TREASURY FINANCE PLAN ANNOUNCED

Secretary Mellon Gives Details of Treasury Offering March 15.

BY EDWARD C. STONE.

Secretary Mellon today announced an offering of $475,000,000 of United States Treasury certificates of indebtedness, carrying 4¾ per cent interest and maturing December 15 next, as the Government's plan for Spring financing.

The certificates will be dated March 15 and the amount of the offering is accepted as indicating that the Government expects large income tax payments in the first installment of the 1928 taxes due on the same day. Two issues of Treasury certificates aggregating $559,831,000 mature on March 15.

Robert C. Jones.

Secretary Mellon's announcement said that the new offering of certificates, together with tax receipts and other revenues, was expected to take care of the Treasury cash requirements until next June. The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000.

Local Broker Highly Honored.

Robert C. Jones, who with A. Chester Flather and Charles Carroll Morgan has been placed in charge of the local brokerage offices of G. M. P. Murphy & Co., has been identified with the local financial district for many years. He was manager of the stock department of John L. Edwards & Co. at the time of the death of Mr. Edwards. The business was taken over by the Murphy company about three years ago and later a second office was opened on Connecticut avenue in addition to the one on H street.

Mr. Jones was born and reared in Washington. During the World War he served in France as a captain and now holds the rank of major in the Reserve Corps. He is a member of the Army and Navy Club, Army, Navy and Marine Corps Country Club, the National Press Club, Sons of the American Revolution, American Legion and Society of the Cincinnati. The latter patriotic organization was organized in Washington's day and is limited in membership to direct descendants of officers who fought in the Revolution.

Mr. Jones and his associates are receiving hearty congratulations on the promotion accorded them by the New York Stock Exchange firm since the withdrawal of Oscar Coolican.

Washington Gas Sells Lower.

Washington Gas Light sold on the Washington Stock Exchange today at 110½ for 30 shares and 110¾ for 10 shares. The last previous sale in this stock was made at 117. Every sale in this issue revives the discussion among the shareholders regarding what the out-of-town interests holding large blocks of the stock may plan or hope later to do with the company, provided they eventually should gain control of the local utility affairs. At present, however, only normal trading in the stock is being recorded.

Lanston Monotype was strong today, 50 shares selling at 130, same as the last sale, a new all-time high. A single share of Mergenthaler Linotype changed hands at 109½, ex-dividend. Peoples Drug Stores preferred reflected the favorable earnings report, out today, and changed hands, ex-dividend, at 121 and 122 on a light tunover.

Columbia Sand & Gravel preferred figured in six transactions, opening at 94½ and closing at 94¼, the day's sales reaching 80 shares. Railway & Electric preferred moved at 98½, Federal-American Co. preferred at 102 and Terminal Refrigerating & Warehousing Corporation recorded a 10-share sale at 54. Potomac Electric Power 5½ per cent preferred sold at 108¾.

Bond trading was confined to a $1,000 transfer in Capital Traction 5s at 100⅜ and a small sale in Washington Gas 6s, series B, at 103½.

Title Company Organizes.

At today's organization meeting of the Capitol Title & Guarantee Co., the directors elected John Paul Earnest, president; John H. Duncan, vice president; Samuel S. Spruce, vice president; G. Baillie Springston, secretary, and Eliot H. Thomson, treasurer. Dr. W. W. Stewart of this city has been added to the board of directors, making the fifth new name now appearing in the list.

Peoples Drug Sales Climbing.

Sales of Peoples Drug Stores, Inc., for February were reported today as totaling $1,068,002, against $780,156 in February, 1928, an increase of $287,846, or 36.8 per cent. Sales for the first two months of the present year are reported as $2,180,447, compared with $1,473,583 in the corresponding period a year ago. This is a gain of $706,864, or 47.9 per cent. Both sales totals include the business done by the stores most recently opened by the company.

North American Co. Expanding.

Expenditures totaling $23,000,000 are to be made during 1929 by the following subsidiaries of the North American Co.: Great Western Power Co., San Joaquin Light & Power Corporation and Midland Counties Public Service Corporation.

Extension and improvement for the electrical facilities of the Central California territory served by the companies, which includes the Sacramento and San Joaquin Valleys, the San Francisco Bay region and several coast counties, will require $13,500,000 of the proposed expenditure. Operating expenses and taxes will amount to $9,200,000.

Construction of a new steam plant of the Great Western Power Co. on San Francisco Bay, started during 1928, is the main project for the coming year.

Financial District Notes.

Deposits in the Riggs National Bank passed the $50,000,000 mark yesterday for the first time in the history of the bank. This total compares with the deposit report on December 31, the last call date, of $46,364,127.74.

Now that William D. Hoover and Frank Stetson of the National Savings & Trust Co. are both members of the "hole-in-one" golf club, it is suggested that they play off the tie and attempt to make a hole in half a stroke.

Chairmen of the recently appointed District Bankers' Association convention committees are now drawing up their own special committee membership which they will soon report to C. H. Pope, general chairman.

It was announced in New York today that Goldman-Sachs have taken a substantial interest in and hereafter will be closely identified with the affairs of Insurance shares. Insurance shares trust certificates are quite widely held in Washington.

W. B. Hibbs, head of the brokerage firm by that name, is passing the week at his estate in Leesburg, Va. He motored out to his old home at the close of last week and a slight cold has kept him confined there since.

MILL CONTRACT AWARDED.

ATLANTA, Ga., March 7 (AP).—The general contracting firm of Batson-Cook Co. of West Point has been awarded the contract for construction of the 80,000-spindle mill and mill city for the Goodrich Tire & Rubber Co. near Thomaston, involving an expenditure of approximately $1,500,000.

