continued to contribute to the selling. The 12 principal markets received 898,000 bushels compared with 1,309,000 a week ago, and 663,000 a year ago, but the total for the week was 5,788,000 bushels, about 1,300,000 greater than the previous week and 2,600,000 greater than a year ago. On the 1st inst. prices closed ¼ to ¾c. net higher. At one time the market showed gains of as much as 1⅜c., which were reduced substantially in the later trading. The market's early strength was due largely to bullish news that included another supply of pessimistic crop reports and export sale of 10,000,000 bushels of Canadian grain to Europe. Grain traders said the market's failure to respond more strongly to these developments was due partly to persistent hedging sales in connection with marketing of grain that has been under loan. Furthermore, Canadian export business, most of which went to Great Britain, had little effect at Winnipeg, where prices were up only about a cent and later reacted. Pit brokers said British Government purchases apparently were met with wheat board sales. Some buying of wheat came from mills, but this was offset by hedges against increased movement of loan grain. The 12 principal terminals received 1,318,000 bushels, almost 300,000 more than a week ago and 500,000 more than a year ago. On the 2d inst. prices closed ⅜ to ⅝c. net lower. Grain dealers who followed usual marketing practices today, sold wheat futures equivalent to their purchases of actual grain, thus depressing prices here and nipping in the bud an attempt to extend the recent rally. This hedging, by which grain interests protect themselves against reduced prices during their ownership of the grain, reflected abnormally heavy supplies now coming to market as a result of liquidation of grain which has been stored for months under Government loans. It is very unusual that the futures pit is forced to absorb selling of this nature at this time of year. The hedging more than offset early purchasing based on unfavorable weather and crop reports, and after prices had advanced ⅝ of a cent the market dipped a full cent from the early highs and closed ⅜ to ⅝c. lower than previous close. Tending to strengthen wheat at times was the fact that local receipts were only two cars and shippers sold 75,000 bushels. On the 3d inst. prices closed ¼ to ½c. net higher. Shaking off early weakness due to favorable weather in the Northwest and higher estimates of winter wheat production, wheat prices today staged a strong rally that wiped out losses of almost a cent and substituted fractional net gains. Buying on the rally came from Eastern and Southwest interests and was believed to have been based on strength in securities and continued dry weather in the hard winter wheat belt. The two reports, issued ahead of four others due to be released tomorrow, were more bearish than many traders had expected in view of recent reports of crop damage in the Southwest. E. H. Miller, widely known statistician, whose estimate was the higher of the two, said there has been a material improvement in wheat on the Pacific Coast as well as in Missouri and sections of the Southwest where seeds germinated last fall. The two estimates compared with a preliminary Government forecast last Dec. of only 399,000,000, compared with 563,431,000 produced in 1939 and the 1928-37 average of 560,160,000 bushels. Condition of the crop as a whole was estimated at from 61 to 63.5% of normal compared with the official Dec. condition figure of 55 and 78% last year.

On the 4th inst. prices closed ⅜ to ⅞c. net higher. The wheat market scored gains of more than 1c. today following release of crop survey figures indicating condition of winter wheat April 1 was near the lowest on record for that date. While private forecasts suggesting the 1940 winter wheat harvest may be the fourth smallest in the last quarter century, were about in line with trade expectations, buying gained momentum as the session progressed, due to continued dry weather in the Southwest. The four estimates ranged from 410,000,000 to 437,000,000 bushels, which brought the average for the six private crop experts down to 428,000,000 bushels. This compared with the Dec. 1 preliminary Government estimate of 399,000,000 bushels and a harvest of 563,000,000 bushels last year. Strength in the securities market and reports of lower temperatures over most of the grain belt as well as continued dry weather in the Southwest added to the market's strength. But this was offset by liquidation of loan wheat being absorbed by commercial dealers who are paying producers well over the original loan rates for their grain.

Today prices closed ½ to 1⅛c. net higher. July wheat, representing the new 1940 crop, advanced 1⅜c. to the highest price since late in December today as the grain market reflected continuation of dry weather in the Southwest. September wheat came within ⅛c. of the season's peak. Further advances in Buenos Aires wheat prices to the highest levels of the year, due to the short Argentine crop, and prospects of no moisture relief in the domestic Southwent, stimulated buying sentiment here. At early highs of $1.05½ and $1.05 these two contracts, May and July, were at their best levels in more than a month and within fractions to 2c. of their season's peaks. May wheat, representing the old crop, also advanced about 1c. at times, but hedging of loan wheat tended to restrict gains, and quotations for this contract as well as the deferred deliveries eased frequently to about ½c. above previous closing levels. Open interest in wheat tonight was 95,737,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	124½	125	124⅝	124¾	125⅝	126

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	104⅛	104⅛	104½	104⅛	105½	106⅛
July	103⅝	103¾	103⅜	103¾	104½	105⅝
September	103	103½	103⅛	103½	104	105

Season's High and When Made			Season's Low and When Made		
May	109¾	Dec. 19, 1939	May	63⅞	July 24, 1939
July	107⅝	Dec. 19, 1939	July	77½	Oct. 9, 1939
September	105½	Feb. 21, 1940	September	92⅝	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	88⅝	89¼	83¾	88⅛	89¼	89⅝
July	89¾	90⅝	90	90⅛	90½	90¾
October	91¼	92	90⅝	91⅝	92	92¾

Corn—On the 30th ult. prices closed unchanged to ⅜c. higher. Steadiness of corn reflected light receipts, with spot market unchanged to ¼c. higher, only 34 cars received and 11,000 bushels booked to arrive. This was the last day in which applications could be made for government loans, and official figures showed that through Mar. 27 more than 260,000,000 bushels had been stored under loans, an increase of 10,310,000 bushels for the week. On the 1st inst. prices closed unchanged to ¼c. up. The corn market's firmness was partly in sympathy with wheat and partly in reflection of the cash market situation due to the loan program. Spot prices were unchanged to ¼c. higher, with 98 cars and 18,000 bushels booked to arrive. Traders said the end of the period in which loans could be obtained is not expected to bring any material increase in receipts. The principal markets received only 488,000 bushels, 300,000 less than a week ago and 150,000 less than a year ago. The government estimated loans on 1939 corn may aggregate 275,000,000 bushels, bringing the total quantity of all corn sealed and held by the Government to around 525,000,000 bushels. On the 2d inst. prices closed ⅛c. off to ⅛c. up. Corn trade was dull, but the market was steadied by receipts of only 73 cars at Chicago and the firm spot market. Shippers sold 28,000 bushels and dealers booked 41,000 bushels to arrive. On the 3d inst. prices closed ⅛c. lower to ¼c. higher. Corn steadiness reflected the unchanged spot market with only 76 cars received, none sold to shippers and only 27,000 bushels booked to arrive.

On the 4th inst. prices closed unchanged to ⅜c. up. Corn trade was dull, but spot prices were unchanged to 1c. higher. Receipts were 89 cars, but only 6,000 bushels were booked to arrive. R. O. Cromwell estimated farm stocks of corn on April 1 at 1,310,000,000 bushels, compared with 1,218,000,000 bushels last year. Today prices closed ⅜ to ⅝c. net higher. Corn prices advanced largely in sympathy with wheat. A sharp drop in corn receipts to only 39 cars, the smallest in some time, attracted attention. Open interest in corn tonight was 40,856,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	73	73	73⅛	73⅛	73⅜	73⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅝	56¾	56¾	56⅝	56⅞	57⅛
July	57⅝	57⅛	57¾	58	58	58½
September	58¼	58½	58½	58⅝	58⅞	59½

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

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Oats—On the 30th ult. prices closed unchanged to ¼c. lower. Shippers sold 18,000 bushels of oats, continuing the good business in that grain recently. On the 1st inst. prices closed unchanged to ⅛c. up. Trading was light in this grain, with the undertone firm. On the 2d inst. prices closed ⅜c. to ½c. net lower. Shippers sold 32,000 bushels of oats. Trading in futures was very light. On the 3d inst. prices closed ⅛c. lower to ¼c. higher. Shippers sold 52,000 bushels of oats. Outside of this item there was little to the oats market.

On the 4th inst. prices closed ⅛ to ⅝c. higher. Shippers sold 23,000 bushels of oats, which strengthened the May contract. Today prices closed ⅛ to ½c. net higher. Trading was more active in this grain today, with prices tending upward in sympathy with the strength displayed in the wheat market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40¾	40⅞	40⅝	40½	40⅞	41¼
July	36½	36½	36⅛	36⅜	36½	37
September	33¼	33¼	32⅞	33⅛	33¼	33⅝

Season's High and When Made		Season's Low and When Made	
May 43	Mar. 11, 1940	May 27⅛	July 24, 1939
July 37¼	Feb. 11, 1940	July 30¼	Oct. 9, 1939
September 34⅝	Feb. 23, 1940	September 31½	Feb. 1, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38¾	38¾	38½	38½	38½	38⅛
July	37¼	37¼	37⅛	37¼	37¼	37½
October	35⅛	35⅛	35	35	35¼	35⅝

Rye—On the 30th ult. prices closed ¼c. to ⅜c. net higher. Trading was light, but the undertone was decidedly firm during most of today's session. On the 1st inst. prices closed ⅜c. to ⅝c. net higher. Trading was fairly active in this market, with prices at one time during the session ruling a cent higher than the previous close. The strength of rye was influenced largely by the bullish news on wheat. On the 2d inst. prices closed ¾c. to 1⅛c. net lower. Rains in the Northwest weakened rye. With bearish sentiment prevailing generally, there was very little support given rye futures. On the 3d inst. prices closed unchanged to ⅛c. higher. The Miller report placed rye condition at 71.8% of normal compared with 64 on Dec. 1.

On the 4th inst. prices closed ⅛c. off to ¼c. up. Trading was very light, and without particular feature. Nat Murray's estimate of probable rye production was 29,385,000 bushels, compared with 39,249,000 bushels last year. Today prices closed ⅞ to 1c. net higher. The strong wheat market and fresh speculative buying caused the sharp upturn in rye values, and the market closed strong at about the high levels of the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65⅞	66½	65½	65½	65¾	66⅝
July	67⅛	67¾	66⅝	66¾	66¾	67¾
September	68⅛	68½	67¾	67¾	67⅞	68⅝

Season's High and When Made		Season's Low and When Made	
May 77⅛	Dec. 26, 1939	May 43¾	Aug. 12, 1939
July 76	Dec. 18, 1939	July 52⅛	Oct. 9, 1939
September 75¾	Dec. 26, 1939	September 64¼	Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	71⅝	70⅞	70⅞	71⅜
July	----	72⅛	71⅛	71⅜	71⅜	71⅞
October	----	----	----	----	71⅜	71⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52¾	53	52⅜	52⅛	52⅜	52⅝
July	50¾	51	50⅜	50¼	50½	50⅞
October	49	49¼	48¾	----	49	49⅛

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.00@6.25	Rye flour patents	5.00@5.25
Spring patents	5.80@6.00	Seminola, bbl., bulk basis	6.60@ ---
Clears, first spring	5.10@5.25	Oats good	3.05
Hard winter straights	6.00@6.25	Corn flour	2.10
Hard winter patents	5.80@6.00	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	126	No. 2 white	54¾
Manitoba No. 1, f.o.b. N. Y.	103⅝	Rye, United States, c.i.f.	85
		Barley, New York—	
Corn, New York—		40 lbs. feeding	65⅝
No. 2 yellow, all rail	73⅞	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	223,000	314,000	1,182,000	292,000	10,000	276,000
Minneapolis	------	2,195,000	107,000	240,000	180,000	532,000
Duluth	------	1,034,000	23,000	17,000	106,000	46,000
Milwaukee	15,000	------	88,000	18,000	9,000	406,000
Toledo	------	209,000	149,000	49,000	------	3,000
Indianapolis	------	48,000	357,000	98,000	6,000	------
St. Louis	117,000	133,000	315,000	90,000	------	52,000
Peoria	40,000	13,000	402,000	34,000	------	47,000
Kansas City	27,000	1,297,000	290,000	28,000	------	------
Omaha	------	303,000	119,000	48,000	------	------
St. Joseph	------	77,000	92,000	24,000	------	------
Wichita	------	323,000	------	------	------	------
Sioux City	------	35,000	34,000	5,000	1,000	9,000
Buffalo	------	45,000	335,000	77,000	------	21,000
Tot. wk. '40	422,000	6,026,000	3,493,000	1,020,000	312,000	1,392,000
Same wk '39	466,000	3,242,000	3,573,000	1,720,000	239,000	1,525,000
Same wk '38	399,000	2,786,000	9,333,000	1,705,000	174,000	1,209,000
Since Aug. 1 1939	15,246,000	263,061,000	171,627,000	75,020,000	21,962,000	90,205,000
1938	15,826,000	251,889,000	197,681,000	80,683,000	20,975,000	77,310,000
1937	13,438,000	233,519,000	212,593,000	87,483,000	23,005,000	80,344,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 30, 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	139,000	259,000	4,000	6,000	96,000	2,000
Philadelphia	26,000	463,000	4,000	2,000	------	------
Baltimore	13,000	388,000	94,000	15,000	243,000	1,000
New Orln's*	19,000	54,000	130,000	16,000	------	------
Galveston	------	26,000	------	------	------	------
St. John, W	------	102,000	------	73,000	------	------
Boston	------	26,000	------	2,000	------	------
Halifax	------	405,000	------	------	------	------
Tot. wk. '40	197,000	1,723,000	232,000	114,000	339,000	3,000
Since Jan. 1 1940	3,209,000	30,219,000	11,566,000	2,447,000	1,170,000	845,000
Week 1939	324,000	531,000	198,000	66,000	24,000	19,000
Since Jan. 1 1939	3,865,000	16,532,000	6,875,000	844,000	269,000	607,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, March 30, 1940, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	958,000	------	57,505	------	------	47,000
Boston	144,000	------	3,000	------	------	------
Philadelphia	603,000	------	------	------	------	------
Baltimore	1,132,000	------	------	------	------	------
New Orleans	------	220,000	5,000	------	------	------
St. John, West	102,000	------	------	73,000	------	------
Halifax	405,000	------	------	------	------	------
Total week 1940	3,344,000	220,000	a65,505	73,000	------	47,000
Same week 1939	1,557,000	250,000	117,790	22,000	------	16,000

a Complete flour export data not available from Canadian ports.

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 30 1940	Since July 1 1939	Week Mar. 30 1940	Since July 1 1939	Week Mar. 30 1940	Since July 1 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
* Total 1940	65,505	3,279,826	3,344,000	105,576,000	220,000	24,917,000
Total 1939	117,790	4,089,354	1,557,000	107,670,000	250,000	63,456,000

* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, March 30, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	271,000	------	------	------
New York	94,000	115,000	2,000	227,000	------
Philadelphia	114,000	409,000	57,000	4,000	4,000
Baltimore	352,000	791,000	15,000	22,000	2,000
New Orleans	362,000	860,000	217,000	2,000	------
Galveston	2,434,000	------	------	------	------
Fort Worth	6,602,000	193,000	165,000	9,000	16,000
Wichita	2,410,000	2,000	------	------	------
Hutchinson	5,367,000	------	------	------	------
St. Joseph	2,161,000	608,000	95,000	15,000	21,000
Kansas City	19,759,000	1,544,000	68,000	483,000	13,000
Omaha	5,854,000	2,242,000	389,000	144,000	21,000
Sioux City	876,000	401,000	253,000	30,000	9,000
St. Louis	3,450,000	1,049,000	141,000	3,000	128,000
Indianapolis	714,000	1,193,000	205,000	109,000	------
Peoria	------	298,000	------	------	86,000
Chicago	4,340,000	15,891,000	1,309,000	906,000	518,000
" afloat	------	550,000	------	199,000	------
Milwaukee	235,000	684,000	205,000	1,061,000	1,786,000
Minneapolis	15,460,000	5,164,000	1,849,000	2,866,000	6,345,000
Duluth	20,735,000	4,893,000	1,284,000	3,028,000	1,237,000
Detroit	80,000	2,000	5,000	2,000	300,000
" afloat	64,000	------	------	------	------
Buffalo	3,564,000	1,358,000	495,000	557,000	663,000
" afloat	578,000	------	------	121,000	708,000
Total Mar. 30, 1940	95,605,000	38,518,000	6,754,000	9,788,000	11,857,000
Total Mar. 23, 1940	96,182,000	38,979,000	7,083,000	9,793,000	12,330,000

Note—Bonded grain not included above: *Oats*—Erie, 34,000 bushels; Buffalo, 253,000; Buffalo afloat, 174,000; total, 461,000 bushels, against none in 1939. *Barley*—New York, 217,000 bushels; Buffalo, 898,000; Baltimore, 156,000; total, 1,271,000 bushels, against none in 1939. *Wheat*—New York, 436,000 bushels; Boston, 1,111,000; Philadelphia, 1,847,000; Baltimore, 4,310,000; Portland, 953,000; Buffalo, 2,368,000; Buffalo afloat, 283,000; Duluth, 2,731,000; Erie, 25,000; Erie afloat, 637,000; Albany, 7,598,000; total, 22,299,000 bushels, against 1,829,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd.	38,157,000	------	1,500,000	328,000	714,000
Ft. William & Pt. Arthur	79,772,000	------	2,738,000	1,173,000	1,648,000
Other Can. & other elev.	170,463,000	------	7,640,000	1,624,000	6,271,000
Total Mar. 30, 1940	288,392,000	------	11,878,000	3,125,000	8,633,000
Total Mar. 23, 1940	288,446,000	------	12,133,000	3,093,000	8,607,000
Summary—					
American	95,605,000	38,518,000	6,754,000	9,788,000	11,857,000
Canadian	288,392,000	------	11,878,000	3,125,000	8,633,000
Total Mar. 30, 1940	383,997,000	38,518,000	18,632,000	12,913,000	20,490,000
Total Mar. 23, 1940	384,628,000	38,979,000	19,216,000	12,886,000	20,937,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended March 29 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 29, 1940	Since July 1, 1939	Since July 1, 1938	Week Mar. 29, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,398,000	152,607,000	183,832,000	229,000	24,971,000	67,865,000
Black Sea	520,000	33,020,000	77,455,000	9,000	3,301,000	13,758,000
Argentina	1,869,000	124,301,000	59,512,000	1,433,000	83,212,000	101,209,000
Australia	------	11,293,000	75,938,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	304,000	19,208,000	27,920,000	994,000	35,719,000	35,325,000
Total	8,091,000	340,429,000	432,001,000	2,665,000	147,203,000	218,157,000

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Weather Report for the Week Ended April 3—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 3, follows:

At the beginning of the week the high-pressure system was moving off the eastern coast, but at the same time a development of low pressure over the lower Great Plains and upper Rocky Mountain region had resulted in extensive precipitation over the Great Lakes and adjacent sections, while warmer weather was general over the central valleys. The western disturbance continued to develop, with the result that during the middle of the week widespread precipitation and unseasonably high temperatures were noted over practically all sections east of the Mississippi River. At the close of the week somewhat lower temperatures were reported from eastern districts. In most sections west of the Rocky Mountains temperatures were moderate and precipitation was widespread attending the movment inland of a low-pressure system from the Pacific.

Temperatures for the week were slightly below normal in the upper Mississippi Valley and the Lake region, but were generally considerably above average elsewhere. In the lower Missouri Valley the weekly departures ranged from 10 degrees to as many as 16 degrees above normal, while in the lower Great Plains they were only slightly less than this. Throughout most of the South seasonal averages were well above normal and in some Rocky Mountain sections and locally in the Northwest, they were from six degrees to 12 degrees above normal.

The week showed a marked recession of the freezing line, as first-order stations did not report subfreezing weather south of a line extending roughly westward from central New Jersey to northern Kansas, except in the Appalachians. Some higher elevations of the West were also below freezing, but in general temperatures were well above freezing throughout practically all of the South and the central valleys. The lowest temperature for the week was seven degrees below zero at Greenville, Maine, on March 29.

The weekly totals of precipitation were again extremely light in a rather wide belt extending from southern Iowa southeastward to eastern New Mexico, covering most of Kansas and Oklahoma. In contrast to this, however, heavy rains were noted in the central Gulf area and moderate to heavy precipitation in central New York and Pennsylvania, while excessive falls occurred in northern California. Adequate to substantial rains were quite general in most northeastern and south-central sections, while the northern Great Basin and Pacific Coast districts also had sufficient moisture.

The reaction to warmer weather, in connection with adequate surface moisture, made a better growing week in most central and southern sections. All vegetation made rapid growth the latter part of the week, while farm work advanced rapidly wherever the soil was sufficiently dry. Conditions continue detrimental, however, in the southern Great Plains, centering in Oklahoma where maximum temperatures of 90 degrees to 98 degrees and dust storms were reported. In this State streams and ponds were reported drying at an alarming rate, while in Kansas severe dust storms were reported on two days in the central part of the State. In a rather general area from northern Illinois southwestward to New Mexico, a good, soaking rain is badly needed as reports are quite general of serious deficiencies of subsoil moisture.

In more eastern States the season continues about two weeks late, but the warmer weather favored rapid advance of vegetation and outdoor work, at least in more southern sections. In some northern localities the warmth melted the snow cover rapidly, resulting in some floods in New York and Michigan.

In most sections from the Rocky Mountains westward conditions are rather favorable, with quite adequate surface-water supplies and vavorable temperatures. However, heavy to excessive rains in northern California produced serious floods in the Sacramento and northern coastal valleys, with much lowland inundated.

Small Grains—Winter wheat is beginning to show green northward to South Dakota and Iowa, under the influence of favorable temperature and moisture conditions. In the Ohio Valley progress ranged from fair to good rather generally, and condition ranges from poor in local areas in Illinois to fairly good; considerable improvement was noted during the past few days. Winter wheat made good growth in Missouri, while progress and condition varied from poor to fair in Kansas.

In Oklahoma the crop made poor progress or deteriorated, due to high winds, heat, and drought, with condition poor to only fairly good. In Texas progress and condition were mostly fair, except local areas where there has been deficient rainfall. Wheat is greening in Montana where the soil moisture is satisfactory for starting growth. In the more northwestern localities moisture is, at present, adequate, and winter wheat is making satisfactory advance.

Oat seeding has begun northward to central Iowa and this work has made good advance in more southern districts, with a greater portion already seeded in Missouri. Fair progress was noted in Oklahoma and Texas, but the lack of rain is becoming serious in portions of these States. Elsewhere in the South oats are improving and are in fair to good condition. Good progress was made in the preparation of rice land in Louisiana, and a little has been planted, but in Texas seeding has been delayed, although conditions have improved recently.

Corn and Cotton—Although conditions were more favorable during the past week, corn planting did not advance much beyond the limits of the Gulf States, the central part of Arkansas, and southern Oklahoma. In the Gulf States corn planting made generally good advance, although much planting remains to be done in Texas.

Cotton planting made considerable advance in central Texas, and elsewhere preparation of soil continued. Outdoor work advanced in southern localities, with planting begun in southern Alabama and Georgia and resumption of this work begun in coastal regions of South Carolina. Some cotton planting has been done in south-central New Mexico and California.

The Weather Bulletin furnished the following resume of conditions in different States:

Georgia—Atlanta: Favorable temperatures for wheat, oats, tobacco, truck, pastures, and meadows. Adequate to too much rain; clay soils still too wet. Planting cotton in south; some coming up. Peaches past full bloom in some places.