NEW YORK STOCK EXCHANGE

Received by Private Wire Direct to The Star Office

Stock	Open.	High.	Low.	Close.
Abitibi Power...	45½	45½	45	45½
Abitibi Po pf(6)	84½	84½	84½	84½
Abrahm&Straus	140	142	140	142
Ab&Straus pf 7.	110¼	110¼	110¼	110¼
Adams Exp(6).	518	540	518	540
Adams Millis(2)	30¼	30¼	30¼	30¼
Adv Rumley....	65¼	68¾	65¼	68¾
Adv Rumley pf..	66½	69	66½	69
Ahumada Lead..	3⅝	3¾	3⅝	3¾
Ajax Rubber....	9⅝	9⅝	9⅝	9½
Alaska Junea...	7½	7⅞	7½	7¾
Alleghany Corp.	35	36	34⅞	35¾
Alleghany A 5½	102	102½	102	102½
Allied Chem....	284¾	288	284	287
Allied Cm pf(7).	122⅝	122⅝	122⅝	122⅝
Allis-Chalm(7).	178	178	178	178
Amerada(2)....	31⅝	31⅝	30⅞	30⅞
Am Agricul Chm	18½	18½	18½	18½
Am Agri Ch pf..	64	64	62½	62½
Am Bank N(†3).	123	124	122	123¼
Am Bk N pf(3).	60¼	60¼	60¼	60¼
Am Beet Sugar.	16½	16½	16½	16½
Am Bosch	55	57⅝	54¼	57
Am BrSh(h1.60).	56	56	55	55
Am Brown Bov..	20⅝	21⅝	20⅝	21
Am Can (†4)....	116⅛	118	115⅛	117⅛
AmCar&Fdy(6).	95	95	95	95
Am C & F pf(7).	117½	117½	117½	117½
Am Chain pf(7).	74	74	74	74
Am Chicle (2)...	52	52	50¾	50¾
Am Drug (60c).	9¼	9¼	9⅛	9⅛
Am Encaus (2).	43	43	42⅞	42⅞
Am & For Pow..	107⅝	109½	106¼	109⅛
Am&ForP pf(7)	108	108	107¾	108
Am&For Pow 2d.	100¼	100¼	100¼	100¼
Am Hawa SS(1).	29½	30	28⅝	28⅝
Am Home Pr(3)	78	78	78	78
Am Ice (†2½)..	40⅝	40⅞	40½	40⅞
Am Internatl(2)	64½	65½	63½	65½
Am LaFr&Foam	7	7	6⅞	6⅞
Am Locomot(8).	106⅛	107¼	106⅛	107¼
Am Loco pf(7)..	116	116	116	116
Am Ma & Fy(4).	179	179	178	178
Am Metals(3)...	66	69½	66	69¾
Am Metal (rts).	2¼	2⅝	2¼	2⅝
Am Metals pf(6)	120	120	120	120
Am P & L (‡1).	105	108½	105	107
Am P & Lt A(3).	76⅞	77	76⅞	77
AmP&Lpf sta 5.	81¼	81½	81¼	81½
AmPo&Lt pf(6)	103	103	103	103
Am Radiator(5)	185	185	180	181¼
Am Rad pf(7)...	179	179	179	179
Am Ry Ex(6)...	151¼	156	151	156
Am Republics...	47¼	47¼	47¼	47¼
Am Saf Raz(5).	68¾	69⅛	68¾	69⅛
Am Seating(3)..	34	34	34	34
Am Ship & Com..	5	5	5	5
Am Shipbldg(8).	88	88	87½	87½
Am Sm&Ref(4).	114¼	116	113¼	115⅝
Am Snuff (12)...	199¾	199¾	199	199
Am S & R pf(7).	135⅝	135⅝	135⅝	135⅝
Am Stl Fdys(3).	68¼	69¼	67½	69¼
Am Stl Fy pf(7).	112	112	112	112
Am Sugar......	81½	81½	81	81
Am Sugar pf(7).	109	109	108½	108½
Am Sumatra(3).	53⅝	53⅝	49	49
Am Tel & Ca(5).	22	25	22	25
Am Tel & Tel(9)	213	213⅞	211	213⅞
Am Tobacco(8)..	171¾	173	171¾	173
Am Tobac B(8)..	173	173	173	173
Am Tob pf(6)...	120¼	120¼	120¼	120¼
Am TypeFo(8)..	150	151	150	151
Am Type pf(7)..	110	110	110	110
AmWW&El(cl).	86¼	88	86	88
Am Woolen.....	20¼	20¼	20¼	20¼
Am Woolen pf..	46½	46½	45⅝	45½
Am Writ Pa ctfs	12	12	12	12
AmWritP pf(3).	43½	43½	43½	43½
Am Zinc.......	39⅛	41⅞	39⅛	41⅞
Anaconda (7)...	156	159½	154⅝	158½
Anchor Cap 2.40.	58⅞	58⅞	57½	57½
Anchor Cap(rts)	1	1⅛	1	1⅛
Anchor pf (6½).	119⅝	119⅝	119⅝	119⅝
Andes Copr (3)..	61½	63⅛	61¼	62½
Archer Dan (4)..	44½	44½	42½	42½
Armour Del pf 7	92	92	91	91
Armour Ill(A)..	14⅝	15⅛	14⅝	15⅛
Armour Ill(B)..	7⅞	8	7¾	7¾
Armour Ill pf(7)	82½	82¼	82	82¼
Arnold Con & Co	30⅛	30⅛	30	30
Artloom pf(7)..	98⅛	98⅛	98⅛	98⅛
Art Metal(1½).	30⅛	30⅛	30⅛	30⅛
AssoDryG(2½).	64	64	61⅛	63½
Asso Oil(2)....	44	44	44	44
Atchison(10)..	200¼	201	200¼	201
Atchison pf(5)..	103⅛	103⅛	103	103
Atl Gulf & WI..	40	40	40	40
Atlan Ref(†1¼)	54⅝	55⅝	54½	55⅛
AtlasPowder(4).	99	99	99	99
Austin-Nichols.	6⅝	6⅝	6⅝	6⅝
Auto Sales.....	24	24	24	24
Auto Sales pf(2)	37	37	37	37
Autostrap A(3).	46⅝	47	46⅝	47
Bald Loco pf(7).	117	117	117	117
Balto & O(6)....	130	132	129⅛	132
Bambgr pf(6½).	108⅛	108⅛	108⅛	108⅛
Bang & Ar(3½).	67⅛	68⅛	67⅛	68⅛
Barker Bros(2).	29⅝	29⅝	29⅝	29⅝
Barker pf(6½).	97	97	97	97
Barnsdall A (2).	38½	39⅛	38½	39⅛
Bayuk Cgrs (2).	101½	102	101½	102
Bayuk 1st pf(7).	106	106	106	106
Beacon Oil......	22½	23	22½	22½
Belding-Hemwy.	13⅛	13⅛	13	13
Belg N R pf(†6).	82⅛	82	82	82⅛
Best & Co(3)...	85½	85⅝	84½	85
Bethlehm Stl(4)	98⅝	100⅛	98	100⅛
Beth Steel pf(7)	120½	120½	120½	120½
Bloomingdale...	48⅛	48⅛	48⅛	48⅛
Blmingdle pf(7)	110	110	110	110
Borden Milk(6).	183	183¼	182¼	183¼
Briggs MfgFCo.	47¼	48½	47	48⅞
British Emp 1st.	36⅛	36⅛	36⅛	36⅛
British Emp 2d..	8⅝	8⅝	8⅝	8⅝
Brockwy Mot(4)	60	60	60	61
Bklyn-Man(4)..	74	75⅞	74	75⅞
BklynUnGas(5).	177	177	177	177
BrownShoe(2½)	41	41	41	41
Brunswick B(3)	49	50	48⅞	50
Brunswick Ter..	33⅛	34	33⅛	34
Bucyrus(1).....	37½	37½	36⅝	37
Buff&Sus pf(4)..	65	65	65	65
Burns Bros(B)..	31⅝	31⅝	31⅝	31⅝
Burroughs (†5).	272¼	273	272¼	273
Bush Term(g2).	72¾	73	72	72
Bush Ter de(7).	109½	109½	109½	109½
Butte Cop & Zinc	8¼	8¼	8⅛	8⅛
Butte & Sup(2).	10¼	10¼	10¼	10¼
Butterick Co....	31¼	32	30⅝	32
Byer & Co......	147	150	147	150
Byer & Co pf(7)	115	115	115	115
Calif Pack(4)...	75⅛	75⅞	75⅛	75⅛
Callahan Zinc...	3⅛	3⅛	3⅛	3⅛
Calu & Ariz (6).	132½	135⅞	132⅝	134⅞
Cal & Hecla(4)..	55⅝	56⅝	55⅛	56¼
Can Dry (†4½).	81	82⅝	80⅞	82⅝
Can Pacific(10).	248½	249	246	247⅝
Canon Mills 2.80.	43⅝	43½	43	43
Caro Clin&O(4).	92½	92½	92½	92½
Case Threshg(6)	470	470	470	470
Case Thr pf(7)..	125	125	125	125
Cavanah Dobbs.	38	38	37	38
Celotex Co (3)..	68	68½	67½	68½