Florida—Jacksonville: Favorable temperatures with adequate rainfall; soil moisture now ample. Cotton planting slow progress and slow germination. Corn coming up good and planting continues. Potatoes up and good growth. Setting out tobacco plants. Truck progress fair to good; damage to beans in Broward County by scalding. Citrus new growth and heavy bloom. Pears and peaches setting heavy crop. Planting cane and peanuts.

Alabama—Montgomery: Cotton planting begun in south; land preparation making better progress other sections. Corn planting well advanced in south and extending into north. Oats, clover, and vetch improving and fair to good in middle and south. Fruit trees through blooming in south; blooming freely farther north. Strawberries developing nicely.

Mississippi—Vicksburg: Moderate to heavy precipitation 28th and 29th causing cessation of farming activities which appear 10 days to two weeks seasonally late; considerable corn must be replanted. Cotton now being planted; tomatoes being set in fields. Conditions now appearing favorable for good progress generally.

Louisiana—New Orleans: Good progress made planting corn and preparing rice and cotton land. Some rice and cotton planted locally. Condition and progress of early corn, potatoes, truck, and gardens good. Moderate to locally excessive rains 29th very beneficial, but retarded farm work locally. Truck set back and some early corn and bloom on fruit trees killed by freeze in extreme north at close of preceding week.

Texas—Houston: Temperatures favorable for growth; more rain needed, although adequate for present along middle and upper coast. Progress and condition of winter wheat mostly fair, although some poor in sections where dry. Oats and minor grains fair to good condition, but some wilting due to lack of rain and soil moisture in north. Planting corn continues, with some coming up; good stands in north and central; much to be planted yet; general condition of corn fair. Cotton planting considerable advance in central; elsewhere preparation of soil continues; ample rains very beneficial to cotton in south Truck being planted, with some coming up; fair condition. Ranges improved somewhat; fair condition benerally. Alfalfa growth made favorable advance in north and west. Livestock mostly good condition. Fruit trees blooming generally; some beginning to put on fruit in north and central. Little rice has been planted, but conditions good for planting in near future

Arkansas—Little Rock: Temperatures below normal first of week, above thereafter, averaging six degrees above normal; sunshine adequate. Rains, one to two inches in east and south, light amounts, remainder of State; still very dry in upper Arkansas Valley. Week favorable for planting; farm work made rapid progress. Bulk of fruit not damaged. Cotton planting starting; early corn planted: oats improving; potatoes planted; sweet potatoes bedded.

THE DRY GOODS TRADE

New York, Friday Night, April 5, 1940

Somewhat improved weather conditions, and intensified promotion activities, served to impart a better aspect to retail business during the past week, although volume comparisons with last year reflected, of course, the usual post-Eastern letdown in sales, and the further fact that pre-Eastern sales in 1939 were then approaching their peak. An improvement was shown in the demand for home-furnishings, whereas interest in apparel lines showed a slackening. Department store sales, the country over, for the week ended March 23, according to the Federal Reserve Board, exceeded those of the corresponding week of last year by 12%. New York and Brooklyn stores showed a gain of 10.2%, while in Newark establishments the increase in volume reached 18.3%.

Trading in the wholesale dry goods markets continued spotty as both wholesalers and retailers limited their purchases to nearby requirements. In connection with special promotions, further scattered orders on wanted items were received, and there was additional substantial buying in wash goods, notably of the sheer type. During the latter part of the week, sentiment improved considerably in consequence of the marked revival in the primary cotton goods markets, and reports were heard that wholesalers and chains displayed more interest in forward commitments. Business in silk goods remained inactive although it was believed in some quarters that the decline in raw silk values may result in reviving interest in finished silks beforelong. Trading in rayon yarns continued fairly active, with unabated interest being shown in the finer deniers. Total surplus stocks in the hands of producers registered a moderate increase during last month, and it was predicted that the sharp reaction in raw silk prices may cause knitters to reshift their purchases to the natural product.

Domestic Cotton Goods—The improvement in the gray cloths markets which started late last week was continued during the period under review, and total sales exceeded the current output by a very considerable margin. At the same time prices of most constructions showed a stiffening trend. While the revival in trading was looked upon as a logical reversal from the previous long period of inactivity, it was also predicated on the expectation that a mild upturn in general business is at hand. The better trend of security prices, and somewhat more encouraging reports from the finished goods markets also helped to improve sentiment. Most of the buying was credited to corporation printers and converters, but it was noted that bag manufacturers, too, displayed more interest in offerings. Business in fine goods improved moderately, and prices showed a slightly steadier tone. Lawns and broadcloths sold in scattered lots, and continued interest existed for challis and flakes. Closing prices in print cloths were as follows: 39-inch 80s, 6⅝ to 6¾c.; 39-inch 72-76s, 6¼ to 6⅜c.; 39-inch 78-72s, 5½ to 5⅝c.; 38½-inch 64-60s, 4⅞ to 5c.; 38½-inch 60-48s, 4¼ to 4⅜c.

Woolen Goods—Trading in men's wear fabrics remained spotty as clothing manufacturers maintained their previous cautious attitude, pending clarification of the consumer response to the introduction of the new spring lines. Moreover, further resistance to current price demands was experienced as a result of the recent softening in raw wool values. Scattered interest continued in lightwear materials, and further substantial orders were placed on overcoatings. Mill operations showed few changes, pending the receipt of specifications on the new fall lines. Reports from retail clothing centers made a slightly better showing as warmer temperatures prevailing in some sections of the country stimulated consumer buying of spring apparel items. Business in women's wear fabrics came to a virtual standstill as garment manufacturers awaited the opening of the new fall collections scheduled to take place later this month.

Foreign Dry Goods—Trading in linens remained spotty, and transactions were confined to occasional lots of household numbers. Sentiment improved somewhat, in view of the more stabilized foreign price structure. Business in burlap expanded moderately, and prices, following early further weakness, displayed a stiffening trend, in line with better Calcutta cables as a result of the comparatively moderate increase in stocks at that center during last month. Domestically lightweights were quoted at 5.40c., heavies at 7.30c.

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MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER

The outstanding feature of the municipal bond market during the past month was the marked success which attended the refunding program negotiated by the City of Miami, Fla. This operation, involving the public award of $28,160,000 bonds, overshadowed in dealer interest all of the other borrowings undertaken in that period. The sale was particularly significant, not only due to the size of the loan, but also because it constituted concrete evidence of the restoration of the credit rating of the city. The community's achievement is the more noteworthy in view of the circumstances which attended the collapse of its financial structure. While the decline was precipitated by the Florida real estate crash in 1926, the task of reconstruction was severely handicapped by the general business depression which subsequently developed. It thus is evident that the job of fiscal rehabilitation was fraught with difficulties considerably more burdensome than was the lot of the majority of taxing units which were obliged to undergo the correction of defaults in recent years. Certainly the city's ability to obtain new credit on a favorable cost basis and in a manner only available to borrowers whose debt-paying ability is definitely established amply testifies to the confidence of investment bankers in the soundness of the city's finances. Two syndicates competed for the new issue and the award was made in exceptionally close bidding to a formidable group headed by the Chase National Bank of New York City. The operation was no less a success to the underwriters, as the avid demand for the securities on the reoffering made possible the closing of the syndicate account by the close of business on the day of the award. The success of financing, moreover, quite possibly may have a beneficial effect on the market for Florida municipals generally.

Still another operation of more than general interest in the recent month was the public offering by Lehman Bros. of New York and associates of $3,297,000 State of South Dakota refunding bonds, for the reason that it represented one of the final steps in the State's $20,000,000 rural credit refinancing program. Announcement was made in connection with the offering that arrangements have been made for the refunding of $10,846,000 of the outstanding debt and that an exchange offer governing a further $9,579,000 of old bonds will complete the program. The initial step occurred last January when the aforementioned bankers placed $2,200,000 of new bonds on the market. As a result of the refinancing, the State's annual cost of liquidating its rural credit indebtedness will average around $2,500,000 annually over the next 20 years. The State, incidentally, has reduced its net debt by about $25,000,000, or approximately 40%, since July, 1924.

The importance of the Miami offering on the course of municipal financing in the past month is emphasized in the fact that it accounted for no less than $28,160,000 of the grand total of $83,014,146 of borrowing completed in that period. This compared with an output of $172,316,014 in the previous month and $85,037,177 in January. Thus tax-exempt awards in the first quarter of the present year aggregated $340,367,337, this figure being substantially larger than the total for any corresponding quarter since 1931. The output in the first three months of 1939 was $276,948,227; in 1938, $221,339,709; in 1937, $309,562,106, and in 1936 the figure reached $316,137,064. A further point of interest in connection with the financing in the 1940 quarter bears on the large amount of refunding issues brought out in that period. Offerings of that character aggregated no less than $189,299,083, in contrast with an output of only $51,775,272 in the same period of 1939; $46,498,050 in 1938, $81,187,329 in 1937 and $117,782,726 in 1936. It was in the latter year, incidentally, that municipal refunding attained the all-time high of $382,442,632. Another feature of the financing to date in 1940 has been the substantial offering of revenue issues, bulk of which was in the refunding category. Largest of such loans was the $98,500,000 Triborough Bridge Authority, N. Y., issue in February, of which $71,000,000 was for refunding. The same month witnessed the placement of a $33,000,000 refunding issue by the Port of New York Authority, N. Y. Borrowing of $5,500,000 for the same purpose was negotiated in January by the Los Angeles, Calif., Department of Water and Power.

The total for March of the present year, it should be noted, does not take into account the agreement whereby the Reconstruction Finance Corporation has promised to purchase $57,000,000 N. Y. City Tunnel Authority, N. Y., 3½% tunnel construction bonds. This loan, in accordance with our policy regarding municipal borrowings from Federal agencies, will not be reflected in our totals of tax-exempt financing unless and until the securities are taken by private sources.

The March offerings included the following issues of $1,000,000 or more:

$28,160,000 **Miami, Fla.,** refunding bonds, comprising $6,300,000 4s, due from 1941 to 1950 incl., $2,300,000 3¾s, due in 1951 and 1952, $11,200,000 3½s, due 1953-60 and $8,360,000 3¾s, maturing from 1961 to 1965 incl., were awarded to a syndicate headed by the Chase National Bank of New York, at a price of 98.50, a net interest cost of about 3.76%. Reoffered to yield from 1% to 3.75%, according to coupon rate and date of maturity. Bonds due after 1960 are callable July 1, 1945 and thereafter at various premiums.

3,600,000 **Brazos River Conservation and Reclamation District, Texas,** refunding bonds, embracing $220,000 2s and $3,380,000 2¼s, due serially from 1941 to 1955 incl., purchased by Phelps, Fenn & Co., Inc., New York, and associates. Reoffered from a yield of 0.40% to a price of 99.50.

3,297,000 **South Dakota (State of)** series AA refunding bonds, due 1950 to 1959 incl., bearing 4½% interest to Aug. 1, 1941 and 3% thereafter, publicly offered by an account headed by Lehman Bros. of New York, at prices to yield from 2.40% to 2.55%, according to maturity.

3,100,000 **Chicago, Ill.** 2¼% waterworks system certificates of indebtedness were issued as follows: $1,800,000, due in 1954 and 1955, purchased by Salomon Bros. & Hutzler of New York, at 101.337, a basis of about 2.14%; $1,300,000, due in 1953 and 1954, went to First National Bank of Chicago and R. D. White & Co., New York, as agents, at 101.23, a basis of about 2.14%.

2,760,000 **Minneapolis, Minn.,** 1.90% new capital issues awarded to Phelps, Fenn & Co., Inc., New York, and associates, at 100.-201, a basis of about 2.87%. Due from 1941 to 1960 incl. Reoffered to yield from 0.25% to 2.15%, according to maturity.

2,500,000 **Yonkers, N. Y.,** bonds, bearing interest rates of 3% and 3¼% and maturing serially from 1941 to 1960 incl., awarded to an account headed by Lehman Bros. of New York, at 100.02, a net interest cost of about 3.03%. Reoffered to yield from 0.75% to 3.05%, according to interest rate and date of maturity.

2,130,000 **Birmingham, Ala.,** bonds consisting of $1,820,000 3s, due yearly from 1944 to 1959 incl., and $310,000 2¼s, maturing from 1941 to 1952, were sold to Blair & Co., Inc., New York, and associates, at 100.019, a net interest cost of about 2.94%. Reoffered to yield from 0.75% to 3%, according to interest rate and date of maturity.

1,850,000 **Pittsburgh, Pa.,** 2% refunding bonds, due yearly from 1941 to 1960 incl., purchased by Phelps, Fenn & Co., Inc., New York, and associates, at 100.829, a basis of about 1.91%. Reoffered to yield from 0.20% to 2.10%, according to maturity.

1,795,000 **Rochester, N. Y.,** 1¼% bonds, due from 1941 to 1950 incl., sold to the First National Bank of New York and associates, at 100.167, a basis of about 1.22%. Reoffered to yield from 0.20% to 1.40%, according to maturity.

1,781,000 **Wichita Falls Independent School District, Texas,** 3% refunding bonds sold to the State Board of Education. Due in 22 years.

1,500,000 **New Mexico (State of)** 3% highway debentures, due semi-annually from 1951 to 1955 incl., purchased by the State Treasurer, at par.

1,350,000 **Houston, Texas,** 1¾% and 2¼% new capital issues, due yearly from 1941 to 1965 incl., purchased by Kidder, Peabody & Co. of New York and associates, at 100.017, a net interest cost of about 1.86%. Reoffered to yield from 0.20% to 2.10%, according to interest rate and date of maturity.

1,350,000 **New York City Housing Authority, N. Y.,** Vladeck City Houses bonds bearing interest rates of 2½%, 2¾%, 3% and 3¼% and maturing from 1941 to 1980 incl., awarded to Phelps, Fenn & Co., Inc., New York, and associates, at 100.059, a net interest cost of about 3.14%. They were placed privately with the Bowery Savings Bank, New York City.

1,213,000 **King County, Wash.,** 2½% funding bonds, due from 1942 to 1950 incl., purchased by John Nuveen & Co., Chicago, and associates, at 100.296, a 2.45% cost basis. Reoffered to yield from 1.25% to 2.60%, according to maturity.

1,000,000 **Northampton Borough Municipal Authority, Pa.,** water system purchase revenue bonds bearing 2¾% interest and due from 1941 to 1970 incl., purchased privately by B. J. Van Ingen & Co., Inc., of New York, and associates, and reoffered to yield from 0.50% to 3%, according to maturity.

The issues unsuccessfully offered last month are given herewith. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
2150	Campbell County, Tenn.	x	$250,000	Bids rejected
1970	a Dallas Center, Iowa	x	17,039	Re-offered
2145	b Liberty Civil Township, Ind.	not exc. 4%	32,800	Re-offered
1812	c Louisiana (State of)	not exc. 4%	2,500,000	Re-offered
1976	d Luck, Wis.	not exc. 2½%	20,800	Re-offered
1974	North Kingsville, Ohio	5%	6,250	Not sold
1642	e Oklahoma City, Okla.	x	6,911,000	Bids rejected
1974	Youngsville, N. C.	not exc. 6%	28,000	No bids

x Rate of interest was optional with the bidder. a Issue re-offered April 8. b Sale postponed to April 10. c New sale date is April 17. d Issue will be re-offered. e Rejection of bids as "to high" followed legal attack in court on validity of election at which the bonds were approved.

Public sale of $53,683,000 notes by a group of local housing authorities, marking the third operation of this character, plus the issuance of $45,000,000 revenue bills by the City of New York, helped the grand total of temporary municipal financing during March to a figure of $133,584,250. As was true of the two previous offerings, the bulk of the housing notes were successfully bid for by the Chemical Bank & Trust Co., New York City. Interest cost on short-term credit continue to reflect the constantly expanding supply of investable funds in the hands of banks and other institutions.

The Canadian new issue municipal market was practically dormant throughout March, the several issues sold having

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involved an aggregate of $877,356 bonds. The general election held in the Dominion on March 26 resulted in the return to office, by an overwhelming majority, of Prime Minister William L. Mackenzie's Liberal party. The Government borrowed $50,000,000 on three-months Treasury bills for refunding purposes. The Province of British Columbia sold $3,000,000 3¼% bill to provide for payment of a like amount of bonds which matured March 15.

The city and county of Honolulu, Hawaii, awarded March 15 an issue of $750,000 3% sewer bonds to the First Boston Corp., New York, and associates, at 109.15, a basis of about 2.34%. They mature from 1945 to 1960, incl.

A comparison is given in the table below of all the various securities placed in March in the last five years:

March	1940	1939	1938	1937	1936
	$	$	$	$	$
Perm't loans (U. S.)	83,014,146	119,325,184	109,859,180	59,345,983	128,568,023
*Temp. loans (U. S.)	133,584,250	92,846,939	183,305,098	84,360,000	74,934,468
Bonds U. S. Poss'ns	750,000	None	None	None	None
Can. loans (perm't):					
Placed in Canada	877,356	30,380,425	6,270,800	22,250,445	9,658,501
Placed in U. S.	None	3,000,000	None	None	None
General fund bonds (New York City)	None	None	None	None	None
Total	218,225,752	245,552,548	299,435,078	165,956,428	213,160,992

* Includes temporary securities issued by New York City in March: $45,000,000 in 1940; $50,000,000 in 1939; $45,000,000 in 1938; $58,000,000 in 1937 and $51,000,000 in 1936.

The number of places in the United States selling permanent bonds and the number of separate issues made during March, 1940, were 267 and 364, respectively. This contrasts with 236 and 284 for February, 1940, and with 325 and 372 for March, 1939.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March	For the 3 Months		Month of March	For the 3 Months
1940	$83,014,146	$340,367,337	1915	d$67,939,805	$144,859,202
1939	119,325,184	276,948,227	1914	43,346,491	165,762,752
1938	109,859,180	221,339,709	1913	14,541,020	72,613,546
1937	59,345,983	309,562,106	1912	21,138,269	75,634,179
1936	128,568,023	316,137,064	1911	22,800,196	123,463,619
1935	a150,313,900	300,921,678	1910	e69,093,390	104,017,321
1934	98,012,229	218,265,914	1909	32,680,227	79,940,446
1933	13,928,639	67,335,063	1908	18,912,083	90,769,225
1932	109,163,071	282,703,824	1907	10,620,197	58,320,063
1931	b279,508,181	449,603,589	1906	20,332,012	57,030,249
1930	125,428,605	316,829,935	1905	17,980,922	35,727,806
1929	105,775,676	251,388,122	1904	14,723,524	46,518,646
1928	c129,832,864	364,000,414	1903	9,084,046	40,176,768
1927	88,605,561	372,613,765	1902	7,989,232	31,519,536
1926	116,898,902	359,623,729	1901	10,432,241	23,894,354
1925	111,067,656	326,927,507	1900	8,980,735	34,492,466
1924	101,135,402	295,559,537	1899	5,507,311	18,621,586
1923	69,575,262	246,574,494	1898	6,309,351	23,765,733
1922	116,816,422	292,061,290	1897	12,488,809	35,571,062
1921	51,570,797	204,456,916	1896	4,219,027	15,150,268
1920	58,838,866	174,073,118	1895	4,915,355	21,026,942
1919	50,221,395	106,239,269	1894	5,080,424	24,118,813
1918	28,376,235	75,130,589	1893	6,994,246	17,504,423
1917	35,017,852	101,047,293	1892	8,150,500	22,264,431
1916	32,779,315	120,003,238			

Note—Including New York State bonds: a$45,025,000; b $100,000,000; c $22,500,000 d $27,000,000; e $50,000,000.

In the following we list the various issues sold during March:

Page	Name	Rate	Maturity	Amount	Price	Basis
1975	Alice S. D., Texas	3	----------	10,000	------	----
2150	Arena, Wis	1¾	1941-1950	r40,500	101.01	1.56
1637	Arizona State Teachers College, Ariz	4	1942-1970	335,000	------	----
1817	Arlington, Ore	2¼	1945-1949	r5,000	101.26	1.93
1817	Arlington, Ore	2¼	1945-1953	r21,000	100.36	2.16
2146	Atlantic Highlands, N. J	3¾	1940-1947	8,000	------	----
1638	Auburn, Ill	----	----------	38,000	------	----
1639	Auburn, Me. (2 issues)	1½-1¾	1942-1952	130,000	100.10	1.63
2146	Bay City S. D., Mich	----	1941-1950	83,000	------	----
1970	Baltimore County, Md	2½	1941-1980	800,000	100.18	2.19
1975	Barstow S. D., Texas	4	1941-1954	r12,500	------	----
2145	Belmont, Mass. (4 issues)	0.75	1941-1950	110,000	100.48	0.60
2148	Belmont County, Ohio	1½	1941-1949	150,000	100.93	1.32
1813	Bennett, Neb	3	10 years	r8,000	------	----
2298	Bellaire, Ohio	1½	1941-1948	15,000	100.45	1.41
1974	Berlin S. D., Ohio	2¼	1941-1954	32,000	100.73	2.15
1814	Binghamton, N.Y	1	1941-1950	100,000	100.18	0.97
1968	Birmingham, Ala	3	1944-1959	r1,820,000	100.01	2.94
1968	Birmingham, Ala. (2 issues)	2¼	1941-1952	310,000	100.01	2.94
1812	Black Hawk County, Iowa	1½	1945-1950	d220,000	100.73	1.42
2148	Blanchard-Pleasant S. D., Ohio	3	1940-1949	15,000	------	----
1817	Blount County, Tenn	2¼	1941-1950	10,000	100.29	2.19
1643	Boggs Twp. S. D., Pa. (2 issues)	3½	1943-1952	10,000	100.80	3.33
2146	Bordentown, N. J	3½	1940-1944	6,500	100	3.50
1643	Bowie, Texas (2 issues)	4-4½	1941-1954	r92,000	------	----
1639	Brainerd, Minn	3	1941-1960	30,000	100.66	2.90
1975	Brazos River Conservation and Reclaming District, Texas	2-2¼	1941-1955	r3,600,000	------	----
1643	Brooksmith Con. Rural H. S. D., Texas	4	1940-1969	3,500	100	4.00
1817	Brownsville, Pa. (2 issues)	3	1941-1965	50,000	101.03	2.90
2146	Bruning, Neb	3½	1950	d2,500	------	----
2146	Buchanan, Mich. (2 issues)	1¼	1941-1945	36,800	100.23	1.17
1972	Caldwell-West Coldwell S. D., N.J.2	----	1942-1951	20,000	100.38	1.94
2150	Calhoun Co. R. D. No. 1, Texas	----	1941-1955	d155,000	------	----
2148	Canton, Ohio	1¾	1941-1950	12,000	101.16	1.49
1814	Cape May, N. J	4¾	1947-1949	30,000	------	----
1969	Carrollton Township, Ill	----	----------	50,000	------	----
1817	Carter County, Tenn	4	1941-1965	d225,000	------	----
2145	Cascade, Iowa	3½	1942-1954	61,000	100.45	3.34
1813	Cass County, Minn	3¾	1943-1960	r245,000	100.54	3.70
1976	Cass Co. S. D. No. 17, Texas	4	1940-1969	8,000	100	4.00
1973	Cadbourn, N. C. (2 issues)	3¼	1942-1949	16,000	100.01	3.24
1638	Chalmers, Ind	4¼	1943-1970	30,000	------	----
1642	Champaign County, Ohio	3	1940-1941	7,800	100.64	2.35
2145	Cherokee County, Kan	1¾	1941-1948	50,000	------	----
2144	Chicago, Ill	2¼	1954-1955	1,800,000	101.33	2.14
2144	Chicago, Ill	2¼	1953-1954	1,300,000	101.23	2.14
1971	Clarke County, Miss	4¾	----------	50,000	------	----
1971	Clarksdale, Miss	2½	1945-1955	r55,000	100.27	2.47
2146	Cleveland Heights, Ohio	1	1941-1945	50,000	100.34	0.90
1638	Clinton Co., Ind	1¼	1942-1946	25,000	100.66	1.08
1641	Clinton Co., New York (2 issues)	1.70	1941-1960	209,000	100.28	1.66
1641	Clinton Co., New York	1.70	1946-1958	r65,000	100.28	1.66
1810	Cochise County S D. No. 14, Ariz	3	1941-1960	20,000	100.31	2.97
2147	Cohoes, N. Y	2.20	1942-1950	r85,000	100.12	2.1
2147	Cohoes, N. Y	2.20	1941-1950	49,555	100.12	2.18
2145	Cottage City, Md	3¾	1940-1949	17,500	------	----
1972	Cozad, Neb	3¼	1941-1946	r31,000	100	3.25
2148	Cuyahoga County, Ohio	2	1941-1950	r500,000	100.69	1.87
1813	Dakota Co., Neb. (2 issues)	3-3½	1941-1959	dr87,000	------	----
1643	Dallas, Texas (3 issues)	1.80	1941-1960	600,000	98.63	1.94
1976	Danville, Va	2	1941-1965	r75,000	100.30	1.97
1642	Dayton, Ohio	1¼	1941-1946	300,000	100.68	1.04
1974	Dayton, Ohio (4 issues)	2½	1941-1955	210,000	------	----
2145	Dayton, Ohio	3	1941-1950	3,000	100.16	2.97
1811	Daytona Beach, Fla	4-4¼	1941-1959	r300,000	98	4.45
1974	Defiance, Ohio	----	1941-1945	3,710	------	----
1638	Delaware County, Ind	1	1941-1944	13,000	100.25	0.89
1642	Dennison Vil. S. D., Ohio	2½	1941-1965	50,000	100.51	2.43
2145	De Quincy, La	4	----------	265,000	100	4.00
1973	Duanesburg, N. Y	2.40	1941-1944	4,000	100.05	2.38
1976	Dublin S. D., Texas	3¾	----------	15,000	------	----
2146	Duluth, Minn	1½	1943-1950	75,000	100.30	1.45
2148	East Cleveland, Ohio	----	----------	8,000	------	----
1973	East Syracuse, N. Y	2.10	1941-1949	15,000	100.10	2.08
1811	Elkhart County, Ind	1¼	1941-1947	49,000	100.70	1.10
1972	Elkhorn S. D., Neb	2	1941-1948	rd8,000	100.47	1.87
1818	Elmwood, Wis	----	1941-1958	r21,700	------	----
2148	Elyria, Ohio	----	----------	38,000	------	----
1812	Estherville, Iowa (4 issues)	1½	1941-1947	110,000	100	1.50
1644	Ettrick, Wis	3½	1942-1946	15,000	107	1.70
1813	Eureka S. D., Mo	3½	1954-1956	12,000	113.15	2.54
1975	Exeter Twp. S. D., Pa	3½	1941-1945	9,500	100.05	3.48
1641	Fallsburgh, N. Y	2¾	1941-1964	24,000	100.28	2.72
2146	Fair Lawn S. D., N. J	3	1942-1960	63,000	100.57	2.93
22 8	Fairview Fire Dist., N. Y	2.40	1940-1949	19,000	100.19	2.36
1639	Farmington, Minn	4½	1941-1950	2,000	102.25	----
1974	Felicity, Ohio	2¾	1941-1950	6,000	------	----
1976	Fernnimore, Wis	2¾	1941-1959	r29,000	105.93	2.17
1638	Fertile Con. S. D., Iowa	2¼	1944-1950	11,000	101.10	2.09
1970	Floyd County, Iowa	1½	1946-1949	45,000	100.91	1.37
1811	Forreston, Ill	4½	----------	78,000	97.50	----
1642	Forsyth County, N. C	2-2¼	1945-1954	r50,000	100.06	2.09
1816	Franklin County, Ohio	1½	1941-1950	250,000	100.63	1.38
1814	Fremont, Neb	1	1941-1945	r45,000	100.20	0.93
2143	Fresno County, Calif	2	1942-1952	55,000	100.10	1.98
2143	Fresno County, Calif	1¾	1942-1948	27,000	100.04	1.74
2143	Gadsden, Ala. (6 issues)	3½	1943-1966	r173,500	100	3.50
1811	Gary, Ind	2¼	1946-1953	150,000	100.29	----
2148	Girard City S. D., Ohio	2	1941-1952	r25,000	100.34	1.95
1812	Gloucester, Mass	1¼	1941-1955	75,000	100.64	1.17
2150	Grandview Ind. S. D., Texas	3¾	1941-1968	r65,000	------	----
1810	Graham County, Ariz	2-2¼	1943-1950	100,000	100.11	2.11
1974	Grand Forks Park Dist., N. Dak	2¾	1944-1959	25,000	101.40	4.62
1976	Granville & Wauwatosa S. D. No. 14, Wis. (2 issues)	2	1941-1955	69,000	100.15	1.98
1973	Greensboro, N. C	4	1940-1942	75,000	104.58	1.35
2145	Greene County, Iowa	1½	1948-1950	d220,000	101.06	1.27
1973	Greenville Fire Dist., N. Y	2	1941-1951	55,000	100.10	1.98
1644	Green River, Wyo	2	1941-1950	r37,000	100.20	1.96
1813	Greenwood, Miss	1½	1941-1949	85,000	100.44	1.80
2145	Grimes Ind. S. D., Iowa	2	----------	10,000	100.72	----
2144	Halifax Hospital Dist., Fla	4	1941-1962	r500,000	------	----
1976	Hamlin, Texas	4	1941-1957	r38,000	100	4.00
1970	Hammond San. Dist., Ind	2½	1942-1971	408,000	100.14	2.49
1970	Hancock, Iowa	4	1951-1960	d8,000	100	4.00
2149	Harrisburg, Pa	0.50	1941-1945	100,000	100.35	0.38
1644	Harris Co. Water Control & Impt. Dist. No. 1, Texas	5	1941-1958	83,000	95	----
1640	Harrison County, Miss	3¼	----------	r20,000	100.31	----
1639	Harrison Twp., Mich	5	1942-1946	8,000	------	----
2145	Haverhill, Mass	1¾	1941-1950	230,000	100.45	1.16
1814	Hayes Co. S. D. No. 4, Neb	3	1940-1949	7,000	100	3.00
2146	Hebron, Neb	2½	1942-1955	13,500	100.74	2.40
1817	Hobart S. D., Okla	1¾	1944-1955	60,000	100	1.75
1974	Holdenville, Okla. (5 issues)	----	----------	38,000	------	3.18
1813	Holmes Co. R. D. No. 5, Miss	2¼	----------	r25,000	------	----
1643	Homestead S. D., Pa	2	1941-1950	r120,000	101.11	1.79
2298	Horicon, Chester & Hague S. D. No. 1, N. Y	----	1941-1948	15,000	------	----
1817	Hosmer Ind. S. D., S. Dak	4	1942-1952	16,000	100	4.00
1976	Houston, Texas (7 issues)	----	1941-1965	1,350,000	100.01	1.86
1976	Houston, Texas	1¾	1940-1954	250,000	100.01	1.74
1975	Humphreys County, Tenn	----	----------	r207,000	------	----
2145	Huntington, Ind	2	1941-1954	27,000	101.51	1.78
2150	Huntington S. D., Texas	3¾	----------	15,000	100.30	----
1638	Indianapolis School City, Ind	2	1941-1960	r400,000	102.27	1.82
1970	Iowa City, Iowa	5	----------	2,973	100.30	----
1971	Jackson County, Minn	1¼	1944-1947	48,000	100.43	1.13
2150	Jacksonville, Tex	4	----------	5,000	------	----
1968	Jefferson Co., Ala. (3 issues)	3	1943-1979	r352,000	99.12	3.06
1811	Jefferson Twp. S. D., Ind	2½	1952-1961	27,000	102.07	2.35
1644	Karnes Co. R. D. No. 4, Texas	3½	1941-1960	35,000	100.31	----
1818	Kelso S. D. No. 133, Wash	2¾	----------	65,000	100.35	----
1814	Kenesaw, Neb	----	----------	13,000	------	----
1816	Kenton, Ohio	1¾	1941-1951	7,426	100.04	1.74
1816	Kenton, Ohio	4½	1942-1945	11,770	------	----
1818	King County, Wash	2½	1942-1950	1,213,000	100.29	2.45
1643	Kingsport, Tenn. (2 issues)	2½	1941-1965	190,000	100.19	2.48
1973	Kingston, N. Y. (4 issues)	1	1941-1950	150,000	100.30	0.92
2147	Larchmont, N. Y. (2 issues)	2.20	1941-1950	15,000	100.27	2.14
2149	Lawton, Okla	1¾	1943-1947	20,000	100	1.75
1637	Leeds, Ala	3½	1940-1949	20,000	100.49	3.15
1817	Leslie S. D. No. 52, S. C	3¼	----------	14,000	100.57	----
2147	Lewisboro, Bedford & Poundridge S. D. No. 1, N. Y	1.70	1940-1954	150,000	100.14	1.68
2145	Liberal, Kan. (2 issues)	3¼-3½	1943-1950	r25,100	------	----
1638	Liberty Twp., Ind. (2 issues)	----	----------	73,700	------	----
2147	Lockport, N. Y	1.20	1941-1950	82,500	100.13	1.17
1816	Lorain, Ohio	1¼	1941-1945	12,000	100.20	1.21
1644	Loraine, Texas	----	----------	r4,500	------	----
2150	Latt, Texas	4½	15 years	15,000	------	----
1644	Luck Joint S. D. No. 3, Wis	2¼	1941-1953	27,500	102.37	1.99
1643	Luzerne County, Pa	1¼	1942-1945	500,000	100.19	1.20
1473	Lynn, Mass. (2 issues)	2	1941-1970	300,000	100.41	----
1976	Mabank, Texas	4-4½	1941-1968	r67,500	------	----
1971	Macomb County, Mich	3¼-4¼	1959	r555,500	100.34	3.67
1640	McCook S. D., Neb	1½	1943-1948	rd25,000	------	----
2149	Madras, Ore	2	1941-1945	10,000	100.17	1.95
1969	Madison Co. S. D. No. 77, Ill	3	1944-1947	20,000	109.04	1.21
1975	Mahoning Twp. S. D., Pa	3½	1941-1950	10,000	105.25	2.47
1976	Maiden Rock S. D. No. 3, Wis	2½	1942-1956	10,000	100.44	2.45
2150	Malakoff S. D., Texas	4	----------	r7,000	100	4.00
1814	Mamaroneck, N. Y	2.20	1940-1948	8,750	100.22	2.14
1641	Manorhaven, N. Y	3.40	1940-1959	50,000	100.02	3.39
1638	Marion, Ind	2	1943-1949	40,000	100.27	1.95
1970	Mason City, Iowa	5	1941-1949	29,463	100	5.00
1638	Mason County, Ky	----	----------	50,000	101.12	----
1644	Mathis, Texas	4	1941-1957	6,500	103	----
1644	Mathis, Texas	4	1941-1957	16,500	102.90	----
1814	Mechanicville, N. Y. (2 issues)	2	1940-1957	105,000	100.39	1.95
1971	Meridian, Miss	2¾	1941-1960	r163,600	100.27	2.72
2144	Miami, Fla	3¾	1961-1965	r8,360,000	98.50	3.76
2144	Miami, Fla	4	1941-1950	r6,300,000	98.50	3.76
2144	Miami, Fla	3¾	1951-1952	r2,300,000	98.50	3.76
2144	Miami, Fla	3½	1953-1960	r11,200,000	98.50	3.76
1974	Middlefield, Ohio	4	1942-1953	6,000	100	4.00
2150	Mineral Wells, Tex. (4 issues)	3½-4¼	1941-1968	dr683,000	100	----
1971	Minneapolis, Minn. (5 issues)	1.90	1941-1960	2,760,000	100.20	1.87
1971	Minneapolis, Minn. (5 issues)	2	1941-1960	176,444	101.02	1.80
2145	Missouri Valley S. D., Iowa	2	----------	35,000	100	2.00
1810	Montgomery, Ala. (2 issues)	3½	1941-1950	160,000	98.74	3.75
2145	Montgomery County, Md	2.20	1945-1959	r214,500	100.46	2.16
2145	Montgomery County, Md	2.20	1945-1959	75,000	100.46	2.16
2149	Mount Vernon, S. Dak	----	----------	10,000	------	----
1975	Nacogdoches, Texas (2 issues)	2¾-3	----------	60,000	------	----
2150	Nashville, Tenn	----	----------	100,000	------	----
2144	New Fairfield, Conn	1¼	1942-1949	40,000	100.39	1.18
1974	New Hanover County, N. C.	2¼-3	1942-1959	98,000	100.10	2.27

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Page	Name	Rate	Maturity	Amount	Price	Basis
1970	New London, Iowa	2¼	1941-1952	75,000	100.46	2.14
1813	New Madrid Co. S. D. 6, Mo	5	-------	10,000	------	----
1972	New Mexico (State of)	3	1951-1955	1,500,000	100	3.00
1970	Newport, Ky	3	1941-1965	r181,000	102.10	2.80
1815	New York City Housing Authority, N. Y	2½-3¼	1941-1980	1,350,000	100.059	3.14
2149	Northampton Municipal Authority, Pa	2¾	1941-1970	1,000,000	------	----
2149	North Sewickley Twp., Pa	2¾	1949-1953	10,000	100.65	2.68
1817	Nyssa, Ore	3½	1941-1948	7,365	100.19	3.45
2149	O'Hara Twp., Pa	2¾	-------	30,000	100.88	----
1974	Okmulgee S. D., Okla	2½-3	1954-1957	r54,000	------	----
1811	Orange County, Calif	3-5	1941-1955	109,000	100.26	----
2150	Orange Grove Ind. S. D., Texas	3¾	8-20 yrs.	d35,000	------	----
1815	Oswego, N. Y. (2 issues)	1.30	1941-1950	195,000	100.12	1.28
2145	Owensboro, Ky	3	1941-1958	63,000	102.50	2.70
2150	Pacific Co. Pub. Util. Dist. No. 2, Wash. (6 issues)	4-4½	1942-1960	d690,000	100	----
2148	Palenville Fire Dist., N. Y	4	1941-1944	4,000	------	----
1976	Parker Co. H. S. D. No. 49, Tex	4	1940-1962	6,000	------	----
1814	Parsippany-Troy Hills Twp. S. D., N. J	3	1941-1965	60,000	100.24	2.98
1974	Pembina, N. Dak	--	-------	2,000	------	----
1817	Penn Twp. S. D., Pa	2¼	1945-1964	120,000	101.66	2.12
1972	Petersburg, Neb	3½	1943-1959	r26,000	100	3.50
2144	Petersburg, Ill. (2 issues)	--	-------	23,000	------	----
1975	Philadelphia, Pa	3½	1940-1957	489,000	104.30	2.95
1813	Pike County, Miss. (2 issues)	3-3¼	-------	r25,500	------	----
1974	Pinetops S. D., N. C	4	1943-1950	r15,000	100.10	3.98
1969	Pinellas Co. Road & Bridge Dist. No. 1, Fla	3	1941-1943	r36,000	101.01	2.41
2144	Pitkin County S. D., Colo	3½	-------	36,000	------	----
1643	Pittsburgh, Pa	1	1941-1945	375,000	100.47	0.84
1975	Pittsburgh, Pa	2	1941-1960	r1,850,000	100.82	1.91
2145	Plaquemine, La	3-3¼	1941 1965	50,000	100.02	3.02
1640	Pleasantville, N. J. (2 issues)	5	1941-1947	30,000	100.13	4.96
2145	Quincy, Mass	1	1941-1950	250,000	100.27	0.95
1813	Ramsey County, Minn	1½	1941-1950	725,000	100.06	1.49
2144	Rimrock Highway Dist., Idaho	2	-------	r12,000	------	----
2144	Riverside County, Calif	4	1943-1952	10,000	101.04	3.84
1643	Robeson Twp., Pa	1¼	1941-1953	13,000	100.41	1.69
1815	Rochester, N. Y. (3 issues)	1¼	1941-1950	1,795,000	100.16	1.22
2146	St. James, Mo. (2 issues)	2½	1944-1955	24,000	100.33	2.46
1642	St. Marys, Ohio	2	1941-1955	230,000	101.27	1.85
2148	Salisbury, N. C	3¾-4	1941-1959	r96,000	100.01	3.90
1810	Salt River Project Agric. & Impt. Power Dist., Ariz	3¾	1960-1965	rd425,000	97.64	4.03
1642	Sandusky, Ohio	3	1941-1944	4,300	104.53	1.41
1817	Sand Springs, Okla	1	1943-1950	16,000	100	1.00
1637	San Luis Obispo Co., Calif	0.875	1941-1943	110,000	100	0.875
2147	Santa Fe S. D., N. Mex	2½	1941-1954	140,000	------	----
1973	Sarotoga Springs, N. Y. (3 iss.)	1.40	1941-1954	209,500	100.21	1.36
2144	Savanna, Ill	--	-------	25,000	------	----
2144	Savanna, Ill	3	-------	100,000	------	----
1973	Schoharie, N. Y	4	1941-1962	11,000	107	3.23
1643	Seneca S. D. No. 63, S. C	2½-2¾	1941-1955	50,000	100.03	2.65
1970	Serena S. D., Ill	--	-------	75,000	------	----
1644	Sheridan Co. S. D. No. 5, Wyo	2¾	1941-1954	r14,000	100.25	2.71
1974	Silver Lake, Ohio	3½	1949-1953	r110,000	101.17	3.38
1975	Silverton, Ore	2¾	1944-1948	r2,500	100.13	2.73
1817	Sklatook, Okla	4	1943-1952	10,000	100.05	3.99
1818	Sligo Con. S. D., Texas	2	1941-1950	95,000	100.02	1.99
2148	Smithtown S. D. No. 5, N. Y	2.30	1941-1969	68,750	100.51	2.26
1976	Snohomish Co. S. D. No. 325, Wash	2	1942-1951	r48,000	100.79	1.81
2149	Spartanburg Co., S. C	--	1941-1952	70,000	------	----
2149	Spartanburg Co., S. C	2½	1949-1958	r222,500	100.52	2.46
1971	Somerville, Mass	1½	1941-1955	75,000	100.02	1.49
2144	Sonoma Co., Calif	2	1940-1956	62,000	100.25	1.97
1976	Spur, Texas	4¼	-------	r16,000	------	----
2149	Steubenville, Ohio	1½	1941-1950	70,000	100.36	1.43
2149	South Dakota (State of)	4½-3	1950-1959	r3,297,000	------	----
1970	Sullivan, Ill	3	1941-1943	22,000	------	----
2150	Sumner Co., Tenn	1¾	1941-1946	50,000	------	----
1976	Superior, Wis	3-4%	1943-1959	146,000	100.10	3.34
----	Swanton, Vt	--	1941-1955	r75,000	------	----
2144	Tallahassee, Fla	4	1942-1960	300,000	------	----
1642	Toledo City S. D., Ohio	2	1942-1949	600,000	100.65	1.88
1642	Trumbull Co., Ohio	1½	1941-1950	r140,000	100.14	1.47
1975	Tullahoma, Tenn	4	1-22 years	60,000	------	----
1972	Union, Neb	2¾	1941-1950	r9,500	------	----
2149	Union, S. C	3¼	1945-1950	r35,000	100.60	3.16
1643	Upper Moreland Twp. S. D., Pa	2	1941-1965	50,000	101.62	1.86
2150	Verona H. S. D., Wis	1¾	1941-1954	r27,500	100.20	1.72
1969	Volusia Co. S. D. No. 11, Fla	4	1941-1960	20,000	99	4.12
1816	Wadesboro, N. C	2½	1947-1949	r11,000	100.57	2.42
2146	Walthall Co., Miss	3½	1941-1942	19,500	100	3.50
2145	Ware, Mass	1¼	1941-1950	16,500	100.59	----
1642	Warren, Ohio	1¾	1942-1951	r125,000	101.21	1.56
2148	Waynesville, N. C	5¾-6	1948-1956	26,000	100.04	5.95
2645	Webster Co., Iowa	1½	1941-1950	227,000	100.22	1.27
1972	Wechawken Twp., N. J	2.70	1943-1951	460,000	98.26	2.96
1817	West Liberty, Ohio	4	1943-1970	d61,000	------	----
2150	White County, Tenn	--	-------	33,000	------	----
1812	Wichita, Kan	1½	1941-1950	150,000	100.63	1.37
2150	Wichita Falls S. D., Texas	3	22 years	r1,781,000	------	----
1973	Willsboro, N. Y	2	1941-1944	10,000	100.11	1.95
2148	Wilna, N. Y	1¼	1941-1950	79,000	100.11	1.23
1976	Woodland, Wash	3½	5-7 yrs.	5,000	------	----
1817	Woodruff, S. C	3¼-3½	-------	r85,000	------	----
1812	Worcester, Mass. (2 issues)	1	1941-1950	196,000	100.31	0.94
2148	Wurtsboro, N. Y	2¼	1941-1947	3,500	------	----
1641	Yonkers, N. Y	3	1941-1960	r900,000	100.02	3.03
1641	Yonkers, N. Y. (5 issues)	3-3¼	1941-1960	1,600,000	100.02	3.03
2150	Yaukum County, Texas	1¾-2	1941-1950	250,000	100.17	1.79

Total bond sales for March (267 municipalities, covering 364 separate issues) ---------- $83,014,146

d Subject to call. *k* Not including $133,584,250 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1644	Durand, Wis	2	1941-1953	r 39,000	101.34	1.80
1644	Fairfield, Vt	2½	1941-1960	r80,000	100.31	2.35
1638	Harrison County, Iowa	--	-------	16,000	------	----
1818	Harrisonburg, Va. (Jan.)	3	1942-1949	125,000	100.87	2.85
1643	Hopewell Twp., Pa	2½	1948-1959	12,000	100.01	2.49
1637	Juneau, Alaska	3	1-15 yrs.	r129,000	------	----
1976	Leavenworth, Wash	2¾-3	1942-1950	75,000	98.62	3.06
1638	Livingston Par. S. D., La. (2 iss.)	5½	1942-1960	60,000	100	5.75
1638	Taylor County, Iowa	1¾	1948-1951	24,000	100.30	1.72

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary or RFC and PWA loans) for that month $172,316,014.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
1970	Richmond School City, Ind. (Jan.)	--	-------	$60,000	------	----

UNITED STATES POSSESSION BONDS ISSUED IN MARCH

Page	Name	Rate	Maturity	Amount	Price	Basis
1969	Honolulu (City and Co.), Hawaii	3	1945-1969	$750,000	109.15	2.34

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH

Page	Name	Rate	Maturity	Amount	Price	Basis
2150	Brockville, Ont	3	1941-1950	$5,000	100	3.00
1818	Canada (Dominion of)	--	-------	*25,000,000	------	----
1818	Canada (Dominion of)	--	-------	*25,000,000	------	----
1818	Greater Winnipeg Water Dist., Man	4¼	1950	r700,000	99.77	4.28
1644	Orono, Ont	3	1950	7,356	97.50	3.30
1644	Weston, Ont	3	1941-1950	165,000	97.28	3.59

Total long-term Canadian debentures sold in March $877,356

* Temporary loan; not included in total for month.