Celotex (rights).	½	½	½	½
Cen Aguirre(2).	40⅞	40⅞	40⅛	40⅛
Cent Alloy(2)..	46⅞	47½	46	47½
Cen Ry NJ(†12).	325	325	325	325
Century Rib M..	17	17	17	17
Century R pf(7).	78	78	78	78
Cerro de Pas(5).	110¼	112¾	110	112
Certain-teed Pro	22¼	22⅝	22¼	22¼
Chandler-Cl pf..	36	36	36	36
Ches & Ohio(10)	220	221¼	219¼	221
C & O Corpn(3)..	84⅞	85½	84½	84⅝
Chi & Alton.....	16½	17	16⅛	16⅛
Chi & Alton pf..	22¼	23	22¼	23
Chi & East Ill pf	62⅛	62⅛	62⅛	62⅛
Chi Great West.	20½	20½	20	20
Chi Gt West pf..	58	58⅝	57½	58⅝
Chi Mil & St P..	37	37⅛	36⅝	37⅛
Chi Mil & StP pf	59	60	58½	59⅝
Chi & Nwn (4)..	89⅝	89⅝	88⅝	89⅝
Chi P T pf(3½).	51½	51½	51½	51½
Chi R I & P (7)..	132¼	132⅞	131½	132½
Chi Yel Cab(3).	33⅛	33⅛	32½	33
Chickasha(3)...	45½	45½	45	45
Childs(2.40)....	54½	58⅛	54⅛	57¼
Chile Cop (3½).	112⅛	113¼	112⅛	113¼
Chrysler Mot(3)	107	108⅝	105⅝	108¼
City Ice (3.60)..	58½	58½	58½	58½
City Stores (B).	24	24½	23⅞	24
CCC&StL pf(5).	105	105	105	105
Cluett-Pea pf(7)	115	115	115	115
Coca-Cola(6)...	131½	131½	131½	131½
Coca-cola (4)...	49⅛	49½	49	49
Collins & Aikmn	64⅞	65	62⅞	65
Col Fuel & Iron.	73⅝	77⅝	73⅝	77⅝
Col Sou 1st(4)..	76	76	76	76
Col Sou 2d pf(4)	75¼	75¼	75¼	75¼
Col Gas & El(5).	145	145½	144½	144½
Col Gas&El new.	59	59⅝	59	59½
Col G&E pfA(6)	104	104⅛	104	104⅝
Columbia Graph	71	74½	71	73⅝
Col Carbon †4¼.	140	143	139	143
Com Credit (2)..	50⅛	51⅛	49	51⅛
Com Cr 1stpf 6½	100⅝	100⅝	100½	100½
Com Inv Tr (4).	177	177	175	175
Com Inv (war)..	54	54	54	54
Com Solvnts(8).	256⅛	262½	256¼	262½
Com Power(†3).	127	131	125½	131
Conde Nast(2)..	79⅛	79⅝	79½	79½
Congoleum-Nair	27⅛	27⅝	27⅛	27½
Cong Cgrs (5)...	83⅛	83⅝	83	83⅝
Consol Cgrs (7).	90½	90⅞	90½	90½
Con Cgrs pf(7)..	96½	96½	96½	96½
ConCigprpf(6½)	98½	93½	93½	93½
Con Film pf(2).	27	27⅝	26⅞	27⅛
Consol Gas (3)..	106	107⅝	105¼	107⅛
ConsolGaspf(5)	99⅝	99⅝	99⅝	99⅝
ConRRCuba pf 6	66½	66⅝	66½	66⅞
Consol Textile..	4¼	4¼	4	4
Container A 1.20	19	19	19	19
Container B 60c.	9⅝	9⅝	9⅝	9⅝
Cont Baking A..	60¼	61	60	61
Cont Baking B..	10	10⅛	10	10
Cont Bak pf(8)..	93	93½	93	93
Contl Can (2½)..	69¾	70⅛	69¼	70⅛
Contl Insur (2)..	85	85	84	84¾
Contl Mot(80c).	22	22¼	22	22⅛
Corn Prod †3½..	84⅞	85	84½	84⅞
Coty, Inc (g2)...	63½	64⅞	63½	64¼
Cresley Rad (1).	104½	108	104½	106½
Crown Zelrbck 1	22⅝	22⅞	22⅝	22⅞
Crucible Stl(5).	87⅝	88¼	87¼	88
CubaCaneSugar.	3½	3⅝	3½	3⅝
Cuba Company..	19	20	19	19½
Cuban-Am Sug..	12	12	11⅞	11⅞
Cuban Dom Sug.	5⅞	5⅞	5⅞	5⅞
Cudahy Pkg(4).	58⅛	58⅛	58⅛	58⅛
Curtiss Aero(1).	150	155¼	150	154½
Cuyamel Fruit..	80½	80½	79¼	80
Davison Chem..	63	63	61½	62¼
Deere&Co pf(7).	124¾	124¾	123	123
Del & Hud(9)...	195	195	194	194
Del L & W(†7)..	130¼	130¼	129⅝	129⅝
Den RG Wn pf..	73⅛	74	73	74
Detroit Ed(8)...	240¼	240¼	240¼	240¼
Devoe A (†3.20).	57⅝	58⅝	57	58¼
Devoe&R 1st(7).	115⅝	115⅝	115⅝	115⅝
Dome Mines(1).	9⅝	9⅞	9⅝	9⅞
Drug Inc(4).....	117	117⅝	116⅛	117⅝
Dunhill Int (‡4).	68⅝	68⅝	68⅛	68½
Duplan Silk (1).	22⅞	22⅞	22⅞	22⅞
Dupont de N(4).	178¾	181	178¾	181
Du Pont deb(6).	117½	117⅝	117½	117⅝
Duq Lt 1st(5)...	100½	100½	100½	100½
Durham Hos....	8	8⅛	7⅞	8⅛
Eastman(†8)...	182¼	182½	181½	182
Eastman pf(7)..	126½	127½	127½	127½
Eaton Axle (3)..	67	69	67	68⅝
Eitingon(2½)..	32½	35	32½	35
Eitingn pf(6½).	102	102⅝	102	102⅝
Elec AutoL †4½.	150½	153	149½	152⅛
Electric Boat...	13⅛	13⅝	13	13⅝
ElecPow&Lt(1).	60½	61¼	60	61
Elec P&Lt pf(7)	108⅝	108⅝	108⅝	108⅝
Elec Stor B (5).	85½	87	85⅛	85⅞
Em Brantgm(A)	16½	16½	16½	16½
End-John(5)....	76	76	76	76
Eng PubSer(‡1).	52⅞	52⅞	52	52⅝
Eng Pub Ser rts.	⅞	1	⅞	1
Eng Pu S pf 5½.	98	98	98	98
Equit Bldg(2)..	36	36½	36	36½
EquitableTr(12)	595	596	595	595
Erie R R.......	75	76¼	73¾	75
Erie 1st pf......	62	62⅝	62	62⅝
Erie & Pitts.....	61¼	61¼	61¼	61¼
Eureka Vac (4)..	49⅝	49⅝	49	49
EvansAu L ‡2½.	63¼	63⅞	62¼	63⅞
Fairbanks Co pf.	16	16	16	16
FairbankMpf(7)	108½	108½	108½	108½
FedLt&Tra ‡1½.	81	81	81	81
Fed Mot T(80c).	18⅝	18⅝	18½	18½
Fidelity-Phoenx	96¼	96½	96¼	96½
Filene's pf(6½).	104⅞	104⅞	104⅞	104⅞
First NatS(1½).	69½	70	69	69½
Fisk Rubber....	16⅛	16⅜	16	16⅜
Fisk Rub 1st pf.	68⅛	68½	68½	68½
Fisk R 1st pf cv.	69⅝	69⅝	69⅝	69⅝
Fleischman †3½	73⅛	73⅝	73	73⅝
Follansbee †2¼.	64⅝	66⅛	64⅝	64⅝
Foundation Co..	54	54½	52½	52½
Fox Film A(4)..	90½	91⅝	90	91
Frank-S pf(7)..	108	108	108	108
Freeport T (4)..	45⅝	46	44	45⅛
Gabriel Snub A..	27	27	27	27
Gardner Motor..	15½	15⅝	15¼	15¼
Gen Am TC(‡4).	91	91⅞	90⅝	90⅝
Gen Asphalt....	65	65	63	65
Gen Asph pf(5).	107⅞	108	106	108
Gen Cable......	57	57½	56½	57⅛
Gen Cable A(4)..	112¾	114¾	112	114¾
Gen Cable pf(7).	105½	105½	105½	105½
Gen Cigars(4)..	68⅝	69	68¼	68⅝
Gen Electric †6..	233	239½	231½	235⅝
GenElec sp(60c)	11⅝	11⅝	11⅝	11⅝
Gen G&El A 1½.	88	88	88	88
Gen Gas pf A(7)	114	114	112¼	112¼
Gen G & El A(8)	133	133	133	133
Gen G&El B(†2)	94	94	94	94
Gen Mills pf (6)	97½	97½	97½	97½
Gen Motors (3).	80	81	79⅞	80⅛
Gen Mot pf(7)..	125	125¼	125	125¼
Gen Ry Sig(5)..	105⅝	105⅛	104	104⅞
Gen Ry S pf(6)..	102⅛	102⅛	102¼	102⅛
Gen Refrac(3)..	79⅝	80	79⅝	80