News Items

Des Moines, Iowa—*Supreme Court Rules Against "Limited Levy" Bonds*—The Iowa Supreme Court has thrown Des Moines City finances into a turmoil with a unanimous decision holding that the issuance of "limited levy" bonds by this city is in violation of the State Constitution, according to a report from Des Moines to the "Wall Street Journal" of April 4.

The most important immediate effect will be the cessation of all city Works Progress Administration activities, probably for a period of four or five years, unless officials can find a new way to raise funds. It is a knotty problem for the City Council which took office on Monday. Four of the five members are newly elected.

The State Constitution provides that Iowa municipalities must hold their bonded indebtedness to 5% of the assessed property valuations. On last year's valuation the Des Moines debt limit would be $8,246,847, compared with $10,355,315 in bonds now outstanding. In the past the city, as have other Iowa municipalities, has gotten around this barrier by issuing bonds for certain funds to be paid from the proceeds of special levies made against property. These were claimed to be no direct obligations of the city and were not counted in the debt governed by the constitutional limit.

The basis for this reasoning was a State Supreme Court decision of 1902 governing a similar case in another Iowa city.

Since the City of Des Moines pays off approximately $600,000 a year on its bonds, it was estimated that four or five years must elapse before the statute would allow more bonds. In the meantime, some 3,000 WPA laborers will probably be turned over to the county for relief aid.

The decision was rendered in the case of $289,000 of city bonds, issued last fall, but protested by Gregory Brunk, local attorney and taxpayer.

Although the decision curtails the ability of the city to issue more bonds, neither the arguments nor the ruling question the validity of the Des Moines city bonds outstanding. Local investment dealers said that Des Moines bonds had lost some of their premium at the time the suit was filed three months ago and many of the "limited levy" issues dropped below par.

However, as the situation now stands the city must pay off enough of the bonds to bring the indebtedness down to the legal limit before more can be issued. A possible loophole was seen in the fact that part of the $4,178,000 of the municipally owned water works bonds are not labeled general obligations and might be exempt from the indebtedness classification

Massachusetts—*Changes in List of Legal Investments*—The following is the text of a bulletin (No. 6) showing the latest revisions in the list of investments considered legal for savings banks, issued by the Commissioner of Banks on March 29:

ADDED TO THE LIST OF JULY 1, 1939

Public Utilities—as of Feb. 29, 1940: Public Service Co. of Indiana 1st mtge. series A 4s, 1969.

As of March 11, 1940: The Marion-Reserve Power Co. 1st mtge. 3½s, 1960.

REMOVED FROM THE LIST

Municipal Bonds and Notes—Town of Henniker, N. H.

Municipal Bonds—City of Scranton, Pa.

Railroad Equipment Trusts—Northern Pacific Ry. equipment trust of 1925 (serially) 4½s, 1940. Matured March 15, 1940.

Municipal Bond Purposes Changed Since 1929—The purposes for which municipal bonds are issued have changed greatly since 1929, information to the Municipal Finance Officers' Association of the United States and Canada showed on April 4.

The issuance of local revenue and refunding bonds has increased sharply since 1929, while road and school bonds have been issued by the cities in lessening amounts, according to a report by a Chicago bond house.

Revenue bonds in 1929 amounted to only .73% of the total bonds issued by the municipalities for the year, and refunding bonds amounted to 1.3%. On the other hand, road bonds totaled 16% and school bonds 15.6% of the total bonds issued.

The picture changed during the next 10 years, however, and in 1939 municipal revenue bonds totaled 12.6% of all local bond issues, while refunding bonds comprised 22.5% of the total. Meanwhile, road bonds dropped during the 10-year period to 6.3%, and school bonds to 6.8% of all bonds issued.

The report said that municipal relief bonds, of which there were no issues in 1929, totaled $66,118,000 last year.

The increased use of revenue bonds has been due to tax limitations, debt limits and the desire to participate in Federal projects, according to the report. Road bond issues were smaller in 1939 because of pay-as-you-go financing through gasoline taxes and Federal relief expenditures. The Association said that from April, 1935 to Jan. 1, 1940, more than $3,000,000,000 was spent from Federal emergency relief appropriations for highways, roads, streets, etc.

The refunding was due largely to favorable rates for refunding bonds, before maturity, the report said. While loans for school construction have declined, the amount of construction may be nearly normal due to Federal aid through the Public Works Administration and the Works Projects Administration.

The relief bonds and about $50,000,000 of refunding bonds reflect that part of the cities relief costs not paid from current revenues.

New Jersey—*Municipal Statistics Revised*—Statistics on New Jersey municipalities revised to Dec. 31, 1939, are contained in the April 1 issue of the "New Jersey Municipal Bond Market," published by J. B. Hanauer & Co. of Newark. Included are figures on the gross debt, legal net debt, and tax delinquencies.

New York, N. Y.—*Mayor Files Budget of* $581,114,244—*Shows Reduction of* $6,395,594—An executive budget of $581,114,244.88 for the fiscal year 1940-1941, a total of $6,395,594.57 under the budget for 1939-1940, was submitted to the Board of Estimated on April 1 by Mayor LaGuardia.

In his budget message Mayor LaGuardia made no specific recommendation for new taxes, but he painted a gloomy picture of the city's financial future unless additional revenues were provided to supplement real estate taxes. A real crisis, he warned, would be reached in 1944 or 1945 unless "a permanent and constructive new financial policy is determined and made possible."

The present budget, the Mayor pointed out, was soundly balanced, but this was achieved only by a policy of vigilant, rigorous economy, and he pointed with pride to the fact that it absorbed increases of $15,897,081.32 in mandatory and "inescapable" items beyond the $6,395,594.57 saving over last year.

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Mayor LaGuardia departed sharply from traditional budget-making practice by adding to the Board of Education schedules appropriations for doctors and nurses engaged in school health work, water supply, light, power and heat for school buildings, teachers' retirement funds and school debt service customarily scheduled under other city departments. This bookkeeping change transferred items totaling $42,516,869.61 to the Board of Education schedules, bringing the total appropriations for education to $194,179,792.02.

"For the first time," the Mayor commented, "the people of this city can see clearly and in one schedule what they provide for the maintenance of common schools."

In comparison with 1939-1940 the budget for school purposes shows a reduction of $1,566,896.95, but Mayor LaGuardia said he proposed to make available $900,000 in accruals from last year for the purchase of necessary supplies, which would result in a net reduction of only $666,896.95 for education.

The Board of Estimate received the budget at a special meeting at City Hall at 8 p.m., and after its receipt had been acknowledged in a formal resolution, Newbold Morris, President of the City Council, fixed April 16 at 2.30 p.m. and April 17 at 10.30 a.m. for public hearings. The Board must complete its work on the budget by April 27, after which it goes to the City Council for further deliberation and action. The Council, which may not increase appropriations, must pass the budget by May 22, and Mayor LaGuardia has until June 1 to exercise his veto power.

The budget, as presented by the Mayor, restores the 5 and 10% salary cuts for city employees earning more than $5,000 a year, put into effect last year in those departments under the Mayor's control. They would have been continued, the Mayor explained, had the Legislature provided for similar reductions in other departments, but he did not want to continue the reduction on "loyal, hardworking employees" while others escaped the cut.

The Mayor's message was a vigorous, and at times, dramatic lesson in city finance. After explaining that the 1940-1941 budget had been brought into balance after a total of $22,292,675.89 in mandatory and "inescapable" items, and the saving over last year had been absorbed in compensating economies, he added:

"It must be understood that these figures, striking as they are, do not tell the whole story. Debt service, for example, would have been higher by $10,718,000 except for the use of increased income resulting from unification and from other funds. The cost of old-age assistance would have increased $275,000 in tax levy except for the transfer of these charges to emergency tax funds by legislative authority. All through the departmental allowances are provisions for increases in services to the city which are balanced by economies in the same departments and which are, therefore, not visible and could be stated only after a line by line analysis of the page budget."

Legislative Measures Affecting City—Reuben A. Lazarus, special legislative represenative for N. Y. City, summing up the record of the 1940 Legislature on bills affecting the city policy, expressed the opinion that the emergency tax legislation could be placed at the top of Acts benefiting the city. He said, however, that any strict appraisal should come from Mayor LaGuardia.

"The implications of what the Legislature did for and to New York," Mr. Lazarus said, "are so far reaching that I do not venture to comment. Mayor LaGuardia alone is competent to do so. I assume he will do so when he has had an opportunity to consider the effect of the session."

Heading his list of defeated city bills, Mr. Lazarus placed the proposal to establish a "yardstick" power plant, and bills to repeal the mandatory sslaries of court attaches and to give the city control of the mandatory county salaries.

The Legislature passed eight transit bils conferring on the city, through the Board of Transportation, subject to Board of Estimate approval, the right to operate the unified subway and surface transit facilities.

A bill enacted to supplement the N. Y. City Tunnel Authority Act confers on the Authority powers similar to those of the Tri-Borough Bridge Authority. This, it was explained, was to enable the Tunnel Authority to construct the Brooklyn-Battery Tunnel and to save money in financing it and otherwise to facilitate the projects undertaken by the Authority.

Other city bills passed would: Consolidated the N. Y. City Parkway Authority with the Tri-Borough Bridge Authority.

Extend for another year the prohibition against rent increases for multiple dwellings which fail to comply with proper housing standards.

Permit an exchange of college students with the South American Republics so as to improve social and commercial relationships and otherwise foster amity.

Re-enact provisions of the reorganized police and fire pension local laws that could not be enacted locally under the Home Rule Law.

Several bills were passed to supplement and improve the N. Y. City Employees' Retirement Act. Mr. Lazarus explained that, "had the City Council been more alert, it would have adopted Home Rule requests, without which several additional desirable measures could not legally be enacted. Consequently, such measures did not pass." Mr. Lazarus pointed out that the deadline for making such changes is July 1 under the pension provisions of the new constitution.

City's Cigarette Tax to Be Dropped July 1—The one-cent-a-pack tax now imposed by N. Y. City on cigarettes will be discontinued after July 1 under a bill passed in the closing hours of the legislative session and signed immediately by Gov. Herbert H. Lehman. The provision was contained in the bill authorizing the city to divert $4,500,000 of revenues from the emergency relief taxes to permanent budget welfare services.

The new law specifically revokes the right of the City Council to levy the cigarette tax, although its power to continue all other emergency relief taxes is continued. The measure did not affect the present 2-cent-a-pack tax levied by the State on cigarettes which will be continued.

New York State—*Legislative Session Ends*—The 1940 session of the Legislature came to an end early on the morning of March 31, after a final sitting which lasted about 14 hours. As one of the first definite actions of the final drive to adjournment the teachers' pay-cut bill for New York City was stricken from the Assembly calendar on motion of its sponsor, Abbott Low Moffat, who denounced the teachers' lobby. In place of this bill New York City received the right to use $4,500,000 from its relief tax surplus to help it out of a financial jam into which the Legislature had placed it.

Final action on this arrangement, and thus adjournment, was made possible by a special message from Governor Lehman as required by the Constitution. The Governor had recommended a diversion of $3,500,000 of the relief tax surplus, but assented to the increase since he had scored a victory on the principle.

The provision for the city use of the $4,500,000 was embodied in an amendment to the bill extending the city's emergency taxing powers. Passage of this bill was without debate or opposition after the reading of the emergency message.

On the heels of the agreement on the $4,500,000 item, the Republican majorities, which earlier in the week had rejected the plan, gave their assent to a proposed constitutional amendment sponsored by the Governor to allow use of $60,000,000 in grade-crossing funds for a highway improvement program.

Thus the Governor, who had suffered a major defeat early in the year when the Republicans rejected his income tax increase and devised an economy program of their own which involved balancing the budget without new taxes, made a political comeback which had full recognition in Albany.

The chief work of the session centered around the adoption of the budget, which totaled $393,400,000, slightly more than the economy budget of last year. The budget was adopted several weeks ago and the Republican program for balancing it by revenues without new taxes was put through in the final week.

The major measures enacted at this session are as follows:

Enactment of a $391,600,000 State budget, and a supplemental budget of $1,791,000, cut to the bone by both Governor and Legislature in line with economy demands.

Adoption by the Legislature of a revenue-raising program which involved no new taxes, but imposed increased fees for various State services, including camp sites: and the sequestration of several dormant funds.

Continuation of all present State taxes, except the double taxation of odd-lot securities sales.

Continuation of New York City's emergency taxing powers, minus the right to levy the city cigarette tax, but with the city receiving the right to divert funds from its relief fund surplus to general city purposes.

Adoption of a bill permitting income tax payers to deduct the State cigarette tax from their income tax returns, and also permitting them to pay the 1% emergency income tax in two instalments, due April 15 and June 15.

Adoption of a pari-mutuel race-track betting bill in accordance with the constitutional amendment adopted by the voters last fall.

Transfer to New York City's Board of Estimate of the right to increase the fare on the unified city subway system after June 1 of this year.

Presentation to the Governor of two bills affecting the Transit Commission, for him to choose from, one abolishing the Commission and turning some of its duties over the to Public Service Commission, and the second giving New York City budgetary control over the Transit Commission.

Enactment of a series of housing and slum-clearance measures, including revision of the present public housing law, and encouragement of private limited dividend companies to embark on housing and slum-clearance work.

General revision of the insurance law in the State, with greater protection for policy holders provided in several of the bills.

Passage by both houses of the Ryan "Little Hatch bill," forbidding intimidation of relief workers, and relief recipients, in State elections.

Ratification of two constitutional amendments dealing with highways and grade crossings. The first permits use for highway construction of $60,000,000 of grade-crossing bonds authorized but not allocated. The second permits the Legislature to revoke any remainder of the original $300,000,000 authorization made years ago, if not allocated in the future. Both amendments must be approved again next year, and submitted to the people before becoming effective.

Adoption of the Desmond constitutional amendment permitting the Legislature to make lump-sum appropriations as they attempted to do in 1939. This also must be reenacted next year, and submitted to the people.

Extension for another year of the present moratorium on mortgage foreclosures and deficiency judgments, and refusal to embark on a tapering-off program.

Enactment of several election-law bills, including requirement of personal consent by persons whose names are used on primary petitions, and abolition of single-voter election districts in New York City.

The making of a token cut in State aid for education, and appointment of a commission to investigate the State-aid financial formula, with an inquiry into subversive activities in New York City's municipal colleges as a sideline.

Passage of the Mahoney bill curtailing the use of oral examinations in civil service cases.

Enactment of a series of Ives committee bills revising the State Labor Relations Act, including rewriting of the preamble to the Act, making of arbitration agreements in contracts legally enforceable, and permitting the Industrial Commission to appoint boards of inquiry in cases where the public interest is vitally affected.

Adoption of a merit-rating system for employer payments to the unemployment insurance fund, and the scrapping of another measure in which benefits for partial unemployment were linked with another merit-rating plan.

Taking over by the State of the revenues from the bank tax, heretofore refunded to the localities, and principally to New York City, as part of a move to curtail the field of "shared" taxes.

Rejection of the proposed new judiciary article to the State Constitution, and of another proposed constitutional amendment permitting the levying of tolls on the State barge canal system.

Victory for the teachers in standing off a pay cut bill which for a time seemed certain of passage.

Adoption of the McCaffrey bill requiring that a Bill of Rights Week, dedicated to an explanation of the American system of personal rights, be observed each year in the schools.

Banning of the sale of fireworks in the State except at licensed exhibitions after Aug. 1.

Authorization for charging tolls on the Westchester Parkway system, and acquisition by the State of privately owned Bear Mountain Bridge.

Wiping out of the State Publicity Bureau, but continuation of World's Fair publicity, with a $100,000 appropriation for this year, besides continuation of the milk publicity campaign.

Continuation of the Ives Labor Relations Committee with a new task, that of investigating the exodus of industry from the State.

A general tightening of the liquor control laws, to foster better enforcement through increased penalties and easier license revocations.

Extension of the Devany bill barring avowed radicals from the civil service. This takes in appointive positions and applies also to persons now in the service who hold radical views.

New York State—*Pari-Mutuel Bill Signed by Governor*—Governor Lehman's office announced on April 1 that he had signed the Dunnigan-Penny pari-mutuel race track betting bill, one of the major Acts of the rcent session. No message was sent with the announcement.

Pari-mutuel legislation was made possible when the anti-gambling provisions of the State Constitution were changed with the approval of the electorate last fall.

Since the amendment was only permissive, an enabling Act was passed with bipartisan support a day before adjournment. Governor Lehman counted on the legislation in preparing his budget, estimating the State's revenue at $1,000,000 from April 15, when the season opens in New York State, to June 30, the end of the curretn fiscal year, and $4,000,000 a year thereafter.

The minimum admission charge at the tracks is fixed in the law at $1.50 a person, including all taxes, but higher rates can be charged. The machines will operate with a "take" of 10% from the betting pools, with the State and the race tracks sharing equally. In addition, "breakage", representing the odd change on winning bets, is set to five cents on the dollar, with the State and tracks again sharing equally. The breaage is estimated at another 1½% of all money bet.

Bill for City Control of Transit Board Approved—Although Governor Lehman vetoed on March 31 the bill abolishing the State Transit Commission, he signed the alternative measure placing the expenditures of the Commission under the control of the N. Y. City Board of Estimate.

The Commission, a State agency with which Mayor LaGuardia has had many battles, had the right to make its own budget and requisition the city for payment. Several times it had to go into court to mandamus the payment of checks held up by the Mayor. More recently, however, friendlier relations have been established between the city and the Commission, and the saving to the city budget as a result of the bill signed is not expected to be substantial for this year.

The Governor's veto of the bill abolishing the Commission was consistent with the stand he took earlier in the legislative session when he disapproved another bill along these lines on the grounds that, since abolition of the Commission meant transfer of a number of its duties to the Public Service Commission, it would saddle another $500,000 of expense on the State.

Thus the Republicans, who wound up the 1940 session with a paper budget surplus of $183,000, based on a State expenditure program of $394,955,000, claim a surplus of $683,000 as a result of the veto. This surplus will be increased by any other expenditures item which the Governor vetoes and will be diminished if he chooses to veto any of the "taxless" revenue bills which they designed.

Bars Tax on Out-of-State Cigarettes for Personal Use—The Appellate Division ruled on April 2 that the city had no

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right to impose a tax on cigarettes purchased in New Jersey and brought into the city by an individual for personal use.

The court reversed a $25 fine given Ruth Anderson, a dressmaker. She was picked up for bringing six cartons of cigarettes from New Jersey.

Public Works Administration—*Report on Current Status of Program*—Completing on schedule its current program the Public Works Administration has again launched a drive to finish prior to June 30 virtually all of the 774 projects which are now under construction.

Acting Commissioner of Public Works, Col. E. W. Clark reported to John M. Carmody, the Federal Works Administrator, that with a comparatively few exceptions the current PWA program will be completed at the close of the current fiscal year.

Colonel Clark said that under the 1938 PWA program, allotments were made for 6,156 projects valued at $1,436,015,706 and that to date 5,442 have been constructed.

According to the terms of the 1938 Public Works Administration Act, all of the projects were to be substantially complete prior to June 30, 1940. Because of circumstances beyond the control of PWA or the owners of the projects, some construction schedules have been extended, due to prolonged adverse weather conditions, strikes, litigation, and other reasons. In all agreements between PWA and public bodies on projects, a completion date for construction was a part of the agreement.

The majority of the projects yet to be completed Colonel Clark stated, will be finished within the next three months and PWA through its Regional Directors, is urging all project owners to meet the deadline of June 30, 1940.

Projects yet to be completed include some of the largest of their type ever undertaken, such as Pennsylvania's superhighway, Chicago's subway, Baltimore's city-wide improvement program, water system for the Boston metroplitan area, Queens-Midtown Tunnel and circumferential highway in New York, State-wide highway improvement programs in Kansas, Michigan, West Virginia and Mississippi, Detroit's sewage disposal plant, and irrigation projects in Texas and California, and highway bridges in Mississippi and Washington.

Redemption Premiums on Tax-Exempt Bonds Subject to Federal Levy—Premiums received on redemption of State and other tax-exempt bonds are subject to Federal income tax under an important ruling just announced by the Chief Counsel of the Bureau of Internal Revenue, according to J. S. Seidman, of New York, certified public accountant and tax authority.

"The income tax treatment of these redemption premiums has been surrounded by considerable doubt," Mr. Seidman explained. "Many bondholders have contended that the premiums are additional interest, and hence tax exempt. However, in the new ruling, the Chief Counsel holds that the premium is not paid for the use of borrowed money, but rather to terminate the obligation so that no further interest need be paid in the future. On this basis, the 'profit' on redemption is taxable as a capital gain.

"A different treatment is given in the ruling to any discount at which tax-exempt bonds are bought," Mr. Seidman added. "The discount is regarded in the nature of interest, and when collected on the redemption of the bonds, is tax exempt."

United States Housing Authority—*Additional Projec Loans Approved*—The number of public housing projects for which President Roosevelt has approved loan contracts reached 400 on March 30 when, upon recommendation of Nathan Straus, Administrator of the United States Housing Authority, the President sanctioned further loans totaling $13,004,000 to 11 local housing authorities.

These loans, to defray 90% of the estimated $14,459,000 cost of 18 low-rent and slum clearance projects, brought the total of approved USHA loans to $634,953,162 for 165 local housing authorities in 32 States, the District of Columbia, Hawaii and Puerto Rico. The 400 projects which make up the programs in 179 communities will provide a total of 144,700 homes in which to rehouse more than 573,000 dwellers from city slums and more than 5,000 from ramshackle and insanitary farmhouses.

With Presidential approval of the 24th list of loan contracts, earmarkings outstanding for further loans dwindled to $44,144,838, which, with the $634,953,162 in approved loan contracts, makes a total of $679,098,000 in USHA commitments to 182 local housing authorities throughout the Nation.

Local Housing Authorities Sell Notes—Additional short-term financing by local housing authorities was effected April 2 with the public award of a series of note issues aggregating $19,857,000. As was true in case of the three previous offerings, the bulk of the notes were purchased by a large banking group headed by the Chemical Bank & Trust Co. of New York and including the Chase National Bank, National City Bank, Guaranty Trust Co., Bankers Trust Co., Manufacturers Trust Co., and the New York Trust Co. Also in this account were many banks in other cities. The Chemical Bank syndicate bought an aggregate of $17,635,000 of the notes at an interest rate of 0.44%, plus a premium which resulted in a net cost to the borrowers of 0.435%. Aside from this award, the Girard Trust Co. of Philadelpnia purchased $1,415,000 Reading Housing Authority, Pa., notes at 0.40% interest, plus a $5 premium. Salomon Bros. & Hutzler of New York bid a rate of 0.42%, plus $1. The $807,000 McKeesport Housing Authority, Pa. notes went to R. W. Pressprich & Co., New York, at an interest cost of 0.39%.

The local housing authorities involved in the recent sale are listed herewith. The Columbus, Ga., and Delaware County, Ind., issues are dated April 9, 1940 and mature Aug. 9, 1940, while each of the others bear date of April 9 and mature Oct. 9. They are all non-callable.