Gillette S R (5).	116⅛	116⅛	115¼	116
Gimbel Bros....	40⅝	40⅝	40½	40½
Glidden (†1⅝)..	41⅛	41⅞	41⅛	41⅞
Glidden pr pf(7)	104⅝	104⅝	104⅛	104⅛
Gobel (Adolph).	55½	56½	55	56½
Gold Dust (new)	69⅝	71⅝	69⅛	70⅞
Goodrich(4)....	92⅛	95	91⅛	95
Goodrich pf(7)..	115⅛	115⅛	115⅛	115⅛
Goodyear Tire..	124⅝	131⅝	123⅛	131
Goodyear (rts)..	13⅛	15¼	13	15¼
Goodyr 1st pf(7)	102	102	102	102
Gotham H (2½).	69	69½	69	69¼
Graham-Paige..	46½	47⅝	46¼	47⅝
Granby (6).....	90	90⅞	89⅛	90¼
Grand F&W (1).	87	87	86	86½
Grand Union....	25¼	26	25¼	25⅛
Grand Un pf(3).	49⅛	49⅛	49⅛	49⅛
Grant W T (1)..	124½	124½	124	124
Grt North pf(5).	111	111⅝	111	111¼
Gt Nor pf cfs(5)	108	108⅞	108	108⅞
GrNorOr cfs 3¼.	32½	32⅝	32	32⅝
Grt Wn Sug 2.80.	37½	37½	37⅛	37⅛
Grt Wn Su pf(7)	118	118	118	118
Greene Cana(8).	177½	177⅞	175⅝	176
Guantanamo Su.	4¼	4¼	4¼	4¼
Gulf Mo & Nor..	51⅛	51⅛	51⅛	51⅛
Gulf Stat Stl(4).	76⅛	77	76⅛	77
Hacknsk W(1½)	28	28	28	28
Hahn Dept Stor..	44⅝	45	44	44⅞
Hahn D S pf 6½.	103¼	103⅞	103¼	103⅞
Hanna M A (7)..	94	94	94	94
Hartman A(2)...	25½	25½	25½	25½
Hartmn B(1.20).	29⅝	29⅝	29⅝	29⅝
HavEl Ry pf(6).	58⅛	58⅛	58⅛	58⅛
Hershey Corp....	68⅛	70	68⅛	69⅞
Hershey pf(4)...	82½	83¼	82½	83¼
Hershey pr pf(6)	105	105	105	105
Hoe & Co A.....	19⅞	19⅞	19⅞	19⅞
Hollnd Fu(e2½)	49⅛	49⅛	48	49¼
Homestake(†7).	72⅞	73	72⅞	73
Houston Oil....	80⅛	81	80⅛	80⅞
Howe Sound(4).	74	75⅝	73⅝	75⅝
Hud Man(2½)...	49	50	49	50
Hudson Mot(5).	88⅛	89	87⅛	88⅞
Hupp Mot(f2)..	70	71¾	70	71¼
Illinois Cen(7)..	141½	141½	141½	141½
Ind O & Gas (2).	31	31	30⅞	31
Indian Mot pf(7)	106¾	106¾	106¾	106¾
Indian Refining.	33⅝	35	33⅝	34⅝
Indian Refg ctfs	33⅛	34¾	32⅞	33⅛
Indust Rayon...	121½	121½	121½	121½
Ingersoll-R(†6)	128	128	128	128
Inland Stl (3½).	90⅞	94	90¼	92⅞
Inspiration C(4)	59⅛	61⅞	59⅛	61⅛
InterboroRapTr.	50	50⅞	49⅝	50⅞
InterconRubber.	12⅛	12⅝	12⅛	12⅝
Internat Agri...	14¼	14¼	14¼	14¼
Int Ag Ch pf(7).	83	83	83	83
Intl Bus Ma (5).	158¼	159	158¼	159
Int Cement(4)..	93	94	93	94
Int Com Eng(2).	83	86¾	82¼	85½
Int Harv (2½).	104⅝	107	104⅝	107
Int Harv pf(7)..	142	142	142	142
Int Mtch pf 3.20.	90⅛	90⅝	90	90½
Int Mer Marine.	5⅝	5⅝	5⅝	5⅝
Int Mer Mar pf..	40	40⅝	40	40
Int Nick,Can 80c	61⅝	62⅝	60⅞	62⅝
Int Paper pf (7).	93¼	93¼	93¼	91¼
Int PaPoA2.40.	32¼	33	32¼	33
Int Papr & Po B.	22¼	22¼	22	22
Int Papr & Po C.	14⅞	14⅞	14¼	14½
Int Pa&Po pf(7)	90⅞	90⅞	90	90
Int Prtg Ink 2½.	57	57	57	57
Intl Silver (8)..	146	146⅝	145	146⅝
Int Tel & Tel(6).	207⅝	210	207⅝	210
Inter Dept S(2)..	78⅝	82¼	78⅝	82¼
Intertype(†1½).	33⅝	33⅝	33⅝	33⅝
Island Creek(4).	63	64	63	63
Jewel Tea (†5)..	144¼	149	144⅛	149
Johns-Manv(3).	191	191	182½	188⅝
Joliet & Chi.....	141	141	141	141
Jordan Motor....	12	13¼	12	13
Kaufmn DS 1½.	30½	30½	30½	30½
Kayser J(5)....	79½	79½	79	79
Keith-Al pf(7)..	110	110	110	110
Kelly-Spring....	19⅝	20½	19⅝	20
Kels Hayes(2)..	56	56	55½	56
Kelvinator Corp.	15	15¼	15	15¼
Kendall pf (6)..	92½	92½	92½	92½
Kennecott (4)...	93⅛	95⅛	91⅛	95
Kinney (G R)...	60	62	60	62
Kinney pf(8)...	108	108	108	108
Kolster Radio...	59⅛	61⅞	59⅛	61¼
Kraft-Pho(1½).	34½	35⅛	34¼	35⅛
Kresge (1.60)...	54⅛	54⅝	53½	54
Kresge SS pf(8)	113	113	113	113
Kresge Dept S..	17⅝	18	17⅝	18
Kreuger & Toll.	44⅝	44⅝	43⅝	44
Kroger Gro(cl).	103⅛	107½	103⅛	107½
Laclede Gas(10)	236	236	236	236
Lago Oil........	29	29	29	29
Lambert Co (8).	141⅛	141⅝	139	140⅞
Lee Tire & Rub.	20⅞	20⅞	19⅞	20½
Leh Por Cmt 2½	60	60	59	59
Lehigh PC pf(7)	110	110	110	110
Lehigh Val Coal	23⅛	24	23⅛	24
LehighVal(3½).	95	95	95	95
Lehn & Fink(3).	58⅛	58⅝	58½	58⅝
Lig & Myrs B †5	90⅛	90½	90⅛	90⅛
Lima Locomtve.	46⅛	46½	46½	46½
Link Belt Co....	54⅛	55	54½	54½
Liquid Car †4¼.	82	82½	82	82½
Loew's (†3)....	71⅞	73½	71⅞	73¼
Loew's pf (6½).	104	104	104	104
Loft...........	8¼	8⅝	7⅝	8
Loose-W(1.60)..	67⅝	67⅛	67⅝	67⅝
Lorillard Co....	24½	24⅝	24⅛	24⅝
Louisiana Oil...	13⅛	13⅝	13½	13½
Louis GasA 1.75.	42½	43	42½	42½
Ludlum Stl ctfs.	77	77⅝	77	77½
Ludlum S pf 6½.	100⅝	100⅞	100⅛	100⅞
Mac And(†2.85).	41½	42	41½	42
Mc Call Corp(4)	74	74	74	74
McCrory B(2)..	104⅝	104⅝	104	104
McGraw Hill(2)	44	44	43⅝	43⅝
McKeespt Tin Pl	73¼	74	73⅛	74
McKes&Ro 1.60.	57¼	57¼	56⅞	57
McKsn pf A 3½	59⅛	59⅛	59⅛	59⅛
Mack Truck(6).	105¼	107⅛	105¼	106⅛
Macy Co (c2)...	164½	165	164½	165
Mad Sq Gar 1½.	22	22	22	22
Magma Cop (4).	74½	75	74	75
Mallison & Co...	28½	28½	28½	28½
Manati Sugar pf	44	44	44	44
Mandel(2½)....	34	36⅝	34	36⅝
Man El m2g(d5)	51⅛	51⅞	51⅛	51⅞
Man Shirt(2)...	31⅛	31⅛	31⅛	31⅛
Marland Oil.....	37½	38	37¼	38
Marlin-Roc †3⅝	72⅞	75	72⅞	75
Marmon Mot(4).	74	75	74	75
Martin-Parry...	15½	15½	15½	15½
Mathieson(6)..	194	194	192¼	192¼
May Dept S(4)..	92⅝	93½	92⅝	93
Maytag (†2)....	23½	23½	23	23⅝
Maytag pf(3)...	42¼	42¼	42	42
Maytag 1st pf(6	87½	87½	87½	87½
Mengel Co......	26	26⅝	25⅛	26⅝
Mexican Seab...	44	45½	43½	45⅝
Miami Cop (2)..	44⅝	45¼	44	44⅞
Mid-Cont P(2)..	31⅝	31⅝	31	31
Middle States....	3⅞	3⅞	3⅝	3⅝
Mid States ctfs..	2⅞	2⅞	2⅞	2⅞
Midland pf(†12)	246¼	252	246¼	248½
Miller Rubber...	23⅝	24¼	23⅝	24¼
Milwaukee El(6)	106⅝	106⅝	106⅝	106⅝
Minn & St Louis	3	3	3	3
Mo Kan & Tex..	50⅝	51⅛	48⅞	49⅝
Mo K&Tex pf(7)	105¼	105½	105¼	105⅝
Missouri Pacific.	82¼	84⅛	82¼	84⅛
MoPacific pf(5).	133⅝	134⅝	133⅞	134⅝
Mohwk Car 2½..	76	77½	75½	76⅞
Mont Ward 2½..	126½	129⅞	125½	129¼
Moon Motor....	6⅛	6⅛	6⅛	6⅛
Mother L (40c)..	5⅛	5½	5	5⅛
Motion Pic Corp.	31	33	31	32
Motor Meter A..	21	21	21	21
Motor Prod(2)..	185	185	185	185
Motor Whl (2)..	43½	43⅝	43¼	43½
Mullins pf (7)..	95	95	94½	94½
Munsingwr(3)..	52½	52½	52½	52½
Murray Corp....	74½	75¼	72⅝	74½
Nash Motors(6).	106½	107⅝	106½	107⅛
Nash & Chat(7).	196½	196½	195	195
Nat Acme (1)...	35⅝	36⅝	35⅝	36⅝
Nat Bellas Hess.	67⅝	67⅝	64⅝	66
Natl Biscuit(†7)	178	179⅛	178	179⅛
Nat Bisc pf(7)..	143	143	143	143
Nat Cash Reg †4	124¼	127⅝	122	126¼
Nat Dairy (‡3)..	127⅝	131⅞	126⅝	130⅛
Nat Dept Stores.	35	36	35	35⅛
Nat Distillers...	38½	41⅛	38½	59⅝
Nat Distillers pf	76	79	75½	78⅝
Nat Enamlg (1).	55⅛	56	54⅝	56
Nat Lead pfA(7)	140	140	140	140
Nat Pow&Lt(1).	55⅛	56⅝	55⅛	56⅝
Nat Ry Mex 2d..	2½	2½	2¼	2½
Nat Supply(†8).	120	120	120	120
Nat Tea (1½)....	84	87⅛	83⅝	86½
Nevada Cop (3).	56⅝	59⅝	56⅝	58⅛
N O Tex&M (7).	137	137	135½	135½
N Y Air Br(3)...	46⅛	48	46⅛	48
N Y Central(8)..	191	193⅝	190¼	192⅝
N Y C & StL(6).	137	138⅞	137	138⅞
N Y Dock pf(5).	86⅝	87	86⅝	87
N Y & Lack(7)..	108½	108½	108½	108½
N Y & Harlm(5)	315	315	315	315
NYNH&Hart(4)	90	91½	89⅝	90⅛
NY NH&H pf(7)	116⅛	116⅛	116	116
N Y Ont&Westn.	29	29⅞	29	29
N Y Stm pf(6)..	100⅛	100⅛	100⅛	100⅛
NY Stm 1st pf 7.	113⅛	114	113⅛	114
Norf & Wn(†10)	195⅝	195⅝	193¼	195
NorAm b10%stk	102½	104⅝	101½	104⅝
NorAm Ed pf(7)	101¼	101¼	101¼	101¼
No Germn Lloyd	57⅝	57⅝	57⅝	57⅝
North Pac(5)...	109⅛	111½	108⅝	111⅝
Nor Pac cfs(5)..	106⅛	107⅝	106½	107⅝
Northwn Tel(3).	48½	48½	48½	48½
Norwalk Tire...	5⅛	5⅛	5⅛	5⅛
Norwalk Tire pf.	37	37	37	37
Oil Well Supply.	25	25	25	25
Oil Well S pf....	100¼	100¼	100¼	100¼
Omnibus.......	8	8⅛	8	8
Omnibus pf(8)..	82	82	82	82
OppenhmCol(4).	80⅛	80⅝	80⅛	80⅝
Orpheum pf(8)..	80	80	80	80
Otis Elev (6)....	301	305	301	305
Otis Steel......	44½	45	43⅝	45
Owens Bot (c4)..	91	91	90	90½
Pacific Gas(2)..	55¼	56⅝	55¼	56⅝
Pacific Gas(rts).	3	3	2⅞	2⅞
Pac Oil Stubs....	1⅛	1⅛	1⅛	1⅛
Packard (†3½).	137	138⅞	135	138
Pan-Amer Pet B	42	42½	41¼	42½
Pan-Am Petrolm	41½	42	41½	42
Pan-Am Wn B..	15½	15½	15	15
Panhandle......	9½	9½	9½	9½
Panhandle pf...	57⅛	57⅛	57⅛	57⅛
Paramount-F-L	63⅛	64⅛	62⅝	64⅛
Park & Til(‡3).	70½	70½	70	70
Park Utah(80c).	12⅛	12½	12⅛	12½
Pathe Ex.......	11⅝	11⅞	11⅝	11⅞
Pathe Ex(A)....	24½	24½	24½	24½
Patino M (3.89).	42½	43⅞	41½	43⅝
Peerless Motor..	19⅛	19¼	19⅛	19¼
Penick & Ford..	48	49⅞	48	49⅞
Penn Dixie Cmt.	21½	21⅛	21	21
Penn R R(3½).	77⅞	77½	76⅝	77½
Pere Marq (†8)..	161	161	161	161
Pere Marq pf(5).	94	94	94	94
Pere M prior(5).	100	100	100	100
Phila Co pf(3)..	53	53	53	53
Phila & R C & I..	28⅛	29	28⅛	29
Phil Morris(1)..	17⅛	17⅛	17⅛	17⅛
Phillips P (1⅜).	37⅝	37⅝	37⅛	37⅛
Pierce-Arrow...	32	32⅛	32	32⅝
Pierce-Arrow pf	80⅛	80⅛	80⅛	80½
Pierce Oil.....	2⅛	2⅛	2⅛	2⅛
Pierce Petrolm..	4⅞	5	4⅞	5
Pilsbury (1.60)..	52½	52½	52	52½
Pirelli, Italy(A).	55½	55½	55	55
Pitts Coal......	67⅝	67⅝	67⅝	67⅝
Pitts Stl pf(7)..	95	95½	94	95½
Pitts Ter pf(6)..	70	70	70	70
Pitts&WVa(6)..	139	139	139	139
Por RicoToA(7).	87½	88	87½	88
PortoRicoTobB.	41⅛	42	41	42
Postal T&C pf 7.	104½	104¼	104¼	104¼
Postum(3)......	70⅛	71⅛	70	71⅛
Prairie Oil&Gas.	58⅞	59⅝	58⅝	59⅝
Prairie P L †3½	57	57½	57	57½
Pressed Stl Car.	20⅝	20⅝	20½	20½
Produ & Refinrs.	19	19	19	19
Producers&R pf.	40	40	40	40
Public Serv 2.60.	83½	85¼	82⅞	84½
Pub Serv NJ rts.	1	1	⅞	⅞
Pub Serv pf(6)..	105¼	105¼	104⅝	104⅝
Pullman Co(4)..	81⅛	81⅛	81⅛	81⅛
Punta Aleg Sug.	16	16	16	16
Pure Oil (1)....	23⅝	23⅝	23⅝	23½
Pure Oil pf(8)..	114½	114½	114½	114½
Purity Bak(3)..	123	123¼	121¼	123¼
Radio Corp......	375	407	375	407
Radio (new).....	76	81⅞	75	81⅝
RadioCo pf(3½)	55	55	55	55
Radio-Keith(A).	34⅛	35½	34	35
R S C cfs(4)....	78½	78½	78½	78½
ReadingRy(4)...	109⅛	109½	108	109½
Reading 2d(2)..	46⅝	46⅝	46⅝	46⅝
Reading 1st(2)..	42	42	42	42
Real Silk Hos...	77	78⅝	75⅛	78⅝
Reis(R)&Co.....	12⅝	13	12⅝	13
Reis 1st pf(7)...	90	90	90	90
Remingtn-Rand.	32	32⅝	31⅝	32⅝
Rem-Rd 1st(7)..	94¼	94¼	94¼	94¼
Reo Mot (†1)....	29⅛	29⅞	29	29⅝
Rep I & S(4)....	93	94⅝	92½	93½
Rep I & S pf(7).	110	110	110	110
Reynolds Spngs.	9⅝	9⅝	9⅝	9⅝
Reynolds Tob A.	76	76	76	76
Reynolds Tob B.	60¼	60¼	59¾	60
Richfield Oil(2).	40⅞	40⅞	40⅛	40½
Rio Grande Oil..	34½	36	34½	36
Rossia Ins †6½.	254½	255	252	252
Royal Bak P(1).	35	35	34½	34½
Royal Bakg P pf	101⅛	101⅛	101⅛	101⅛
Royal D(a1.336)	52½	52⅝	52½	52⅝
Safeway (3)....	160⅝	167	160⅝	167
Safeway pf (6)..	95	96	95	96
Safeway pf (7)..	103¼	103¼	103¼	103¼
St Jos Lead(†3).	76½	79⅝	75⅝	79⅝
StL & San Fr(8)	115⅛	115¼	115	115¼
StL&SanF pf(6)	95	95	95	95
StL&Southwest.	106⅝	108½	106⅝	108
Savage Arms(2)	44⅛	44⅛	43⅛	43½
Schulte (h3½)..	30⅛	30⅝	30½	30½
Seagrave(e1.20).	19⅛	21	19	20⅝
Sears-Roe(‡2½)	153⅝	156⅝	153⅛	155⅝