Charlotte, N. C.	$1,783,000	McKeesport, Pa.	$807,000
Columbus, Ga.	1,100,000	Muncie, Ind.	900,000
Delaware County, Ind.	425,000	Nashville, Tenn.	1,100,000
Harrisburg, Pa.	1,587,000	Omaha, Neb.	3,300,000
Kingsport, Tenn.	325,000	Raleigh, N. C.	1,500,000
Knoxville, Tenn.	3,100,000	Reading, Pa.	1,415,000
Laurel, Miss.	765,000	Wilmington, N. C.	750,000
McComb, Miss.	250,000	Zanesville, Ohio	750,000

This financing represents the fourth 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 .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 .445%. The third group sale on March 26, 1940, placed $48,063,000 at .44%: $2,620,000 at .375%: $1,400,000 at .34%; $500,000 at .39%, and $1,100,000 at .29%.

Bond Proposals and Negotiations

ALABAMA

WINSTON COUNTY (P. O. Double Springs), Ala.—*MATURITY*—It is now reported that the $16,000 4% semi-ann. water works revenue bonds sold to the Public Works Administration, at par, as noted here in January, are due on Oct. 1 as follows: $500 in 1943 to 1952, and $1,000 in 1953 to 1963.

ARKANSAS

ARKANSAS (State of)—*REPORT MADE ON SPECIAL LEVY COLLECTIONS*—Department of Revenue of Arkansas reports March collections on 29 special levies at $1,887,364 compared with $2,922,135 in March, 1939, a decrease of $1,034,771 attributed by Commissioner McCarroll to changes in regulations for motor vehicle license, cigarette and liquor levies. The greater part of the 1939 motor vehicle license was collected in March, that year, and new tax on floor stocks of liquor was also paid that month to give it abnormally large revenue. Mr. McCarroll said the coming months should show special tax income at normal levels. Cigarette tax was listed at $119,780 compared with $182,217 and liquor tax at $124,676 was off approximately $100,000 compared to March, 1939. Sales tax was listed at $420,494 compared with $393,659.

MALVERN SPECIAL SCHOOL DISTRICT (P. O. Malvern), Ark.—*BONDS SOLD*—An issue of $142,000 4½% semi-ann. refunding bonds is said to have been sold on March 30 to the Bank of Malvern.

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana), Ark.—*BOND DISPOSAL REPORT.*—It is stated by W. E. Gann, Superintendent of Schools, that $491,000 approved by the voters at an election held on March 16, will be handled through T. J. Raney & Sons, and the W. R. Stevens Investments, both of Little Rock.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

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New York Representative

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CALIFORNIA

CALIFORNIA, State of—*WARRANTS OFFERED*—Sealed bids were received until 11 a. m. on April 5 by Harry B. Riley, State Controller, for the purchase of $3,500,000 unemployment relief registered warrants. Warrants to be dated April 9, 1940, to mature on or about May 28, 1941.

CASTRO VALLEY SANITARY DISTRICT (P. O. Hayward), Calif.—*BOND OFFERING*—It is stated by E. H. Lum, Secretary of the Sanitary District Board, that he will receive sealed bids until 8 p. m. on April 12 for the purchase of an issue of $130,000 sewage disposal system bonds. Denom. $1,000 and $500. Dated April 15, 1940. Interest rate is not to exceed 5%, payable J-J 15. Due on Jan. 15 as follows: $3,500 in 1941 to 1950; $4,000, 1951 to 1960, and $5,000 in 1961 to 1971, all incl. The rate of interest for all of said bonds shall be in multiples of ¼ of 1% and it shall not be necessary for such rate to be uniform for all of the bonds. Split-rate interest bids will be accepted. The highest bid will be determined by deducting from the total amount of interest to maturity the amount of premium paid therefor, and the award will be made at the lowest net cost to the sanitary district. None of said bonds shall be sold for less than their par value and accrued interest thereon to date of delivery. For the convenience of the Sanitary Board, bidders are requested, but not required, to submit a calculation of the total net interest cost to the sanitary district on the basis of their respective bids, which estimate, however, shall not be conclusive either on the bidder or on the Castro Valley Sanitary District.

The said Sanitary District will furnish to the successful bidder without charge, the unqualified opinion of Orrick, Dahlquist, Neff & Herrington, approving the validity of said bonds. Application has been made to the Superintendent of Banks of the State of California for a certificate certifying that said bonds are legal investments for savings banks. A certified check for $5,000 must accompany the bid.

FALLBROOK PUBLIC UTILITY DISTRICT (P. O. Fallbrook), Calif.—*BONDS SOLD*—It is reported that $14,000 water revenue bonds have been purchased by Ellis Bishop & Co., Ltd. of Pasadena.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 15, by W. J. McClelland, County Clerk, for the purchase of a $32,000 issue of Imperial Valley Union High School District bonds. Interest rate is not to exceed 5%, payable A-O. Dated April 15, 1940. Denom. $1,000. Due April 15 as follows: $6,000 in 1941 to 1943, and $7,000 in 1944 and 1945. Prin. and int. payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman, Board of Supervisors.

KERN COUNTY (P. O. Bakersfield), Calif.—*SCHOOL BOND OFFERING*—It is stated by R. J. Veon, County Clerk, that he will receive sealed bids until 11.30 a. m. on April 15, for the purchase of a $95,000 issue of 5% coupon semi-ann. Beardsley School District bonds. Denom. $1,000. Dated March 25, 1940. Due $19,000 on March 25 in 1941 to 1945 incl. Prin. and int. (M-S) payable in lawful money at the County Treasurer's office. Bids will be received for one or any number of the bonds. A certified check for at least 10% of the amount of the bid, payable to the County Clerk, is required.

LOS ANGELES, Calif.—*WATER CERTIFICATES READY TO BE DELIVERED*—The National City Bank of New York is now prepared to deliver definitive certificates of the Department of Water and Power of the City of Los Angeles Water Works Refunding Revenue bonds of 1940 due serially for like temporary interim receipts now outstanding.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The following bonds aggregating $25,000 offered for sale on April 2—V. 150, p. 2144—were awarded to Dean Witter & Co. of San Francisco, as 3¼s, paying a premium of $167.5, equal to 100.67, a basis of about 3.20%:

$15,000 Newhall School District bonds, dated Aug. 1, 1939. Due on Aug. 1, in 1957 to 1964.

10,000 Newhall School District bonds, dated April 1, 1929. Due from April 1, 1950 to 1959.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICTS NOS. 136 and 137 (P. O. Los Angeles), Calif.—*BOND TENDERS INVITED*—It is stated by H. L. Byram, County Treasurer that he will receive sealed tenders until 10 a. m. on May 7, of refunding bonds issued under the Refunding Assessment Bond Act of 1935. The amount available for the purchase of bonds is said to be $15,330.33.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received by Gladys Stewart, County Clerk, until 10 a. m. on April 16, for the purchase of $3,500 not to exceed 5% semi-ann. Olive School District bonds. Dated April 16, 1940. Denom. $350. Due $350 April 16, 1941 to 1950. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest to date of delivery. A transcript of the proceedings will be furnished purchaser immediately after purchase, and purchaser will pay for the legal opinion on the proceedings. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman, Board of Supervisors.

VENTURA COUNTY (P. O. Ventura), Calif.—*SCHOOL BOND OFFERING*—It is stated by L. E. Hallowell, County Clerk, that he will receive sealed bids until 10 a. m. on April 10, for the purchase of a $25,000 issue of 2% Saticoy Grammar School District semi-ann. bonds. Denom. $1,000. Dated May 15, 1940. Due $5,000 May 15, 1941 to 1945. Prin. and int. payable at the County Treasurer's office. These bonds were authorized at an election held on March 18, by a vote of 81 to 24. No bid at less than par and accrued interest will be considered. Enclose a certified check for at least 2% of the bid, payable to the County Clerk.

COLORADO

PROWERS COUNTY SCHOOL DISTRICT No. 14 (P. O. Lamar), Colo.—*BONDS SOLD.*—It is stated by James H. Buchanan, Superintendent of Schools, that $26,000 3% refunding bonds approved by the voters on April 1, were purchased by Oswald F. Benwell of Denver. Dated April 1, 1940. Due serially to 1952.

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FLORIDA

DELRAY BEACH, Fla.—*BONDS OFFERED FOR INVESTMENT*—Thomas M. Cook & Co., West Palm Beach, and Allen & Co., New York, offered on April 3 for public subscription $200,000 refunding 1½% to 5% bonds, dated July 1, 1938 and due July 1, 1968, at a price of 61 and int. The bonds are free from all present Federal income taxes, according to the bankers, who point out that the city's waterworks plant and distribution system is now municipally owned and that its net operating profit, while unpledged, is at present equal to the interest requirements on the bonded debt. The finances of the city, whose tax collections for the past five years have averaged 80%, are on a sound basis, it was stated.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Jacksonville), Fla.—*BOND OFFERING*—Sealed bids will be received until 4 p. m. on May 2, by R. C. Marshall, Superintendent of the Board of Public Instruction, for the purchase of an issue of $150,000 4% coupon semi-ann. school bonds. Dated Nov. 1, 1938. Denoms. $1,000 and $500. Due Nov. 1 as follows: $4,500 in 1941 and 1942, $5,000 in 1943 to 1957, and $6,000 in 1958 to 1968. Prin. and int. payable in lawful money at the Florida National Bank, Jacksonville. The bonds are registerable as to principal only and will be sold to the highest and best bidder and will not be sold in fractional parts. These bonds were authorized at an election held on Nov. 15, 1938, and have been validated by a decree of the proper Circuit Court having jurisdiction of bond validation proceedings in Duval County. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified ch ck for 2% of the amount of bonds bid for, payable to the Secretary Board of Public Instruction.

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on March 9—V. 150, p. 1638—it is reported by W. V. Knott, State Treasurer, that 18 parties offered bonds.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—*PRICE PAID*—In connection with the sale of the $500,000 4% semi-ann. refunding bonds to the Clyde C. Pierce Corp. of Jacksonville, as noted here—V. 150, p. 2144— it is stated by the Secretary of the Board of Commissioners that the bonds were sold at par. Due on April 1 in 1941 to 1962, incl.

MANATEE COUNTY SPECIAL TAX SCHOOL DISTRICT No. 1 (P. O. Bradenton), Fla.—*BONDS SOLD TO RFC.*—A $50,000 issue of 4% semi-ann. school bonds is reported to have been sold at par on March 20 to the Reconstruction Finance Corporation. Due in 30 years.

GEORGIA

PRIDGEN SCHOOL DISTRICT (P. O. Douglas), Ga.—*BONDS SOLD*—It is stated by the County Superintendent of Schools that $7,500 4½% building enlargement and improvement bonds approved by the voters last November, have been sold. Dated Jan. 1, 1940.

SATILLA SCHOOL DISTRICT (P. O. Douglas), Ga.—*BONDS SOLD*—It is stated by the Superintendent of Schools that $21,000 construction bonds have been purchased by Brooke, Tindall & Co. of Atlanta, at a price of 100.357. These bonds were approved by the voters last August.

ILLINOIS

ATLANTA, Ill.—*BONDS SOLD*—An issue of $25,000 water system revenue bonds was sold to C. E. Bohlander & Co. of Bloomington.

AUGUSTA, Ill.—*BOND ELECTION*—An election will be held April 25 on the question of issuing $55,000 water system bonds, including $7,000 general obligation and $48,000 revenue.

BEAUCOUP TOWNSHIP (P. O. Nashville), Ill.—*BONDS SOLD*—The $15,000 road bond issue was approved by the voters at the March 9 election and later sold to Ballman & Main of Chicago, as 4s, at par plus a premium of $818, equal to 105.45. Due on Jan. 1 from 1942 to 1951 incl. Interest J-J. Registered.

BERWYN, Ill.—*BOND SALE*—The $88,000 coupon public benefit judgment funding bonds offered April 2—V. 150, p. 2144—were awarded to an account composed of Doyle, O'Connor & Co.; Ballman & Main; A. S. Huyck & Co.; T. J. Grace & Co.; and Morris Mather & Co., all of Chicago, as follows: $44,000 2¾s, due Feb. 1: $8,000 from 1947 to 1951 incl., and $4,000 in 1952; $44,000 3s, due $4,000 in 1952 and $8,000 from 1953 to 1957 incl.

BERWYN, Ill.—*WARRANT SALE*—An issue of $170,000 1¾% tax anticipation warrants was sold to Enyart, Van Camp & Co. of Chicago.

CARMI TOWNSHIP (P. O. Carmi), Ill.—*BONDS VOTED*—At an election held March 14 the voters authorized an issue of $15,000 road improvement bonds.

CHICAGO, Ill.—*JUDGMENTS DESCRIBED*—City judgments as medium of investment in the tax-exempt field, as distinguished from funded securities of the city, are described in a discussion of the obligations and the market for them by Anderson, Plotz & Co., Inc.

Judgments are the evidences of claims against the city on various accounts that have been adjudicated and the liability sustained in court rulings. They generally are the results of verdicts for personal injury, property damage, condemnation of property, and special judgments. They bear the statutory interest of 5% until paid.

Markets on the obligations generally give effect to length of time they have been outstanding. For example, judgments entered in 1935 have been quoted recently around 105, compared with about 85 on current judgments. They are traded "flat," although accumulated interest is reflected in the price. All uncontested judgments entered prior to 1935 have been called for payment in full.

Because definite time of payments cannot be stated, the obligations are suggested only for funds that do not demand periodic payment of interest, but, instead can await for retirement in due course of the judgments held.

CHRISMAN, Ill.—*BONDS SOLD*—The $11,000 4% street improvement bonds authorized at an election on March 26 have been sold, according to Frank McCuddy, City Clerk.

DANFORTH TOWNSHIP (P. O. Danforth), Ill.—*BONDS DEFEATED*—At an election held March 19 the proposal to issue $70,000 road improvement bonds was defeated.

EAST ST. LOUIS PARK DISTRICT, Ill.—*BOND SALE*—An issue of $81,000 4½% refunding bonds was sold to Barcus, Kindred & Co. of Chicago. Due in 1960. The old bonds bear 5% interest and mature in the next two years.

FREEBURG TOWNSHIP (P. O. Freeburg), Ill.—*BONDS SOLD*—The $30,000 road bonds authorized at an election on March 19—V. 150, p. 2144—were sold to the First National Bank of Freeburg.

GREENVILLE, Ill.—*BOND ELECTION*—An election will be held May 7 on the question of issuing $32,000 water softener bonds.

HAWTHORNE TOWNSHIP, Ill.—*BONDS VOTED*—At an election held recently the voters approved an issue of $10,000 road bonds.

LOOKING GLASS TOWNSHIP (P. O. New Baden), Ill.—*BONDS VOTED*—At an election held recently the voters approved an issue of $10,000 road bonds.

MACON, Ill.—*BONDS VOTED*—At an election held on March 26 the voters authorized an issue of $167,000 sewage system bonds.

MONROE COUNTY SCHOOL DISTRICT NO. 20 (P. O. Columbia), Ill.—*BOND OFFERING*—George Roessler Jr., Secretary of the Board of Education, will receive sealed bids until 7 p. m. on April 10 for the purchase of $64,000 3½% building bonds. Dated May 1, 1940. Denom. $1,000 and $500. Due May 1 as follows: $2,000 in 1941 and 1942; $2,500, 1943 to 1946 incl.; $3,000, 1947 to 1950 incl.; $3,500, 1951 to 1955 incl.; $4,000 from 1956 to 1959 incl., and $4,500 in 1960. Principal and interest (M-N) to be payable at a place designated by the bidder and approved by the Board of Education. The bonds are unlimited tax obligations of the district. Purchaser is to furnish the legal opinion of a recognized bond attorney and is to pay for printing of the bonds. A certified check for $5,000, payable to order of the District Treasurer, is required.

ROCKFORD SCHOOL DISTRICT NO. 205 (P. O. Rockford), Ill.—*BOND SALE*—The $159,000 coupon funding bonds offered April 1—V. 150, p. 1969—were awarded to the First National Bank of Chicago as 1½s at par plus a premium of $870, equal to 100.547, a basis of about 1.43%. Dated March 1, 1940, and due Dec. 1 as follows: $10,000 from 1941 to 1946, inclusive, and $11,000 from 1947 to 1955, inclusive.

Bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
First National Bank of Chicago	1½%	$870.00
Harris Trust & Savings Bank	1.60%	1,002.00
John Nuveen & Co	1.60%	442.02
Halsey, Stuart & Co., Inc	1.60%	425.00
Blair & Co., Inc	1.60%	340.35
Farwell, Chapman & Co	1.60%	350.00
Mississippi Valley Trust Co	1.60%	222.60
Mercantile-Commerce Bank & Trust Co	1.60%	27.03
Blyth & Co., Inc	1.70%	666.21
Harriman Ripley & Co., Inc	1.70%	477.00
Northern Trust Co. of Chicago	1.70%	285.00
Lazard Freres & Co	1.70%	212.00
Paine Webber & Co	1.75%	81.51

SAVANNA, Ill.—*BONDS SOLD*—An issue of $100,000 3% road bonds was sold to the H. C. Speer & Sons Co. of Chicago, subject to approval of the loan by the voters. Price of par plus a premium of $1,200.

SERENA SCHOOL DISTRICT, Ill.—*BONDS SOLD*—The $75,000 school construction bonds authorized by the voters on March 18 were sold to the Municipal Bond Corp. of Chicago, as 2½s, at a price of 101, a basis of about 2.90%. Due Dec. 1 as follows: $500 from 1943 to 1945, incl.; $4,500, 1946 to 1950, incl.; $5,000, 1951 to 1954, incl.; $6,000, 1955 to 1958, incl.; $7,000 in 1959.

SPRINGFIELD SCHOOL DISTRICT NO. 97, Ill.—*BONDS DEFEATED*—At an election held March 16 the voters refused to authorize an issue of $20,000 construction bonds.

STONE PARK (P. O. Melrose Park), Ill.—*BONDS SOLD*—Doyle, O'Connor & Co. of Chicago purchased $5,000 5% general obligation waterworks bonds authorized at an election in March. Due $1,000 from 1950 to 1954, incl. Legality approved by Chapman & Cutler of Chicago.

WALNUT, Ill.—*BONDS SOLD*—An issue of $5,000 5% fire equipment bonds was sold to the First State Bank and the Citizens State Bank, both of Walnut, at par. Due $1,000 on March 1 from 1941 to 1945, incl.

INDIANA

ANGOLA, Ind.—*BOND SALE*—The $5,000 3½% fire apparatus bonds offered April 1—V. 150, p. 1970—were sold at a price of 103.50, a basis of about 2.92%. Dated March 15, 1940, and due $500 on July 1 from 1942 to 1951, inclusive.

BROOKVILLE SCHOOL TOWN, Ind.—*BOND OFFERING*—Ed. Gwinnup, Secretary of the Board of School Trustees, will receive sealed bids until 4 p. m. on April 12 for the purchase of $10,000 not to exceed 4% interest improvement bonds of 1940. Dated April 15, 1940. Denom. $500. Due as follows: $500 on Dec. 15 in 1941, 1942, 1943 and 1945; $2,500 June 15 and Dec. 15 in 1946; $1,500 June 15 and Dec. 15, 1947. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The bonds are direct obligations of the school town, payable from unlimited ad valorem taxes to be levied on all of its taxable property. A certified check for $1,000, payable to order of the school town, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

HUNTINGTON, Ind.—*OTHER BIDS*—The $27,000 sewer construction bonds 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%—V. 150, p. 2145—were also bid for as follows:

Bidders (All for 2% Bonds)	*Premium*
Fletcher Trust Co	$243.00
Browning, VanDuyn, Tischler & Co	186.33
John Nuveen & Co	129.00
Central Securities Corp. of Fort Wayne	54.00
First National Bank of Huntington	Par

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND SALE—BOND OFFERING*—The $214,000 series B coupon refunding bonds offered April 2—V. 150, p. 1638—were awarded to the Harris Trust & Sacings Bank of Chicago as 1¾s at par plus a premium of $2.052, equal to 100.958, a basis of about 1.67%. Dated April 9, 1940, and due July 1 as follows: $9,000 in 1944; $10,000, 1945; $10,000, 1948 to 1952, incl.; $20,000, 1953; $25,000 in 1955, and $20,000 from 1956 to 1960, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Hemphill, Noyes & Co	1¾%	100.64
Phelps, Fenn & Co., Inc	1¾%	100.053
Harriman Ripley & Co., Inc., and F. S. Moseley & Co	2%	102.709
First National Bank of Chicago	2%	102.67
Shields & Co	2%	102.52
Mercantile-Commerce Bank & Trust Co	2%	102.44
Blyth & Co. and First of Michigan Corp	2%	102.356
Lazard Freres & Co., Boatmen's National Bank, and Braun, Bosworth & Co	2%	102.033
Halsey, Stuart & Co., Inc	2%	101.10

NEW ISSUE OFFERED—A. B. Good, Business Director of Board of School Commisssioners, will receive sealed bids until 12:15 p. m. (CST) on May 7 for the purchase of $189,000 not to exceed 5% interest, series C refunding bonds. Dated May 14, 1940. Denom. $1,000. Due July 1 as follows: $4,000 in 1944; $5,000 in 1945, 1948 and 1949; $10,000 in 1950, 1951 and 1952, and $20,000 in 1953, and from 1955 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at office of the Treasurer of the Board of School Commissioners. Bonds and interest payable out of unlimited ad valorem taxes to be levied and collected on all of the school city's taxable property. Bonds to be refunded mature in 1940. A certified check for 3% of the bods bid for, payable to order of the Board of School Commissioners, must accompany each proposal.

WAVELAND, Ind.—*BOND SALE*—An issue of $40,000 4½% waterworks revenue bonds was sold to Bliss, Bowman & Co. of Toledo, at par. Dated Feb. 1, 1940. Due Jan. 1, 1969. Interest J-J. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

IOWA

COUNCIL BLUFFS, Iowa—*BONDS SOLD*—It is reported that $8,000 Works Progress Administration, city's portion bonds have been purchased by Jackley & Co. of Des Moines.

CRAWFORD COUNTY (P. O. Denison), Iowa—*BONDS SOLD*—It is stated by Leo Collins, County Treasurer, that $82,500 refunding bonds were offered for sale at public auction on April 1 and were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenoprt, as 1½s, paying a premium of $9.15, equal to 100.0119.

FERTILE CONSOLIDATED SCHOOL DISTRICT (P. O. Fertile), Iowa—*BONDS OFFERED*—Sealed and open bids were received until 8 p. m. on April 5, by the District Secretary, for the purchase of $11,000 building bonds. Dated March 1, 1940. Due on May 1 as follows: $1,000 in 1944 to 1946, and $2,000 in 1947 to 1950.

GRIMES INDEPENDENT SCHOOL DISTRICT (P. O. Grimes) Iowa—*MATURITY*—It is stated by the Secretary of the Board of Directors that the $10,000 school bonds sold to the Polk-Peterson Corp. of Des Moines, as 2s, at 100.72, as noted here—V. 150, p. 2145—are due $1,000 on April 1 in 1941 to 1950, giving a basis of about 1.86%.

MISSOURI VALLEY SCHOOL DISTRICT (P. O. Missouri Valley) Iowa—*MATURITY*—It is stated by the District Secretary that the $35,000 building bonds sold to Paine, Webber & Co. of Chicago, as 2s, at par—V. 150, p. 2145—are due on Nov. 1 as follows: $1,000 in 1941 to 1943, and $2,000 in 1944 to 1959; callable on and after Nov. 1, 1949.