Seneca Copper..	6⅞	7	6⅝	7
Shattuck FG(2).	129½	131	129½	131
Shell Un(1.40).	26⅛	26⅛	26⅛	26⅝
Shubert The(5).	66¼	66⅛	65⅝	66⅛
Simmons Co(3).	94⅝	94⅞	90½	93½
SimmsPet(1.60)	19	19	18⅛	18⅝
Sinclair (†2½)..	36⅝	38	36⅝	37⅞
Sinclair pf(8)...	110	110	110	110
Skelly Oil(2)....	33½	33⅝	32⅞	33⅛
So Po R Su †2¼.	38⅛	38⅛	38⅛	38⅛
South Cal Ed (2)	60	60⅛	58½	60⅛
South Pac(6)....	130⅛	130⅝	130⅛	130⅛
South Ry(8)....	148⅝	148⅝	148⅝	148⅝
South Ry pf(5).	98⅝	98⅝	98⅝	98⅝
SouRyM&O cfs 4	117¼	117¼	117	117
Spaulding pf(7).	115	115	115	115
Spang Chalfnt..	46	46	46	46
Spen Kellog 1.60	39	39	38¼	38¼
Spicer Mfg.....	60¼	62	60⅛	61⅝
SpicerMfg pf(3)	51½	52½	51½	51⅞
Spiegel Co (3)..	104	106	103⅝	106
Stand Com T(1).	34½	34½	33½	34¼
Std G & E (3½).	88	88⅛	87⅝	88
Std G & E pf(4).	65	65¼	65	65¼
Std Milling (6).	115	115	115	115
Std O of Cal(†3)	66⅝	67	66	66½
StdOilNJ(†1½).	48½	49¼	48½	49
StdOilNY(1.60).	38½	38⅝	38	38½
Std Plate Glass.	5⅛	5⅛	5⅛	5⅛
Std P Glass pf..	20	20	20	20
Std San M(1.68).	48⅛	48⅛	48⅛	48⅛
Stanley Co.....	35	35	35	35
Stewart-War(6)	134⅝	136	133⅛	136
Stromberg (3)..	61½	61⅞	61	61
Studebaker(‡5).	86⅛	88	86⅛	88
Submarine Boat.	3⅛	3⅛	3	3⅛
Sun Oil (g1)....	57½	58⅛	57½	58½
Sun Oil pf(6)...	103⅝	103⅝	103⅝	103⅝
Superior Oil....	7⅛	7½	7⅛	7⅛
Sweet of Am(1).	16	16	16	16
Symington Cl A.	13	13	13	13
Telautogrph(1).	19¾	19¾	19¾	19¾
Tenn Copper(1).	19	19	18½	18¾
Texas Corpn(3).	58¼	59	58¼	59
Tex Cor 50% pd.	56⅝	57¼	56⅝	56½
TexasGulfSul(4)	72⅝	73⅝	72½	73¼
T&P C&O(b2½)	19⅞	20⅝	19⅝	20⅝
Tex Ld Tr(new)	17⅝	18⅛	17⅝	18
The Fair(2.40)..	42¾	43	42½	42½
Third Avenue...	35	35	35	35
Thomp J R(3.60)	49⅝	49¾	49⅝	49⅝
Tidewater AsOil	18⅝	18½	18¼	18½
Tide W Oil pf(5)	91⅛	91⅛	91⅛	91⅛
Timken R B (3).	81¼	81½	80⅛	81¼
Tobac Prod (8)..	97½	97½	97	97
Tob Prod (new).	19½	20	19½	20
Tobac Prod A(7)	105⅝	105⅝	105⅝	105⅝
Transcont Oil...	9⅛	9½	9⅛	9¼
Transue & W(1)	48½	50⅛	48½	50½
Trico Prod(2½)	40½	41	39⅛	39⅛
TruaxTraer C...	27½	27½	27⅛	27½
Truscon S ‡1.20.	52⅞	52⅞	52½	52½
Undwd-El F (4)	102	105	102	105
Union Carb(6)..	209	212½	207	211
Union Pac(10)..	223	226½	223	226
Un Pacific pf(4)	83½	83½	83¼	83¼
Utd Biscuit 1.60.	48¼	48¼	48¼	48¼
Utd Cigar St(1).	22¼	22⅝	22¼	22⅝
Utd Dyew pf(7).	56	56	55	[illegible]
Utd Elec Coal...	51	52⅝	50⅝	52¾
Utd Fruit (c4)..	144½	144½	142	142
Utd Paperboard.	21⅝	22	21¼	22
US Cast Ir P(2).	41⅞	44½	41⅞	44¼
US CIP 1st 1.20.	18¼	18¼	18¼	18¼
U S Distributing	14⅝	14½	14⅝	14½
U S Distrib pf(7)	75	75	75	75
U S Alcohol (6).	141	141⅞	140	141½
U S Leather....	27	27	26¼	26¼
U S Leathr A(4)	50⅛	50⅛	50⅛	50⅛
U S Lea pr pf(7)	102	102	102	102
U S Realty(4)..	91¾	93	91	92
U S Realty rts..	4⅝	4⅝	3¾	4
U S Rubber.....	57⅝	61⅝	57⅝	61⅝
U S Rub 1st pf..	86⅛	86⅛	85¼	86
U S Smelt(3½)..	66	66⅞	65½	66⅞
U S Steel(7)....	181	185⅛	181⅝	184¼
U S Steel pf(7)..	143¼	143⅞	143¼	143⅞
U S Tobacco(3).	100	100	100	100
Uni Leaf Tob(3)	75	75	75	75
Uni Pic 1st pf(8)	88	88	88	88
Univ Pipe & Rad	17⅛	17⅛	17⅛	17⅛
Util P&L A(e2).	44½	45⅞	44½	45⅞
Vadasco Sales...	10⅝	10⅝	10⅝	10⅝
Vadasco pf......	72	72	72	72
Vanadium (†4)..	103	104⅞	102	104
Van Raalte.....	30	30	30	30
Van Raalte pf...	68⅝	68½	68½	68½
Vick Chem(4)...	85⅛	85⅛	85⅛	85⅛
Vcksbg&Spf(5).	103	103	103	103
Victor Talkg(4).	154½	161½	154½	161½
Victor pr pf(7)..	114	114	114	114
Vict Talk M cfs.	154½	161	154½	160⅝
Va-Caro Chem..	18⅝	19	18⅝	19
Va-CarCh 6%pf.	56¼	56¼	56	56
Vulcan Detin...	72	72	72	72
Vulcan Detin(A)	70	71½	70	71¼
Wabash........	70⅝	70⅝	70	70
Wabash pf A(5).	95	95	95	95
Waldorf(1½)...	23¼	23¼	23	23
Walworth(1.20).	32½	34⅛	32½	34⅛
Ward Baking B..	13⅛	13⅞	13½	13⅞
Ward Bak pf(7).	80	80	80	80
Warner Bros Pic	117⅝	119½	116½	118⅝
Warn Bros P rts	3⅛	3⅝	3	3¼
Warner pf(2.20)	53	53	52⅝	52⅞
Warner-Qu(2)..	35	35	34⅞	34⅞
Warren 1st pf(3)	50	50	50	50
Warren F&Pipe.	24	24	24	24
Weber & H (j4).	72	74¼	72	74¼
Web&Heil pf(7)	101	101	101	101
Webstr-Eislohr.	94½	94½	94½	94½
Webster-Els rts.	17	17	17	17
Wesson O&S (2)	48	48	47	47
W Penn El A(7).	104	104	104	104
W Penn El pf(7)	108	109	108	109
West P Po(6)....	108¼	109	108¼	109
West P Po pf(7)	115	115	115	115
West DairyA(4)	55	55	55	55
West Dairy B...	29	29	28½	28¼
West Maryland.	46⅝	48⅝	46⅝	48¼
West Md 2d pf..	48	48	48	48
West Pacific....	38	38⅝	37½	37⅝
West Pacific pf..	60⅞	61	60	60
W U Teleg (8)..	203	213⅝	203	210¼
Westhse A B(2).	50¼	51¼	50	51¼
Westinghse(4)..	151⅛	153⅝	149¼	153
Westhse 1st(4).	149	149	148½	149
Weston Electric.	25	25	25	25
White Eagle(2).	35⅞	36⅞	35⅞	36⅞
White Mot(1)...	50⅛	50⅞	50	50⅞
White Sew Mach	35⅞	36	35⅝	35⅝
Wilcox Oil & G..	23	23	23	23
Wilcox (A) 2½..	46	46⅝	45¼	45¼
Wilcox Rich B..	44⅞	44⅞	44⅞	44⅞
Willys Ov c1.20.	29⅝	30⅛	29⅛	30⅛
Wilson & Co....	11½	11⅝	11¼	11¼
Wilson & Co pf.	70	70⅛	69	69
Woolworth (6)..	200⅛	202	198⅞	201⅝
Worthn Pump..	52½	54	52½	54
Wright Aero(2).	263	270	263	270
Wrigey ((†3⅝).	75¼	75⅛	75	75
Yale&Towne(4).	67¼	68¼	67¼	68⅛
Yellow Truck...	39⅝	40⅛	39⅛	40⅛
Young Spring..	57⅝	57⅝	57½	57½
Youngstn Sh(5).	109⅝	110½	109⅝	110