OELWEIN, Iowa—*BOND ELECTION*—It is stated that an election will be held on April 25 in order to have the voters pass on the issuance of $650,000 in bonds for the construction of a municipal electric plant.

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STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Iowa—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on April 8 by W. H. Kaufman, Secretary of the Board of Directors, for the purchase of $100,000 building bonds, approved by the voters at an election held on Jan. 18.

KANSAS

LIBERAL, Kan.—*PRICE PAID*—In connection with the sale of the $25,100 3½% and 3¼% refunding bonds to Beecroft, Cole & Co. of Topeka, as described in our issue of March 30—V. 150, p. 2145—it is stated by the City Clerk that the bonds were sold at par.

KANSAS, State of—*SCHOOL FUND COMMISSION BANS REFUNDING OF BONDS*—An Associated Press dispatch from Topeka on March 25 reported as follows:

The State School Fund Commission decided today it would not permit muncipalities whose bonds are owned by the Commission to pay off such securities by issuing refunding bonds carrying a lower rate of interest.

State Treasurer Walter E. Wilson was instructed to refuse to accept payment from municipalities seeking to take up their bonds in this way.

Attorney General Jay S. Parker, a Commission member, explained that interest rates on the bonds owned by the State body range from 2½ to 4½%, whereas it is possible to float securities now at rates as low as 1½%.

"It is no job at all for a bond salesman to convince municipalities it is to their advantage to refund their bonds when they can save as much as 3% in interest," Mr. Parker said.

"What officials of these communities forget is that they have a stake in the school fund. If the money is not invested in securities paying a satisfactory rate of interest, there will be nothing to distribute to the schools."

The Attorney General said bond companies frequently were asking 1% of the interest saving as their commission on the transaction.

"When a town decides to issue refunding bonds, it brings them to the Commission and offers them to us," Mr. Parker continued. "We have had many such offers of securities at 1½% recently and have turned them all down.

"After our refusal, the municipality sells the refunding bonds through a company and then wants to use the proceeds to pay off the bonds held by the Commission."

The Commission has about $9,000,000 of its funds invested at present and $2,000,000 uninvested.

TOPEKA, Kan.—*BOND SALE*—The $55,000 1% coupon semi-ann. public and civil works projects bonds offered for sale on March 29—V. 150, p. 2145—were awarded to Estes, Snyder & Co. of Topeka, paying a price of 101.114, a basis of about 0.58%. Dated March 15, 1940. Due on March 15 in 1941 to 1945, incl.

Other bids were as follows (all prices given are premiums on the $1,000 bond):

Names of Other Bidders—	*Price Paid*
Beecroft-Cole & Co	$10.74
Rhodes-Seltsma Co	7.54
W. E. Davis Co	10.16
Baum, Bernheimer & Co	5.74
Soden & Co	5.90
Sullivan-Brooks Co	5.56
CityNational Bank & Trust Small-Milburn Co	7.98

KENTUCKY

BRODHEAD EDUCATIONAL CORPORATION (P. O. Brodhead), Ky.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 8, by S. R. Cheek Jr., Attorney for the Corporation, for the purchase of $12,000 4¼% first mortgage bonds. Dated April 1, 1940. Due $1,000 on April 1 in 1941 to 1952, incl. Prin. and int. (A-O) payable at the Citizens Bank & Trust Co. of Lexington.

CRAB ORCHARD EDUCATIONAL CORPORATION (P. O. Crab Orchard), Ky.—*BOND OFFERING*—Sealed bids will be received until noon on April 8, by Attorney S. R. Cheek, Jr., at the Court House in Stanford, for the purchase of $31,000 4¼% semi-ann. first mortgage refunding bonds. Dated April 1, 1940. Due April 1, 1941 to 1960. Prin. and int. payable at the Citizens National Bank, Danville, Trustee. The purchaser will be required, among other things, to pay the call premium on the bonds now outstanding and which will be retired from the proceeds of this issue.

FRANKFORT, Ky.—*BOND AWARD DECISION EXPECTED*—It is stated by the City Clerk that an award of $75,000 refunding bonds will be taken up by the City Council at the next regular meeting on April 8.

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICT NO. 5 (P. O. Vidalia), La.—*BOND OFFERING*—It is reported that sealed bids will be received until 9 a. m. on April 26, by J. S. Burris, Secretary of the Parish School Board, for the purchase of $25,000 not to exceed 5%, payable semi-annually. Denom. $500. Due in 10 years.

DONALDSONVILLE, La.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8 p. m. on April 15, by J. C. Bouchereau, City Secretary, for the purchase of a $75,000 issue of not to exceed 6% semi-ann. paving certificates. Dated May 1, 1940. Denom. $500. Due May 1, 1941 to 1950. No bid at less than par will be considered. These certificates are payable from funds derived from the levy and collection of the local and special assessments on real property abutting the streets paved. The properties so affected abut four of the principal streets in the city and consist almost entirely of residences. In the opinion of the Commission Council of the city these certificates are thoroughly reliable and are amply secured by the assessments levied. The approving opinion of Charles & Trauernicht, of St. Louis, and a copy of the certified transcript of record, as passed upon, will be furnished the purchaser. Enclose a certified check for $250, payable to the Commissioner of Finance.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT (P. O. Alexandria), La.—*BONDS NOT SOLD*—It is stated by the Secretary of the Board of Commissioners that the $216,000 not to exceed 5% semi-ann. refunding bonds offered on March 26—V. 150, p. 1638—were not sold as all bids were rejected.

BONDS SOLD—The bonds were purchased subsequently by the National Bank of Commerce, of New Orleans, at an interest cost of about 2.64%. Dated May 15, 1940. Due serially in 1941 to 1965.

MAINE

HOULTON, Me.—*BONDS AND NOTES SOLD*—Smith, White & Stanley of Waterville purchased on March 29 an issue of $50,000 1½% bonds at a price of par. Due from 1941 to 1945 incl. The same firm was successful bidder for the $150,000 tax anticipation notes offered the same day, naming a rate of 0.44%. Due $50,000 each on Nov. 9 and Dec. 10, 1940, and on Jan. 31, 1941.

KITTERY, Me.—*BOND SALE*—The $16,000 coupon refunding bonds offered March 29—V. 150, p. 1970—were awarded to Perrin, West & Winslow of Boston, as 1½s, at a price of 101.32, a basis of about 1.20%. Dated April 1, 1940 and due $2,000 on April 1 from 1941 to 1948, incl.

BIDS FOR BOND ISSUE—Other bids for the bond issue were as follows: Pierce, White & Drummond, Bangor, 100.156 for 1¼s; (for 1½s): Chapman & Co., Portland, 100.753; Coffin & Burr, 100.16; H. M. Payson & Co., Portland, 100.125; (for 1¾s): F. W. Horne & Co., 100.648; Harriman, Ripley & Co., 100.568; Bond, Judge & Co., 100.345; Lyons & Co., 100.299.

NOTE SALE—An issue of $60,000 notes was sold on the same date to F. W. Horne & Co. of Hartford, at 0.315% discount. Due Dec. 31, 1940. Chapman & Co. of Portland, other bidder, named a rate of 0.54%.

MARYLAND

OAKLAND, Md.—*BOND SALE*—The First National Bank of Oakland purchased an issue of $25,000 3½% community building bonds at par.

MASSACHUSETTS

REVERE, Mass.—*NOTE SALE*—The First National Bank of Boston purchased on March 29 an issue of $700,000 nine-months notes at 0.79% discount. This was the only bid for the loan.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Ernest W. Kilroy, County Treasurer, announces that bids will be received until 10 a. m. on April 9 for the purchase at discount of the following:
$12,000 industrial farm loan notes. Dat April 10, 1940, and due April 10, 1941.
125,000 tuberculosis hospital maintenance notes. Dated April 10, 1940, and due April 10, 1941.

All of the notes will be payable at the National Shawmut Bank of Boston, which will certify as to their genuineness and validity, under advice of Ropes, Gray, Boyden & Perkins of Boston.

BROOKLINE, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered April 1—V. 150, p. 2145—were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.06% discount, plus a premium of $10. Dated April 1, 1940 and due Nov. 13, 1940. Other bids: Second National Bank of Boston, 0.073%; National Shawmut Bank of Boston, 0.10%.

CANTON, Mass.—*NOTE SALE*—An issue of $150,000 revenue notes was awarded March 27 at 0.08% discount. Due Dec. 2, 1940.

DEDHAM, Mass.—*NOTE SALE*—An issue of $100,000 notes was awarded March 27 at 0.063% discount. Due Dec. 13, 1940.

The loan was purchased by the Boston Safe Deposit & Trust Co. of Boston.

LAWRENCE, Mass.—*BOND SALE.*—The $250,000 coupon second municipal relief bonds offered April 4 were awarded to Tyler & Co. of Boston, at 1¼s, at a price of 100.733, a basis of about 1.11%. 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 Second National Bank of Boston, or at holder's option at the City Treasurer's office. These bonds may be registered upon presentation at the City Treasurer's office for cancellation of coupons and for appropriate endorsement. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids: (for 1¼s) Chace, Whiteside & Symonds and Harriman, Ripley & Co., 100.678; Goldman, Sachs & Co., and Shields & Co., 100.669; Second National Bank of Boston, 100.577; First Boston Corporation, 100.55; Newton, Abbe & Co., 100.55; Halsey, Stuart & Co., par plus $122.50; Harris Trust and Savings Bank, 100.289; Kidder, Peabody & Co., Whiting, Weeks & Stubbs and F. L. Dabney & Co., 100.261; Bond, Judge & Co., First Michigan Corporation and Lyons, Shafto, Inc., 100.0678; (for 1½s) Estabrook & Co., 100.86.

LUNENBURG WATER DISTRICT, Mass.—*BONDS SOLD*—Bond, Judge & Co. of Boston purchased $40,000 2¼% water bonds. Dated April 1, 1940. Denom. $1,000. Due $2,000 on April 1 from 1943 to 1962, incl. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NORTH ADAMS, Mass.—*BOND OFFERING.*—Adrien Bonvouloir, City Treasurer, will receive binds, other than by telephone, until noon on April 9 for the purchase of $60,000 coupon municipal relief bonds. Dated April 1, 1940. Denom. $1,000. Due $6,000 on April 1 from 1941 to 1950, incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

RANDOLPH, Mass.—*NOTE SALE*—An issue of $25,000 revenue notes was sold at 0.19% discount. Due March 28, 1941.

SAUGUS, Mass.—*NOTE SALE*—An issue of $200,000 notes was sold on March 25 at 0.20% discount. Due $100,000 each on Nov. 22 and Dec. 13, 1940.

SOMERVILLE, Mass.—*BOND SALE*—The issue of $150,000 coupon relief bonds offered April 1—V. 150, p. 2145—was awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.222, a basis of about 1.21%. Dated April 1, 1940 and due $15,000 on April 1 from 1941 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Whiting, Weeks & Stubbs	1¼%	100.143
Graham, Parsons & Co., and Chace, Whiteside & Symonds	1¼%	100.134
Union Securities Corp	1¼%	100.089
Halsey, Stuart & Co., Inc	1½%	100.888
National Shawmut Bank	1½%	100.456

SOUTHBRIDGE, Mass.—*NOTE SALE*—An issue of $150,000 notes was sold to the Second National Bank of Boston at 0.116% discount. Due Nov. 15, 1940.

SOUTHGATE, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded an issue of $150,000 notes at 0.116% discount. Due Nov. 15, 1940.

WINCHENDON, Mass.—*NOTE SALE*—An issue of $100,000 notes was awarded to the First Boston Corp., at 0.18% discount. Due Dec. 16, 1940. Other bids: First National Bank of Boston, 0.184%; Second National Bank of Boston, 0.187%; National Shawmut Bank of Boston, 0.21%; Merchants National Bank of Boston, 0.21%.

MICHIGAN

BAY CITY, Mich.—*BOND SALE*—The $45,000 coupon emergency bonds offered April 2—V. 150, p. 2146—were awarded to Cray, McFawn & Fetter of Detroit, as 1s, at par plus a premium of $18.66, equal to 100.041, a basis of about 0.98%. Dated March 1, 1940 and due $15,000 on Mar. 1 from 1941 to 1943 incl. Second high bid of 100.036 for 1s was made jointly by the Peoples Commercial & Savings Bank and the National Bank, both of Bay City.

BAY CITY SCHOOL DISTRICT, Mich.—*NOTE ISSUE DETAILS*—The $83,000 Farragut School notes awarded to the Bay City Bank—V. 150, p. 2146—were sold at a price of 100.036. Notes due in 1941 and 1942 bear 1% interest and the balance are 1½s.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE*—The $185,000 refunding highway improvement bonds offered March 29—V. 150, p. 1812—were awarded to John Nuveen & Co. of Chicago, as 1¼s, at par plus a premium of $88, equal to 100.047, a basis of about 1.24%. Sale consisted of:
$100,000 refunding (county) bonds. Due May 1, 1945.
85,000 refunding (township) bonds. Due May 1, 1944.

All of the bonds will be dated April 1, 1940 and callable at par and accrued interest on any interest date on 90 days' notice.

DETROIT, Mich.—*TENDERS WANTED*—Donald Slutz, City Comptroller, will receive sealed offerings until 10 a. m. on April 15 (to be firm until 1 p. m. the following day) of bonds in amount of about $250,000 for the Water Board Sinking Fund, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city, as computed from the dollar price.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to April 22, 1940, to pay accrued interest up to that date only.

BONDS PURCHASED—Mr. Slutz reports that $299,500 bonds were purchased at the previous call for tenders at an average yield of 3.312%.

MIDLAND TOWNSHIP SCHOOL DISTRICT (P. O. Midland), Mich.—*BONDS DEFEATED*—At the Mar. 5 election the proposal to issue $10,000 building bonds was defeated.

MONROE COUNTY (P. O. Monroe), Mich.—*BONDS DEFEATED*—At the April 1 primary election the voters refused to approve an issue of $40,000 courthouse remodeling bonds.

ROCKFORD, Mich.—*PLANS BOND SALE*—The State Public Debt Commission has been requested to approve an issue of $20,000 not to exceed 4% interest paying and sewer bonds. Dated March 1, 1940. Denom. $500. Due Sept. 1 as follows: $2,500 from 1941 to 1945 incl. and $1,500 from 1946 to 1950 incl. Prin. and int. payable at the Rockford State Bank. Issue was approved at an election held March 11.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING*—John Watson, Chairman of County Road Commissioners, will receive sealed bids until 11 a. m. on April 15, for the purchase of $85,000 5% highway refunding bonds, divided as follows:

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$39,000 county portion bonds. Due May 1 as follows: $500 in 1943; $3,000, 1947; $15,500 in 1948 and $20,000 in 1949.
30,000 township portion bonds. Due May 1 as follows: $500 in 1943; $2,000, 1947; $12,500 in 1948 and $15,000 in 1949.
13,000 district portion bonds. Due May 1 as follows: $1,000 from 1943 to 1947, incl.; $5,000 in 1948 and $6,000 in 1949.
3,000 combined portion bonds. Due May 1, 1946.

All of the bonds will be dated May 1, 1934. Denoms. $1,000 and $500. Callable at any time on 30 days' published notice of such intention. Principal and interest (M-N) payable at the County Treasurer's office. Blank bonds will be furnished without cost to the purchaser, who will be obliged to pay for cost of legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for $1,700 must accompany each proposal.

SUMMIT TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Vandercook Lake), Mich.—*TENDERS WANTED*—F. L. Yoss, Secretary of Board of Education, will receive sealed tenders until 4 p. m. on May 7, for he purchase of series A refunding bonds, dated Aug. 1, 1935.

UNIVERSITY OF MICHIGAN, Mich.—*BOND CALL*—A total of $223,000 health service bonds, dated Oct. 15, 1938, have been called for payment on April 15, 1940 at par plus accrued interest and premium of 1%, through the Ann Arbor Trust Co., Ann Arbor, as trustee.

WHITE PIGEON, Mich.—*PROPOSED BOND ISSUE*—The State Public Debt Commission has been asked to approve an issue of $12,758 not to exceed 6% interest street improvement bonds. Dated April 1, 1940. One bond for $758, others $1,000 and $500. Due March 31 as follows: $1,000 from 1941 to 1945, incl.; $1,500 from 1946 to 1949, incl. and $1,758 in 1950.

MINNESOTA

BAUDETTE, Minn.—*BOND SALE*—The $16,000 coupon semi-annual refunding bonds offered for sale on March 29—V. 150, p. 1813—were awarded at auction to Juran, Moody & Rice of St. Paul, as 2¼s, paying a premium of $51, equal to 100.318, a basis of about 2.21%. Dated April 1, 1940. Due on April 1 in 1943 to 1952 inclusive.

The second best bid was an offer of $50 premium on 2¼s, submitted by the Allison-Williams Co. of Minneapolis.

BAYPORT, Minn.—*WARRANT SALE*—The $30,000 sewer warrants offered for sale on Apr. 2—V. 150, p. 1813—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 2¾s, paying a premium of $301, equal to 101.003, a basis of about 2.55%. Dated May 1, 1940. Due $3,000 on May 1 in 1941 to 1950 incl.

SANDSTONE, Minn.—*BOND OFFERING*—It is stated by H. O. Johnson, Village Clerk, that he will receive bids until April 18, for the purchase of $15,000 sewage disposal plant completion bonds approved by the voters on March 25 by a count of 168 to 27. Bidders are to name the rate of interest. Due on Jan. 1 in 1943 to 1953.

MISSISSIPPI

BROOKSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Macon), Miss.—*BONDS SOLD*—It is stated by C. V. Adams, Clerk of the Board of Supervisors, that $20,000 school bonds were offered for sale on April 1 and were purchased jointly by Geo. T. Carter, Inc., and John R. Nunnery & Co., both of Meridian, as 2½s, paying a premium of $165, equal to 100.825, a basis of about 2.39%. The purchaser agreed to pay for printing and the attorney's fee. Denom. $500. Dated Jan. 1, 1940. Due on Jan. 1 as follows: $1,000 in 1941 to 1945, and $1,500 on 1946 to 1955, all inclusive.

EDWARDS, Miss.—*BONDS SOLD*—It is reported that $12,500 2¾% semi-ann. water works bonds have been purchased by the First National Bank of Vicksburg.

GREENWOOD, Miss.—*BOND OFFERING*—Sealed bids were received until 7:30 p. m. on April 4, by Bonner Duggan, City Clerk, for the purchase of $30,000 sewer system bonds. Dated April 4, 1940. Due $1,000 in 1941 to 1944; $6,000, 1945, and $10,000 in 1946 and 1947.

MISSISSIPPI, State of—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 9, by Greek L. Rice, Secretary of the State Bond Commission, for the purchase of a $2,000,000 issue of highway, sixth series, coupon bonds. Interest rate is not to exceed 4%, payable F-A. Dated Feb. 1, 1940. Denom. $1,000. Due $100,000 Feb. and Aug. 1, 1946 to 1950, $500,000 Aug. 1, 1958, and $500,000 Feb. 1, 1959. Rate or rates of interest to be in multiples of ¼ of 1%. No bid of less than par and accrued interest will be considered. Each bidder is requested to bid in the alternative for the above bonds issued without option of prior payment and for the above bonds issued in such manner that the State will have the option of redeeming the bonds in inverse numerical order on Feb. 1, 1945, and any interest payment date thereafter at par and accrued interest, plus a premium of 1%. Bidders may specify one rate or rates for non-optional bonds and another rate or rates for optional bonds. The bonds will be issued and sold pursuant to Chapter 130, Laws of Mississippi, 1938, and resolutions adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. These bonds may be registered as to principal only. Prin. and int. payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. The bonds are payable as to both principal and interest from such portion of the gasoline or motor fuel taxes levied by the State as may be necessary and fully sufficient for such purpose, or in accordance with the provisions and definitions contained in the aforesaid Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the act, the bonds together, with the other bonds authorized, issued and permitted under the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes, to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for 2%.

NEW AUGUSTA CONSOLIDATED SCHOOL DISTRICT (P. O. New Augusta), Miss.—*BONDS PUBLICLY OFFERED*—Edward Jones & Co. of Jackson are offering what they term a new issue of $23,000 4% school building bonds for general investment. Denoms. $500 and $1,000. Dated Nov. 1, 1935. Due on Nov. 1 as follows: $500 in 1940; $1,000, 1941 to 1950; $1,500, 1951 to 1957, and $2,000 in 1958. Prin. and int. (M-N) payable at the Chancery Clerk's office in New Augusta. Legality approved by Charles & Trauernicht of St. Louis, Mo.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Mo.—*BOND SALE*—The $5,000,000 issue of coupon semi-ann. refunding bonds offered for sale on Apirl 4—V. 150, p. 2146—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago; Harriman Ripley & Co., Inc.; the Northern Trust Co. of Chicago; the Mercantile-Commerce Bank & Trust Co. of St. Louis; the First National Bank of Chicago; the Commerce Trust Co.; the City National Bank & Trust Co., and Stern Bros. & Co., all of Kansas City, as 2⅛s, paying a price of 100.559, a basis of about 2.21%. Dated April 1, 1940. Due on April 1 in 1948 to 1960 incl.

The second highest bid for the bonds was an offer of 100.288 on 2¼s, submitted by a group headed by Phelps, Fenn & Co. of New York.

ST. JOSEPH, Mo.—*BOND SALE*—The $136,000 coupon semi-ann. refunding bonds offered for sale on April 1—V. 150, p. 1640—were awarded jointly to the Harris Trust & Savings Bank of Chicago, and the Empire Trust Co. of St. Joseph, paying a premium of $53.04, equal to 100.039, a net interest cost of about 1.763%, on the bonds divided as follows: $91,000 as 2s, due on May 1: $8,000 in 1945 to 1952, and $9,000 in 1953 to 1955; the remaining $45,000 as 1½s, due $9,000 on May 1 in 1956 to 1960 incl.

MONTANA

BELGRADE HIGH SCHOOL DISTRICT (P. O. Belgrade), Mont.—*BOND SALE*—The $3,000 semi-ann. school bonds offered for sale on April 3—V. 150, p. 1972—were purchased by the State Land Board, as 2½s, according to the District Clerk.

NEBRASKA

DAVID CITY, Neb.—*PRE-ELECTION SALE*—It is stated by F. C. Hull, City Clerk, that $75,000 municipal auditorium bonds have been sold, subject to an election to be held in the near future.

LAUREL, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $3,000 3% water system improvement bonds have been sold to the Security National Bank of Laurel.

NEW HAMPSHIRE

BELKNAP COUNTY (P. O. Laconia), N. H.—*NOTE SALE*—An issue of $100,000 tax anticipation notes, payable in December, was sold to Lincoln R. Young & Co. of New Haven, at 0.25% discount.

NEW JERSEY

CARLSTADT, N. J.—*BOND OFFERING*—G. Theodore Swenson, Borough Clerk, will receive sealed bids until 8 p.m. on April 17 for the purchase of $36,000 not to exceed 6% interest coupon or registered sewer bonds. Dated April 15, 1940. Denom. $1,000. Due April 15 as follows: $2,000 from 1941 to 1949 incl. and $3,000 from 1950 to 1955 incl. 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 Rutherford National Bank, Carlstady branch. The price for which the bonds may be sold cannot exceed $37,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $720, payable to order of the borough, must accompany each proposal.

EAST RUTHERFORD, N. J.—*BOND OFFERING*—William E. DeNike Borough Clerk, will receive sealed bids until 8 p. m. on Apr. 15 for the purchase of $40,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Apr. 15, 1940. Denom. $1,000. Due $2,000 on Apr. 15 from 1941 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th %. Principal and interest (A-O) payable at the Rutherford National Bank (East Rutherford branch), East Rutherford. The price for which the bonds may be sold cannot exceed $41,000. The bonds are general obligations of the borough, payable from unlimited ad valorem taxes to be levied on all of its taxable property. A certified check for $800 payable to order of the borough, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

HADDON TOWNSHIP (P. O. Westmont), N. J.—*OPTION EXERCISED*—Leroy V. Worrell, Acting Township Clerk, reports that M. M. Freeman & Co. of Philadelphia have exercised their option to purchase as 4s, an issue of $236,000 refunding bonds, subject to approval of the State Funding Commission—V. 150, p. 1474.

MARGATE CITY, N. J.—*SEEKS TO EXTEND BOND MATURITY*—The City Commission is reported to have recently adopted a resolution authorizing Thomas J. Christensen, City Auditor and refunding agent, to obtain agreement from holders of refunding bonds maturing Dec. 1, 1940, to extend the maturity date to June 1, 1941. Interest would be paid at rate of 4% for the extended period. Postponement of the due date would permit adoption of the 1940 budget, it was stated.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE*—Halsey, Stuart & Co., Inc., New York, in account with B. J. Van Ingen & Co., Inc. and Campbell, Phelps & Co., Inc., also of New York, obtained award at the offering of $524,000 coupon or registered bonds on April 4—V. 150, p. 2146. This group bid for $523,000 bonds, naming an interest rate of 2.20% and paying a price of 100.313, a basis of about 2.17%. Sale consisted of:

$108,000 impt. bonds. Due April 15 as follows: $5,000 from 1941 to 1952 incl. and $6,000 from 1953 to 1960 incl.
269,000 impt. bonds. Due April 15 as follows: $17,000 from 1941 to 1953 incl. and $16,000 from 1954 to 1956 incl.
146,000 county vocational school bonds, series 7. Due April 15 as follows: $3,000 from 1941 to 1953 incl.; $4,000 from 1954 to 1979 incl. and $3,000 in 1980.

BONDS PUBLICLY OFFERED—The bonds, all dated April 1, 1940, were publicly reoffered by Halsey, Stuart & Co., Inc. and associates, as noted in the advertisement on page v, at prices to yield from 0.30% to 2.35% for the 1941-60 maturities, and from 96.50 to 92 for the later maturities. Other bids at the sale were reported as follows:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
Shields & Co.; Hemphill, Noyes & Co.; Stroud & Co., and Colyer, Robinson & Co	524	2.20%	100.111
Lehman Bros.; H. L. Allen & Co.; Eastman, Dillon & Co., and Charles Clark & Co	524	2¼%	100.08
H. B. Boland & Co	524	2¼%	100.003
Blair & Co., Inc.; Goldman, Sachs & Co., and Minsch, Monell & Co., Inc	523	2.30%	100.272
Buckley Bros.; J. B. Hanauer & Co.; John B. Carroll & Co.; Suples, Yeatman & Co., and Bioren & Co	524	2.30%	100.098
Phelps, Fenn & Co., Inc.; Kean, Taylor & Co. and Van Deventer Bros., Inc	520	2.40%	100.83
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc. and MacBride, Miller & Co	521	2.40%	100.595
Union Securities Corp.; R. W. Pressprich & Co. and First of Michigan Corp	522	2½%	100.42
Dougherty, Corkran & Co.; Mercantile-Commerce Bank & Trust Co., and Julius A. Rippel, Inc	523	2½%	100.266

MIDDLETOWN TOWNSHIP (P. O. Middletown), N. J.—*BOND OFFERING*—Joseph E. Johnson, Township Treasurer, will receive sealed bids until 3:30 p. m. on Apr. 18 for the purchase of $25,000 not to exceed 6% interest series A coupon or registered harbor improvement assessment bonds. Dated Apr. 1, 1940. Denom. $500. Due $2,500 on Apr. 1 from 1941 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A-O) payable at the Atlantic Highlands National Bank, Atlantic Highlands. The bonds are unlimited tax obligations of the township and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Township Treasurer, must accompany each proposal.

MILBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), N. J.—*BOND OFFERING*—Walter R. Staub, District Clerk, will receive sealed bids until 8 p. m. on Apr. 18 for the purchase of $20,000 1½, 1¾, 2, 2¼, 2½, or 2¾% coupon or registered school bonds. Dated Apr. 1, 1940. Denom. $1,000. Due Apr. 1 as follows: $3,000 in 1942 and 1943 and $2,000 from 1944 to 1950 incl. Bidder to name a single rate of interest. Prin. and int. (A-O) payable at the First National Bank, Millburn. The sum required to be obtained at sale of the bonds is $20,000. The bonds are unlimited tax obligations of the district 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 Board of Education, must accompany each proposal.

RARITAN TOWNSHIP FIRE DISTRICT (P. O. Metuchen), N. J.—*BONDS SOLD*—The First Bank & Trust Co. of Perth Amboy purchased an issue of $7,500 5% fire house construction bonds.

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SOMERDALE, N. J.—*BOND SALE*—The $60,000 coupon or registered sewer bonds offered March 29—V. 150, p. 1972—were awarded to Bailey, Dwyer & Co. of Jersey City as 5s, at par. Dated April 1, 1940 and due April 1 as follows: $2,000 from 1941 to 1955, incl. and $3,000 from 1956 to 1965, incl.

Municipal Bonds - Government Bonds
Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

ALBION (P. O. Altmar), N. Y.—*BOND SALE*—The issue of $7,000 coupon or registered funding bonds offered April 3—V. 150, p. 1972, 1814—was awarded to Tilney & Co. of New York, as 2.20s, at a price of 100.11, a basis of about 2.16%. Dated March 1, 1940 and due March 1 as follows: $1,000 in 1941 and $1,500 from 1942 to 1945 incl. C. E. Weinig Co. of Buffalo, second high bidder, named an interest rate of 2.40%.

AMHERST COMMON SCHOOL DISTRICT NO. 13 (P. O. Snyder), N. Y.—*BOND SALE*—The $11,000 coupon or registered debt equalization bonds offered April 3—V. 150, p. 2147—were awarded to the Marine Trust Co. of Buffalo, as 2.40s, at par plus a premium of $18.40, equal to 100.167, a basis of about 2.37%. Dated April 1, 1940 and due Nov. 1, 1946. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	2½%	100.119
Buffalo Savings Bank	2½%	Par
Roosevelt & Weigold, Inc	2.80%	100.11

AMHERST COMMON SCHOOL DISTRICT NO. 19 (P. O. Snyder), N. Y.—*BOND SALE*—The $10,000 coupon or registered debt equalization bonds offered April 3—V. 150, p. 2147—were awarded to the Marine Trust Co. of Buffalo, as 2.60s, at a price of 100.22, a basis of about 2.57%. Dated April 1, 1940 and due Nov. 1, 1949. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. of Buffalo	2.70%	100.229
Roosevelt & Weigold, Inc	2.90%	100.11

BLACK BROOK (P. O. Au Sable Forks), N. Y.—*BOND SALE.*—The Marine Trust Co. of Buffalo was awarded on March 29 an issue of $8,000 registered public works projects bonds as 2.20s, at a price of 100.179, a basis of about 2.13%. Dated March 1, 1940. Denom. $1,000. Due $2,000 on March 1 from 1941 to 1944, incl. Principal and interest (M-S) payable at the Plattsburg National Bank & Trust Co.

FAIRVIEW FIRE DISTRICT (P. O. White Plains), Westchester County, N. Y.—*BOND SALE*—The $19,000 coupon or registered fire apparatus bonds offered March 29—V. 150, p. 2147—were awarded to A. C. Allyn & Co., Inc., New York, as 2.40s, at a price of 100.193, a basis of about 2.36%. Dated March 1, 1940 and due Sept. 1 as follows: $2,000 from 1940 to 1948, incl. and $1,000 in 1949. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Elmsford	2.60%	100.526
Ira Haupt & Co	2.70%	100.278
Roosevelt & Weigold, Inc	2.70%	100.25
County Trust Co. of White Plains	2¾%	100.02

HEMPSTEAD (Village of), N. Y.—*BOND OFFERING*—Lael Von Elm, Village Clerk, will receive sealed bids until 2 p. m. on April 10 for the purchase of $53,000 not to exceed 6% interest coupon or registered refunding bonds of 1940. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $11,000 from 1949 to 1952 incl. and $9,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A-O), payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, New York. The bonds to be refunded mature in 1940. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for $1,060, payable to order of the village, must accompany each proposal.

HORICON, CHESTER AND HAGUE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Brant Lake), N. Y.—*BOND SALE*—The $15,000 coupon or registered bonds offered March 29—V. 150, p. 2147—were awarded to C. E. Weinig Co. of Buffalo, as 2.20s. Dated Feb. 1, 1940 and due Feb. 1 as follows: $2,000 from 1941 to 1947, incl. and $1,000 in 1948. The Emerson National Bank of Warrensburg, second high bidder, named a rate of 3%.

JOHNSON CITY, N. Y.—*PROPOSED BOND ISSUES*—C. R. Nimmons, Village Clerk, states that offering will be made soon of $14,300 curb and gutter and $11,000 Works Progress Administration project bonds.

NEW YORK, N. Y.—*DEFINITIVE BONDS READY*—Announcement was made last week that definitive bonds of the issue of $30,000,000 2½% and 3¼% serial bonds dated Nov. 15, 1939 and due Nov. 15, 1940 to 1969 inclusive, will be ready on and after Monday, April 8, 1940, at the office of the City Comptroller (Stock and Bond Division) Room 830, Municipal Building, New York City. Temporary bonds will be received for exchange at that office between 9:30 a. m. and 2:30 p. m. Mondays to Fridays inclusive and should be endorsed with the name of the bank, firm or corporation making presentation for exchange.

PEEKSKILL, N. Y.—*WOULD BECOME CITY UNDER BILL PASSED BY SENATE*—The State Senate unanimously passed and sent to the Assembly on March 26 a bill designed to legalize the municipality's transformation from a village to a city under a charter invalidated by the Court of Appeals, according to an Associated Press dispatch out of Albany. In invalidating a vote by which the Peekskill electorate favored the transfer to a city status, the Court of Appeals ruled that the proposition was not "legally submitted" because of improper publication notice. Balloting was on April 12, 1938. Since then there has been a series of court tests in which the town of Cortlandt was arrayed against the Village of Peekskill.—V. 149, p. 3440.

POUGHKEEPSIE, N. Y.—*BOND OFFERING*—Jesse D. Wetsel, City Treasurer, will receive sealed bids until 11 a. m. on Apr. 11 for the purchase of $350,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$50,000 series I general bonds of 1940 for WPA projects. Due May 1 as follows: $4,000 from 1941 to 1944 incl; $5,000 in 1945 and 1946 and $6,000 from 1947 to 1950 incl.

100,000 series II general bonds of 1940 for home relief. Due May 1 as follows: $8,000 from 1941 to 1944 incl.; $10,000 in 1945 and 1946 and $12,000 from 1947 to 1950 incl.

200,000 series of 1940 general refunding bonds. Due $10,000 on May 1 from 1941 to 1960 incl.

All of the bonds will be dated May 1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York City. The Bonds are general obligations of the city, payable from unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $7,000, payable to order of the city, must accompany each proposal.

POUGHKEEPSIE, N. Y.—*PROPOSED FINANCING*—City is expected to issue the following bonds: $200,000 refunding, $100,000 home relief and $50,000 Work Projects Administration projects.

RIPLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ripley), N. Y.—*BOND OFFERING*—E. L. Averill, District Clerk, will receive sealed bids until 4 p. m. on April 8 for the purchase of $175,000 not to exceed 5% interest coupon or registered school bonds. Dated April 1, 1940. Denoms. $1,000 and $500. Due April 1 as follows. $4,500 in 1941 and 942; $5,000 in 1943 and 1944 and $6,000 from 1945 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest payable with New York exchange at the Dunkirk Trust Co., Dunkirk, or at the Marine Trust Co., Buffalo. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $3,500, payable to order of Mary E. Miller, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

STANFORD HEIGHTS FIRE DISTRICT, TOWNS OF NISKAYUNA AND COLONIE (P. O. Schnectady), N. Y.—*BOND OFFERING*—E. H. Gagne, District Treasurer, will receive sealed bids until 11 a. m. on April 8 for the purchase of $10,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$2,500 fire apparatus bonds. Due $500 on Sept. 1 from 1940 to 1944, incl.

7,500 fire house bonds. Due $500 on Sept. 1 from 1940 to 1954, incl.

All of the bonds will be dated March 1, 1940. Denom. $500. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Schenectady Trust Co., Schenectady, with New York exchange. The bonds are general obligations of the fire district, payable from unlimited taxes. A certified check for $200, payable to order of the district, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

WESTCHESTER COUNTY PARKWAY AUTHORITY (P. O. White Plains), N. Y.—*TOLL REVENUE BILL PASSED*—The Assembly passed on March 29 and sent to Governor Lenman the Williamson bill which permits Westchester County to charge motorists a 10-cent toll for using the Saw Mill River and Hutchison River Parkways.

The bill, which creates the Westchester County Parkway Authority, provides that revenues from the toll must be used to retire an $8,600,000 bond issue which is to be floated to repair the parkways and build new connecting links. When that work is done the Authority dies.

NORTH CAROLINA

SIMPSONVILLE, N. C.—*BONDS SOLD*—It is stated by the Town Clerk that $15,000 refunding bonds have been purchased by W. F. Coley & Co. of Greenville.

NORTH DAKOTA

ELLISVILLE TOWNSHIP SCHOOL DISTRICT NO. 65 (P. O. Alamo), N. Dak.—*CERTIFICATES NOT SOLD*—It is stated by Clifford Larson, District Clerk, that $4,000 not to exceed 7% certificates of indebtedness were offered for sale without success on March 12, no bids being received.

NORTH DAKOTA

HAZEN, N. Dak.—*BONDS SOLD*—The State Board of University and School Lands is said to have purchased $19,000 water works system completion bonds.

REEDER, N. Dak.—*BOND SALE.*—The $2,000 4% semi-ann. refunding bonds offered for sale on March 30—V. 150, p. 1816—were awarded to the Bank of North Dakota, of Bismarck, at par. No other bid was received, according to the Village Clerk. Dated April 1, 1940. Due $500 on April 1 in 1942 to 1945, incl.

OHIO

BEAVER RURAL SCHOOL DISTRICT (P. O. Batesville), Ohio—*BOND OFFERING*—F. M. Atkinson, Clerk of the Board of Education, will receive sealed bids until noon on April 13 for the purchase of $14,000 4% school bonds. Dated April 1, 1940. Denom. $1,000. Due $1,000 on Oct. 1 from 1941 to 1954, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $500, payable to order of the Board of Education, is required.

BELLAIRE, Ohio—*BOND SALE*—The issue of $15,000 funding bonds offered March 29—V. 150, p. 1816—was awarded to the BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of $67.50, equal to 100.45, a basis of about 1.41%. Dated April 1, 1940, and due Oct. 1 as follows: $1,000 in 1941 and $2,000 from 1942 to 1948, incl. Second high bid of 100.41 for 1¼s was made by Ellis & Co. of Cincinnati.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—*BOND SALE DETAILS*—The $150,000 delinquent tax poor relief bonds awarded to BancOhio Securities Co. of Columbus, as 1½s—V. 150, p. 2148—were sold at a price of par plus a premium of $1,400, equal to 100.93, a basis of about 1.32%. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	1½%	$637.00
Fox, Einhorn & Co., Inc	1½%	256.00
Seasongood & Mayer	1½%	120.85
Stranahan, Harris & Co	1¾%	1,321.00
Fahey, Clark & Co	1¾%	1,037.60
Braun, Bosworth & Co	1¾%	905.00
State Teachers' Retirement System	1¾%	785.00
Provident Savings Bank & Trust Co	1¾%	105.00
Fangboner, Ginther & Co	2%	3,310.50
First National Bank of St. Clairsville	2¼%	57.00

BETHESDA, Ohio—*BOND SALE*—The $3,000 coupon delinquent tax bonds offered March 26—V. 150, p. 1816—were awarded to Fox, Einhorn & Co. of Cincinnati. Dated April 1, 1940 and due Oct. 1 as follows: $200 in 1941 and $400 from 1942 to 1948, incl. Callable at any interest paying period.

AMPBELL, Ohio—*BONDS NOT SOLD*—John B. Ross, City Auditor, states that no bids were received for the $32,815 4% bonds offered March 29—V. 150, p. 1642—because of faulty legislation.

CINCINNATI, Ohio—*BONDS SOLD*—An issue of $50,000 2½% playground bonds was sold to the Board of Sinking Fund Trustees. Dated April 1, 1940.

CIRCLEVILLE, Ohio—*BOND SALE*—The $4,000 fire equipment bonds offered March 30—V. 150, p. 1816—were awarded to J. A. White & Co. of Cincinnati, as 1½s. Dated Dec. 15, 1939 and due $1,000 on March 1 from 1942 to 1945, incl. Ellis & Co. of Cincinnati, second high bidder, named a rate of 2%.

The successful bid was a price of par plus a premium of $7.87, equal to 100.196, a basis of about 1.44%. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Ellis & Co	2%	100.323
Browning, VanDuyn, Tischler & Co	2½%	100.367
Provident Savings Bank & Trust Co	2½%	100.07
Third National Bank of Circleville	2½%	100.062

CLEVELAND, Ohio—*APPROVAL OF BONDS ASKED IN SUIT*—A suit to compel G. A. Gesell, Director of Finance, to approve issuance of $2,138,000 delinquent tax poor relief bonds, authorized by the State Board of Tax Appeals last month, was filed in the Ohio State Supreme Court. The friendly action was brought in order to clarify legal questions concerning the proposed issue.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*BOND OFFERING*—C. C. McLaughlin, Clerk of the Board of County Commissioners, will receive sealed bids until noon on April 22 for the purchase of $70,000 3% poor relief bonds. Dated May 1, 1940. Denom. $1,000. Due $7,000 on March 1 and Sept. 1 from 1941 to 1945, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for $700, payable to order of the Board of Commissioners, is required.

HAMILTON, Ohio—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $82,634.23 2% refunding bonds as follows:

$37,109.00 fire department, city hall refunding, sewer improvement, and street lighting bonds. Dated July 1, 1940, and due Oct. 1 as follows: $3,809 in 1945 and $3,700 from 1946 to 1954 incl.

10,000.00 street cleaning bonds. Dated May 1, 1940, and due $1,000 on Oct. 1 from 1945 to 1954 incl.

35,525.23 special assessment bonds. Dated July 1, 1940, and due Oct. 1 as follows: $4,025.23 in 1945 and $3,500 from 1946 to 1954 incl.

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LORAIN, Ohio—*BOND SALE*—The $14,000 fire pumper bonds offered April 1—V. 150, p. 1642—were awarded to Seasongood & Mayer of Cincinnati, as 1¼s, at par plus a premium of $7.85, equal to 100.053, a basis of about 1.24%. Dated March 1, 1940 and due $2,000 on Oct. 15 from 1941 to 1947, incl. Other bids:

Bidder—	*Premium*	*Int. Rate*
Johnson, Kase & Co., Cleveland, O	$86.00	1½%
Ellis & Co., Cincinnati, O	75.95	1½%
Ryan, Sutherland Co., Toledo, O	61.00	1½%
Fangboner, Ginther & Co., Cleveland, O	33.75	1½%
Paine, Webber Co., Chicago, Ill	33.30	1½%
BancOhio Securities, Columbus, O	25.00	1½%
VanLahr, Doll & Isphording, Inc, Cincinnati, O	44.80	1¾%
City Bank Co., Lorain, O		2%

MAUMEE, Ohio—*PROPOSED BOND ISSUE*—The Village Council authorized in February an issue of $8,500 4% water plant construction bonds. Dated April 1, 1940. Denom. $1,000 and $500. Due Oct. 1 as follows: $500 in 1941 and $1,000 from 1942 to 1949 inclusive.

METZGER WATER DISTRICT (P. O. Metzger), Ore.—*BONDS SOLD*—It is reported that $26,000 water improvement bonds have been purchased at par by Camp & Co. of Portland, divided as follows: $10,500 as 2¼s and $15,500 as 3s.

NILES, Ohio—*BONDS SOLD*—The City Treasurer purchased an issue of $18,000 4% refunding bonds at par. 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 payable at office of the Sinking Fund Trustees.

SYCAMORE VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election will be held May 14 on the question of issuing $140,000 grade and high school building construction bonds.

TOLEDO, Ohio—*BONDS AUTHORIZED*—City Council authorized an issue of $82,000 2½% refunding bonds. Dated March 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $16,000 from 1945 to 1947, incl. and $17,000 in 1948 and 1949.

WILLOWICK (P. O. Willoughby), Ohio—*BONDS PURCHASED*—In connection with the call for tenders of refunding bonds, dated Oct. 1, 1936, Village Clerk William C. Detman reports the purchase of $5,000 at 48.89 and $5,000 at 49.

OKLAHOMA

PAULS VALLEY SCHOOL DISTRICT (P. O. Pauls Valley), Okla.—*BOND OFFERING*—It is stated by J. E. Suggs Jr., District Clerk, that he will receive bids until 10 a. m. on April 9, for the purchase of $71,000 school bonds. Bidder to name the rate of interest. Due serially in 15 years. These bonds were approved by the voters at an election held on March 26.

It was reported subsequently that the bonds mature $6,000 in 1943 to 1953, and $5,000 in 1954. No bid at less than par and accrued interest will be accepted. A certified check for 2% of the bid is required.

VINITA, Okla.—*BOND ELECTION*—A special election to vote on bonds totaling $200.000 for improvement of this city's water and firefighting systems and purchase or construction of power lines, was set for May 7 by the City Council at a recent meeting.

Bonds, if passed, will be issued serially payable within 25 years and bearing not more than 6% interest. The first ordinance authorizes an election for $160,000 for the power lines purchase or construction, the second for $32,000 for water system work and the third for $8,000 for purchase, repair and maintenance of fire fighting equipment.

OREGON

ALBANY, Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on April 12, by K. R. Horton, City Recorder, for the purchase of $15,000 coupon 1940 refunding bonds. Interest rate is not to exceed 6%, payable M-N. Dated May 1, 1940. Denom. $1,000. Due Nov. 1, as follows: $2,000 in 1941 to 1947, and $1,000 in 1948. The legal opinion of John W. Shuler of Portland, will be furnished. Enclose a certified check for 2% of the bid.