Hourly Sales on N. Y. Market.

10:30 a.m.. 469,900 12 m... 1,541,700
1:30 p.m. 2,293,700 2:15 p.m 2,750,700

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. † Partly extra. ‡ Plus 4% in stock. § Plus * Unit of trading less than 100 shares. $3 in preferred stock. ¶ Plus 1/25 in stock. a Paid this year—no regular rate. b Payable in stock. c Plus 5% in stock. d Payable when earned. e Payable in cash or stock. f Plus 10% in stock. g Plus 6% in stock. h Partly stock. i Plus 2% in stock. k Plus 1/120 share quarterly in stock. m Payable 1/10 share quarterly in United Cigar Stores common stock. n Plus 1¼% in stock.

GERMAN BONDS AND STOCKS.

Special Dispatch to The Star.

NEW YORK, March 7.—

	Bid.	Asked.
Ger Govt Red Loan with draw ctfs att per 100 R M	55.00	60.00
Ger Govt Red Loan without draw ctfs per 1,000 R M	36.00	40.00
(Quoted in dollars per million marks.)		
Hamburg 4½s 1919	20.00	38.00
(Quoted in dollars per thousand marks.)		
Ger Gen Elec 4½s pre-war	22.00	25.00
Ger Gen Elec 4½s 1919	2.25	3.00
Berlin 4s pre-war	4.00	6.00
Hamburg 3s, 3½s & 4s pre-war	.50	1.00
Hamburg American Line 4½s	31.00	32.00
North German Lloyd 4½s	31.00	32.00
Krupp 5s 1921	1.25	2.00
Dusseldorf 4s pre-war	.50	1.50
Frankfort a-M 4s pre-war	.50	1.50
Munich 4s pre-war	.50	1.50
(Quoted in dollars per share.)		
A E G (Ger Ge Elec)	41.00	43.00
A E G (Ger Ge Elec) pfd B	9.00	11.00
Commerz and Privat Bank	46.00	48.00
I G Farben	60.00	62.00
Disconto Gellschaft	38.00	40.00
Berliner Handels	55.00	57.00
Dresdner Bank	40.00	42.00
Deutsche Bank	40.00	42.00
Darmstaedter Bank	66.00	68.00
Heyden Chem	10.00	12.00
Mercur Bank Vienna	2.00	4.00
North German Lloyd	11.00	13.00
Austrian A E G (Gen Elec)	3.00	5.00
Rudolph Karstadt	21.00	23.00

FEDERAL LAND BANK BONDS

Special Dispatch to The Star.

NEW YORK, March 7.—

	Bid.	Asked.
Land Bank 4s May 1958-38	93¼	94
Land Bank 4s Nov. 1957-37	93¼	94
Land Bank 4¼s Nov. 1958	96½	97½
Land Bank 4¼s Jan. 1957-37	96½	97½
Land Bank 4¼s May 1957-37	96½	97½
Land Bank 4¼s July 1956-36	96½	97½
Land Bank 4½s May 1942op32	97¾	98¼
Land Bank 4½s Jan. 1943op33	98	98½
Land Bank 4½s J.&J. 1953op33	98	98½
Land Bank 4½s J.&J. 1955op35	98¾	99½
Land Bank 4½s Jan. 1956-36	98¾	99½
Land Bank 4¾s J.&J. 1953op33	99¾	100⅜
Land Bank 4¾s Jan. 1954op34	99¾	100⅜
Land Bank 4¾s July 1954op34	99¾	100⅜
Land Bank 5s Nov. 1941op31	99¾	100¼
Land Bank 5s May 1941op31	99¾	100¼

STRINGENCY IN MONEY LAID TO RESERVE PLANS

By the Associated Press.