OREGON STATE AGRICULTURAL COLLEGE (P. O. Corvallis), Ore.—*BOND OFFERING*—It is stated by Charles D. Byrne, Secretary of the State Board of Higher Education, that he will receive sealed bids at Room 831, of the Old Heatham Hotel, Portland, until 2 p. m. (PST), on April 22, for the purchase of $160,000 building bonds. Interest rate is not to exceed 3½%, payable A-O. Dated April 15, 1940. Denom. $1,000. Due April 15, as follows: $3,000 in 1942 and 1943, $4,000 in 1944 to 1949, $5,000 in 1950 to 1956, $6,000 in 1957 to 1960. $7,000 in 1961 to 1965, $8,000 in 1966 to 1969, and $4,000 in 1970. Bonds may be redeemed by the State Board of Higher Education on any interest payment date on or after April 15, 1945, if two years' reserve is present in the fund, in any order the board determines, upon notice by publication in a newspaper published and of circulation in the City of Portland, at the following prices: 103 if called on April 15, 1945, or any interest payment date thereafter up to and including Oct. 15, 1949; 102¼ if called on April 15, 1950, or any interest payment date thereafter up to and including Oct. 15, 1954; 101½ if called on April 15, 1955, or any interest payment date thereafter up to and including Oct. 15, 1959; 101 if called on April 15, 1960, or any interest payment date thereafter up to and including Oct. 15, 1964; and 100 if called on April 15, 1965, or any interest payment date thereafter. Prin. and int. payable in lawful money at the State Treasurer's office in Salem. The bonds will not be sold for less than par and accrued interest. Each bidder shall submit with or include in his proposal a statement of the annual interest cost which the State Board of Higher Education would be obliged to pay upon the bonds under the terms of his bid, if accepted, provided none of the bonds are called prior to final maturity date. The bonds will be delivered complete in Portland, either to the purchaser or his designated agent. The board will make the award of the bonds on April 23. The bonds are to be issued pursuant to Chapter 27, Oregon Laws 1933, Second Special Session, as amended by Chapter 88, Oregon Laws 1937. Both principal and interest are to be payable solely out of and limited in payment to a special fund in the State Treasury, designated as "Oregon State Agricultural College Building Fund." A $1 student fee authorized by the statute to be collected from each regular student at the college each regular term or semester, of which there shall be not less than three in any school year, is to be paid into the fund. The average enrollment of regular students of the college for the year 1939-1940 is 4,338. The approving legal opinion of Teal, Winfree, McCulloch Shuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certified check for $5,000, payable to the State Department of Higher Education.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsbrugh), Pa.—*BOND OFFERING PLANNED*—Robert G. Woodside, County Controller, states that April 23 has been tentatively set for the offering of $3,900,000 various purposes bonds.—V. 150, p. 2149.

AMBRIDGE, Pa.—*BOND OFFERING*—Samuel L. Card, Borough Secretary, will receive sealed bids until 8 p. m. on Apr. 22 for the purchase of $55,000 not to exceed 5% interest coupon borough bonds. Dated Apr. 1, 1940. Denom. $1,000. Due Apr. 1 as follows: $5,000 in 1947 and $10,000 from 1948 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Registerable as to principal only. Interest (A-O). Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. A certified check for $1,000, payable to order of the borough, must accompany each proposal.

BERKS COUNTY (P. O. Reading), Pa.—*NOTE SALE*—The $650,000 tax anticipation notes offered April 1—V. 150, p. 2149—were awarded to the Berks County Trust Co. of Reading, as follows: $400,000 general county, dated April 4, 1940, as 0.30s, and $250,000 Institution District, dated May 4, 1940, as 0.35s. All of the notes will mature Nov. 4, 1940. The Union Trust Co. of Pittsburgh, second high bidder for the county loan, named a rate of 0.31%. Edward Lowber Stokes & Co. bid 0.36% for the district issue.

CASTANEA TOWNSHIP SCHOOL DISTRICT (P. O. 103 West Brown St., Castanea), Pa.—*BOND SALE*—The $18,000 3% school bonds offered April 3—V. 150, p. 1975—were awarded to the Lockhaven Trust Co. of Lockhaven. Due $1,000 on Nov. 1 from 1941 to 1958, incl.

DUBOIS SCHOOL DISTRICT, Pa.—*BOND OFFERING*—T. L. Males, District Secretary, will receive sealed bids until 8 p. m. on April 10 for the purchase of $40,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½ or 3% coupon, registerable as to principal only, improvement bonds. Dated May 1, 1940. Denom. $1,000. Due May 1 as follows: $2,000 from 1941 to 1955, incl. and $10,000 in 1956. Bidder to name a single rate of interest, payable M-N. Bonds will be issued subject to favorable legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

ERIE, Pa.—*PROPOSED BOND ISSUE*—It is reported that the city plans to issue $131,000 bonds to cover loan made to pay off bonds held by T. R. Palmer. The Pennsylvania Supreme Court is said to have ruled in favor of Mr. Palmer in a suit involving the liability of the city for payment of certain paving bonds.

MERCER COUNTY (P. O. Mercer), Pa.—*BOND OFFERING*—Caroline Armstrong, City Clerk, will receive sealed bids until 10:30 a. m. on April 15 for the purchase of $233,000 coupon improvement bonds. Dated April 15, 1940. Denom. $1,000. Due Oct. 15 as follows: $60,000 in 1948; $50,000 in 1949; $80,000 in 1950 and $43,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds are registerable as to principal only and will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $5,000, payable to order of the county, must accompany each proposal.

NESCOPECK SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Preston Gearhart, Dist. Sec., will receive sealed bids until 8 p. m. on Apr. 10 for the purchase of $30,000 school bonds. Dated Mar. 1, 1940. Denom. $1,000. A certified check for 2% of the bonds must accompany each proposal.

PITTSBURGH, Pa.—*BOND SALE*—The $500,000 coupon series B refunding bonds offered April 2—V. 150, p. 1817—were awarded to Blyth & Co. and Salomon Bros. & Hutzler, both of New York, jointly, as 1.90s, at par plus $300 premium, equal to 100.06, a basis of about 1.89%. Dated April 1, 1940 and due $25,000 on April 1 from 1941 to 1960, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., Dougherty, Corkran & Co., et al	2%	$3,900
Halsey, Stuart & Co., Inc.	2%	2,685
National City Bank of New York	2%	2,500
Union Securities Corp., New York and Mercantile-Commerce Bank & Trust Co., St. Louis	2%	2,100
Lehman Bros., Hemphill, Noyes & Co. and Phillips, Schmertz & Co	2%	1,850
Lazard Freres & Co. and Moore, Leonard & Lynch of Pittsburgh	2%	1,790
Harriman Ripley & Co., Inc	2%	1,649
Harris Trust & Savings Bank, and F. S. Moseley & Co	2%	1,145
E. H. Rollins & Sons, Inc. and Glover & MacGregor	2%	945
Northern Trust Co. of Chicago	2%	551
Union Trust Co. of Pittsburgh and Mellon Securities Corp	2.10%	3,900
Stroud & Co. and associates	2.10%	1,585

SCRANTON, Pa.—*PROPOSED BOND ISSUE*—The city is said to be considering the refinancing of $956,000 matured street improvements for the payment of which a 6% judgment has been issued. Bonds bearing interest at 3% or less may be issued to liquidate the improvement bonds. The city is liable for payment of the obligations and is required to obtain collections from property owners assessed for payment of the bonds, according to report. Council is stated to have confessed judgment for $113,198 due the J. F. Fleming Estate, including $95,000 in bond principal and $18,198 of interest.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Springfield), Pa.—*BOND OFFERING*—Harriet S. Marshall, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. (EST) on May 3 for the purchase of $80,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, or 3% coupon funding and improvement bonds. Dated May 1, 1940. Denom. $1,000. Due $4,000 on May 1 from 1941 to 1960 incl. Bidder to name a single rate of interest, payable M-N. Registerable as to principle only. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

WASHINGTON TOWNSHIP (P. O. Flicksville), Pa.—*BOND SALE*—The $14,000 coupon funding bonds offered Apr. 2—V. 150, p. 1975—were awarded to the First National Bank of Bangor, as 3s, at par. Dated May 1, 1940 and due $1,000 on May 1 from 1941 to 1954 incl.

WILLIAMSPORT, Pa.—*FLOOD CONTROL BONDS VOTED*—At an election on Apr. 1 a bond issue of $175,000 for flood control work carried by a vote of 10,592 to 550. An extensive campaign to obtain a favorable vote was climaxed when the north branch of the Susquehanna River went over its banks, flooding 200 homes in the city.

RHODE ISLAND

NEWPORT, R. I.—*NOTE OFFERING*.—B. F. Downing, City Treasurer, announces that sealed bids will be received until 5 p. m. on April 11 for the purchase of $300,000 notes issued in anticipation of revenue for the year ending March 31, 1941. Dated April 16, 1940 and payable Sept. 9, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH CAROLINA

FORT MILL, S. C.—*CERTIFICATES PUBLICLY OFFERED*—Hamilton & Co. of Chester is offering for general investment at prices to yield from 1.50% to 2.25%, an issue of $12,500 4% paving certificates. Coupon form, dated Mar. 15, 1940. Denom $500., Due on Mar. 15: $3,000 in 1941 to 1943, and $3,500 in 1944. Prin. and int. (M-S 15) payable at the American Trust Co. in Charlotte. Legality to be approved by Nathans & Sinkler of Charleston, S. C.

LESLIE SCHOOL DISTRICT NO. 52 (P. O. York), S. C.—*BOND SALE DETAILS*—In connection with the sale of the $14,000 building bonds to Hamilton & Co. of Chester, and C. W. Haynes & Co. of Columbia, jointly, as 3¼s, at 100.571, as noted here on Mar. 23, it is stated that the bonds are dated Mar. 1, 1940 and mature $1,000 on Mar. 1 in 1941 to 1954 incl., giving a basis of about 3.165%. Coupon bonds in $1,000 denominations. Prin. and int. (M-S) payable at the Chase National Bank in New York. Legality to be approved by Nathans & Sinkler of Charleston, S. C.

SOUTH DAKOTA

BRENTFORD SCHOOL DISTRICT (P. O. Brentford), S. Dak.—*BONDS SOLD*—It is reported that $19,000 refunding bonds were purchased recently by the Commercial Trust & Savings Bank of Mitchell as 3s at a price of 100.27.

SOUTH CAROLINA

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*.—It is stated by J. F. Brooks, County Superintendent of Education, that he will receive sealed bids until 11 a. m. on April 9, for the purchase of the following coupon bonds aggregating $47,500:

$20,000 Woodruff School District No. 33 bonds. Due April 1, as follows: $1,000 in 1941 to 1953, $3,000 in 1954, and $4,000 in 1955. These are the bonds offered on March 26, for which all bids received were rejected.

27,500 Whitney School District No. 44 bonds. Due April 1, as follows: $1,500 in 1941, and $2,000 in 1942 to 1954. Dated April 1, 1940.

Bidder to name rate of interest in a multiple of ¼ of 1%, such rate to be the same for all the bonds of each issue bid for. Principal and interest

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(A-O) payable in New York City. Each issue will be sold separately. No particular form of bid required, but same must comply with the notice of sale. The expense of printing the bonds and the legal opinion to be paid for by the respective districts. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the district. Enclose a certified check for 2% of the amount of bonds bid for.

TENNESSEE

BENTON COUNTY (P. O. Camden), Tenn.—*BONDS SOLD*—A $50,000 issue of electric plant bonds is said to have been purchased jointly by the Thomas H. Temple Co. and the Commerce Union Bank, both of Nashville, as 3s, paying a price of 101.00. These bonds were authorized by the County Court on Jan. 20.

HUMPHREYS COUNTY (P. O. Waverly), Tenn.—*BOND SALE DETAILS*—It is stated by the County Court Clerk that the $207,000 refunding bonds purchased jointly by W. N. Estes & Co., and the Cumberland Securities Corp., both of Nashville, as noted here —V. 150, p. 1975—were sold as 3s, at par. Coupon bonds, dated Mar. 1, 1940. Denom. $1,000. Due serially over a period of 24 years. Interest payable M-S.

NASHVILLE, Tenn.—*PRICE PAID*—It is stated by the City Clerk that the $100,000 airport extension bonds sold to the City Sinking Fund, as noted here—V. 150, p. 2150—were purchased as 2½s, at par. Due in 1941 to 1960, incl.

TEXAS

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Texas—*BOND SALE DETAILS*—It is stated by the District Clerk that the $10,000 3% semi-ann. school bonds sold to the State Board of Education, as noted here—V. 150, p. 1975—were purchased at a price of 101.25, and mature on Feb. 1 as follows. $3,000 in 1941; $1,000, 1942 to 1946, and $2,000 in 1947, giving a basis of about 2.64%.

BANDERA, Texas—*BONDS SOLD*—It is reported that $39,000 water works bonds have been sold as 4s to an undisclosed purchaser.

CROSBYTON, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, series of 1935, it is stated by H. C. Oldham, City Secretary, that $2,000 bonds were purchased at 84.75, and $2,500 at 85.00.

HAMLIN, Texas—*MATURITY*—It is stated by the City Secretary that the $38,000 refunding bonds sold to Walker, Austin & Waggener of Dallas, as 4s, at par, as noted here—V. 150, p. 1976—are dated Feb. 1, 1940, and mature on Feb. 1 as follows: $500 in 1941 to 1951; $5,000 in 1952; and $5,500 in 1953 to 1957.

HUNTINGTON RURAL HIGH SCHOOL DISTRICT (P. O. Huntington), Texas—*MATURITY*—The Superintendent of Schools states that the $15,000 school bonds sold to McClung & Knickerbocker of Houston, as 3¾s, at 100.30—V. 150, p. 2150—are due on April 10 as follows: $500 in 1941 to 1950, and $1,000 in 1951 to 1960, giving a basis of about 3.72%.

LEXINGTON, Texas—*BONDS SOLD*—It is stated by Mayor E. E. Shivers that $54,000 water works and electric system mortgage revenue bonds approved by the voters last May, have been sold to Fenner & Beane of New Orleans.

MEDINA COUNTY ROAD DISTRICT NO. 2 (P. O. Hondo), Texas—*CORRECTION*—In connection with the report given here on Feb. 17 that $60,000 3% semi-ann. road bonds were purchased by a group composed of Garrett & Co. of Dallas, and associates, it is now reported by Arthur H. Rothe, County Judge, that this sale was not consummated and the bonds were sold subsequently to the State School Board for a premium of $1,650, equal to 102.75, a basis of about 2.75%. Due on Aug. 1 in 1941 to 1959, incl.

PHARR, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, series of 1938, it is stated by Shirley Burks, City Secretary, that $27,000 par value of bonds were purchased at 27.

VERMONT

SWANTON, Vt.—*BOND SALE*—The $75,000 coupon refunding bonds offered March 29—V. 150, p. 1976—were awarded to the First National Bank of Boston, as 2¼s, at 100.678, a basis of about 2.155%. Dated April 1, 1940 and due $5,000 on April 1 from 1941 to 1955, incl. Other bids: F. W. Horne & Co., 2¼s, 100.596; Bond, Judge & Co., 2¼s, 100.567; First Boston Corp., 2½s, 100.229; E. H. Rollins & Sons, Inc., 2½s, 100.167; Vermont Securities Co., 2½s, 100.10.

VIRGINIA

HAMPTON, Va.—*BOND SALE.*—The $106,500 semi-ann. funding bonds offered for sale on April 4—V. 150, p. 1976—were awarded to the Peoples National Bank of Charlottesville, as 2s, payable a premium of $402.72, equal to 100.378, a basis of about 1.95%. Dated March 15, 1940. Due on March 15 in 1941 to 1952, incl.

WASHINGTON

KELSO SCHOOL DISTRICT NO. 133 (P. O. Kelso), Wash.—*MATURITY*—It is stated by the County Treasurer that the $65,000 building bonds sold to Ferris & Hardgrove of Seattle, as 2¼s, at 100.35, as noted here—V. 150, p. 1818—are due on Jan. 1 as follows: $2,000 in 1942 to 1946; $3,000 in 1947 to 1959, and $4,000 in 1960 to 1963, giving a basis of about 2.72%.

KITTITAS COUNTY (P.O. Ellensburg), Wash.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 23, by James M. Snowden, County Treasurer, for the purchase of $5,000 not to exceed 5% annual school bonds. Bonds to be dated when sold and delivered. Denoms. to be in multiples of $100, but not less than $100 nor more than $1,000. Due and payable serially in numerical order, the lowest numbers first, beginning the second year after the date of issuance, and in such amounts as nearly as practicable as will, together with interest on outstanding bonds, be met by equal annual tax levies for the payment of the bonds and interest. The bonds shall run for a period of 22 years, and may be redeemed after two years at the option of the Board of Directors. Bidders may bid on all or any portion of the bonds, but shall specify the certain bonds upon which they bid. Bidders shall submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

WHITMAN COUNTY SCHOOL DISTRICT No. 253 (P. O. Colfax), Wash.—*BOND SALE.*—The $63,000 issue of school bonds offered for sale on April 3—V. 150, p. 2150—was awarded to the Seattle-First National Bank of Spokane, as 2s, 2¼s and 2½s, according to the County Treasurer. Due in from 2 to 7 years after date of issue.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OFFERING*—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on April 9 for the purchase of a $500,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1% it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated Sept. 1, 1939. Due $20,000 from Sept. 1, 1940, to 1964, incl. Prin. and int. (M-S) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of these bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest prices offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

OPTION—The successful bidder will be awarded an option until 1 p. m. (EST) April 12 to purchase an additional $500,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

WISCONSIN

BELOIT, Wis.—*BONDS DEFEATED*—It is stated by A. D. Telfer, City Manager, that at the election held on April 2 the voters turned down the proposal to issue $900,000 in high school building bonds.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE.*—The $300,000 corporate purpose bonds offered for sale on April 3—V. 150, p. 1818—were awarded to a syndicate composed of Paine, Webber & Co. of Chicago, Stern Bros. & Co. of Kansas City, and Bartlett, Knight & Co. of Chicago, as 1s, payable a price of 95.66, a basis of about 1.81%, to final maturity. Dated April 15, 1940. Due $30,000 on April 15 in 1941 to 1950, incl.; bonds maturing on and after April 15, 1944 becoming optional on and after April 15, 1943.

LUCK, Wis.—*BOND OFFERING*—Sealed and oral bids will be received until April 8, at 9 p. m., by Ida R. Pedersen, Village Clerk, for the purchase of $20,800 not to exceed 2½% semi-ann. general obligation refunding bonds. Dated March 15, 1940. Denom. $1,000 and $500, one for $800. Due March 15, as follows: $800 in 1941, $1,000 in 1942 to 1952, and $1,500 in 1953 to 1958. Delivery of the bonds is expected to be made on or about April 1 at any bank in the city containing the principal office of the purchaser. The village will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, without cost to the purchaser. Enclose a certified check for 2% of the par value of the bonds.

(These bonds were originally scheduled for sale on March 19 but the offering was postponed, as noted here—V. 150, p. 1976.)

MILLTOWN UNION FREE HIGH SCHOOL DISTRICT (P. O. Milltown, Wis.—*BOND OFFERING*—Sealed and oral bids will be received until April 9, at 8 p. m., by J. M. Hammer, District Clerk, for the purchase of $36,000 not to exceed 2½% semi-ann. refunding bonds. Dated April 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $2,000 in 1941 to 1952, and $3,000 in 1953 to 1956. Prin. and int. payable at the District Treasurer's office. The district will furnish printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Delivery of the bonds is expected to be made on or about April 15, at a bank in the city containing the principal office of the purchaser. All bids may be conditioned on delivery to the purchaser on or before May 1. Enclose a certified check for 2% of the par value of the bonds.

VILLAGE OF BRUCE AND TOWN OF STUBBS, JOINT SCHOOL DISTRICT NO. 1 (P. O. Bruce), Wis.—*BOND OFFERING*—Sealed and oral bids will be received until April 10, at 2 p. m., by W. C. Bender, Clerk of the School Board, for the purchase of the following not to exceed 2½% semi-ann. bonds aggregating $23,800: $13,800 refunding, and $10,000 building bonds. Dated April 1, 1940. Denoms. $1,000 and $500, one for $800. Due April 1, as follows: $1,300 in 1941, $1,500 in 1942 to 1952, and $2,000 in 1953 to 1955. Prin. and int. payable at the District Treasurer's office. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. All bids may be conditioned on delivery to the purchaser on or before May 10. Enclose a certified check for 2% of the par value of the bonds.

VILLAGE OF FREDERICK AND TOWNS OF WEST SWEDEN, LUCK AND CLAM FALLS JOINT SCHOOL DISTRICT NO. 3 (P. O. Frederick), Wis.—*BOND OFFERING*—Sealed and oral bids will be received until April 8, at 7:30 p. m., by Ada Johnson, Clerk of the School Board, for the purchase of a $30,000 issue of refunding bonds. Interest rate is not to exceed 2½%, payable M-S. Denom. $1,000. Dated March 15, 1940. Due March 15, as follows: $2,000 in 1941 to 1949, and $3,000 in 1950 and 1953. Prin. and int. payable at the District Treasurer's office. The district will furnish the printed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. All bids may be conditioned on delivery to the purchaser on or before April 15. Enclose a certified check for 2% of the par value of the bonds.

WYOMING

SHERIDAN SCHOOL DISTRICT NO. 7 (P. O. Sheridan), Wyo.—*BOND ELECTION*—It is stated that the voters will pass on the issuance of $70,000 in school construction bonds at a special election scheduled for April 9.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Dayton), Wyo.—*BOND SALE*—The $14,000 coupon or registered semi-ann. refunding bonds offered for sale on March 28—V. 150, p. 1644—were awarded to the Casper National Bank of Casper, as 2¾s, paying a premium of $35, equal to 100.25, a basis of about 2.71%. Due $1,000 on May 1 in 1941 to 1954, incl.

The second best bid was an offer of $48.30 premium on 3s, tendered by the Stock Growers National Bank of Cheyenne. The State of Wyoming offered par for 3% bonds.

CANADA

MONTREAL, Que.—$3,000,000 *NOTE MATURITY EXTENDED.*—City's bankers agreed to extend until May 15 the maturity of a $3,000,000 temporary loan which was scheduled to be met on March 29. This marked the third time that the obligation has been renewed, according to Montreal "Gazette" of March 28, from which we quote in part as follows:

Originally incurred last May, when the banks advanced the money to enable Concordia to meet a public issue, the loan has already been extended twice. The first time, Maurice Duplessis, then Premier of Quebec, lent his efforts towards a renewal for the city, and the second time Hon. J. Arthur Mathewson, K.C., Provincial Treasurer, used his good offices with the bankers to have payment delayed until tomorrow, March 29.

What steps Concordia will take in May to meet the maturity may or may not be the concern of the Houde administration. There is supposed to be a municipal election in December of this year. But there is this much due to be given the present mayor and his administration: With a $6,681,815 deficiency looming for 1940-41, they have signified their desire to arrive at some permanent solution to Montreal's financial ills so that not only may the coming year's budget be balanced, but such deficiencies avoided in the future.

Renewed attemps in that direction may be expected some time next week, according to His Worship. Yesterday he said that a conference between representatives of the city and provincial spokesmen would probably be held to discuss Concordia's financial situation. This would be in the nature of further exploration of the problem, the several parleys on the same subject have already been held at various times since advent of the Godbout Government at Quebec and prior to the federal election of Tuesday.

As things stand at present, it would seem that Montreal's monetary headaches have more or less bunched themselves for the coming month of May. Not only will there be the $3,000,000 maturity to the banks just extended, but on May 1 there fall due funded issues of $1,325,316, while on May 15 there is also a funded maturity of $3,949,500. And to top all this, the 1940-41 budget must be adopted by City Council on or before May 26 the Quebec Legislature having given its consent to a delay until that date. The city's charter calls for such adoption on or before March 15.

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