NEW YORK, March 7.—The present stringency in money rates, which sent call loans to 12 per cent yesterday, is regarded in Wall Street as evidence that the Federal Reserve authorities are getting results in their efforts to stem the absorption of credit in speculative trading. Withdrawal of funds from the stock market by out-of-town banks as a result of pressure by the Federal Reserve is believed to have been the chief cause for the tightness of money the last two days.

WHEAT CLOSES HIGHER.

CHICAGO, March 7 (Special).—The wheat market closed near the day's top with pit shorts covering. Last prices were ⅞ to 1⅜ cents higher. March, 1.22⅛; May, 1.27a1.27⅛; July, 1.29¾a 1.29⅞; September, 1.31½.

Corn closed ¾ to 1⅛ cents higher. March, 95⅞; May, 99¼a99⅜; July, 1.02¼; September, 1.03⅝.

Oats closed ⅜ to ⅝ cent higher. March, 46; May, 49a49⅛; July, 49a 49⅛; September, 46a47.

STOCKS IRREGULAR IN CREDIT SQUEEZE

Money Renews at 10 Per Cent—Traders Fear Higher Rate Will Come.

BY GEORGE T. HUGHES.

Special Dispatch to The Star.

NEW YORK, March 7.—Nervously awaiting developments in the credit situation this morning's Stock Market fluctuated irregularly, now rallying and then reacting.

Money was the controlling factor in the day's operations. The renewal rate was 10 per cent, and it was a striking commentary on the present-day speculative mood that this figure was hailed with relief, simply because it was 2 per cent under the high for new loans at the close yesterday, entirely overlooking the fact that money has not renewed at 10 per cent before today since January 3.

Rally Follows Renewal Rate.

The posting of the renewal rate was followed by a brisk rally in the general list. Funds were said to be in good supply at 10 per cent, with the qualification that any large calling of loans would force the price higher. The problem that the Street was unable to solve to its satisfaction was to what degree the member banks were going to heed the admonitions of the Federal Reserve to cut down on their security loans, regardless of the interest rate or of their own position. It is revealing no secret to say that the trading community was more respectful today of Federal Reserve power.

In the first-hour rally there was undoubtedly a good deal of buying for account of a newly created short interest. Bearishly inclined operators have been burned so often that they dread the fire and the first sign of a rally drives a good many of them to cover.

U. S. Steel was an early leader on the side of advance, up from 2 to 3 points. Anaconda, first dipping to a new low on the movement, afterward recovered more than the initial loss.

Some stocks fluctuated wildly, among them Johns-Manville and Radio. The former was pressed for sale, dropping more than 10 points under the preceding close before support appeared and upward action ensued. Something may have been due to the news of the sudden death of the president of the corporation, but in a normal market the swing would not have been nearly as wide. Radio, which was down 18 points at the close yesterday, selling at 390, at noontime was up 20 points net.

Rails Well Supported.

As a rule the rails were well suported. This was practically true of Baltimore & Ohio, which, at 132, was only a point under its record high. New York Central rallied moderately, and there was active dealing in Alleghany Corporation at higher levels. Erie was one of the better acting stocks on the tape.

Besides the immediate money situation, the market had to take into account the fact that the weekly statement on brokers' loans would be made public after the close and that this was the day for the meeting of the directors of the New York Federal Reserve Bank. The Bank of England made no change in its rate and that news was at hand before trading began on this side, but what the New York bank would do was uncertain, although the balance of opinion inclined to the belief that no change would be made.

Wall Street Briefs

The Ward Baking Corporation has announced the election, on March 4, of Ralph S. Kent as president of that corporation and the Ward Baking Co. to succeed the late William B. Ward. Charles A. Ward remains as chairman of the board of the corporation.

Wall Street expects the monthly report of the United States Steel Corporation, to be published Saturday for February, to show little change in unfilled orders, unless month-end adjustments were made. Production during the month about kept pace with new orders.

Foreign buying of copper, held chiefly responsible for a rise in price of 1½ cents a pound last week, was reported today to have fallen off, with the result that no immediate change was expected in the present level of 19½ cents, domestic. However, the trade sees no prospect of a decline in price until July, since producers are sold up to June.

In addition to $2,000,000 announced recently, another like amount of gold has been taken in Argentina for shipment to New York. Present exchange conditions are such that it is cheaper to ship gold to New York than to buy dollars in Buenos Aires at a premium.

The Western Union Telegraph Co. expects to start in about a month installing new high-speed stock quotation tickers on all New York Stock Exchange ticker circuits.

BUSINESS LEADER DIES.

T. F. Merseles, Johns Manville President, Passes in West.

DEL MONTE, Calif., March 7 (AP).—Theodore Frelinghuysen Merseles, 65, Bronxville, N. Y., widely known business man and bank director, died of heart disease here last night.

His wife and a son, Herbert E. Merseles, were at the bedside. Another son, T. I. Merseles of Bronxville, also survives.

Mr. Merseles was elected president of Montgomery Ward & Co. in 1921, and recently was chosen president of Johns Manville, Inc. He was a director of the Northern Pacific Railway Co., the Continental & Commercial Bank in Chicago and the Seaboard National Bank of New York.

DIVIDENDS.

Company.	Period.	Rate.	Payable.	Hldrs. of record.
Am Cyanamid A.	Q	$0.30	Apr. 1	Mar. 15
Do.	ex	.10	Apr. 1	Mar. 15
Do. B	Q	.30	Apr. 1	Mar. 15
Do.	ex	.10	Apr. 1	Mar. 15
Am Cigar pf.	Q	1.50	Apr. 1	Mar. 15
Am & F Pr pf.	Q	1.75	Apr. 1	Mar. 15
Am Snuff	Q	3.00	Apr. 1	Mar. 15
Do. pf	Q	1.50	Apr. 1	Mar. 15
Bliss E W Co.	Q	.25	Apr. 1	Mar. 19
Do 1st pf.	Q	1.00	Apr. 1	Mar. 19
Do. A 2d pf	Q	.87½	Apr. 1	Mar. 19
Do. B 2d pf	Q	.15	Apr. 1	Mar. 19
Butte & Su Mn	Q	.50	Mar. 30	Mar. 15
Can. Fdy & F A.	Q	.37½	Apr. 15	Mar. 30
Chase Natl Bank	Q	3.50	Apr. 1	Mar. 13
Chase Sec Corp.	Q	1.00	Apr. 1	Mar. 13
Eastern Roll M.	Q	.37½	Apr. 1	Mar. 20
Evans Auto Load	Q	.62½	Apr. 1	Mar. 20
Do.	Stk	2%	Apr. 1	Mar. 20
Fanny Farm C S	Q	.25	Apr. 1	Mar. 15
Do. pf	Q	.60	Apr. 1	Mar. 15
Gen Mills Inc pf	Q	1.50	Apr. 1	Mar. 14
Guaranty Trust.	Q	4.00	Mar. 30	Mar. 14
Kan Cy S Ry pf	Q	1.00	Apr. 15	Mar. 30
Ky Rock Asphalt	Q	.40	Apr. 1	Mar. 15
Do.	Sp stk	5%	Apr. 15	Apr. 1
Lambert Co	Q	2.00	Apr. 1	Mar. 18
Lehigh Valley	Q	.87½	Apr. 1	Mar. 16
Do. pf	Q	1.25	Apr. 1	Mar. 16
Leh Val Coal S.	Q	.90	Mar. 30	Mar. 15
Do. pf	Init	.50	Mar. 30	Mar. 15
Loew's Inc	Q	.50	Mar. 30	Mar. 14
Lorillard P pf	Q	1.75	Apr. 1	Mar. 15
McGraw Hill Pub	Q	.50	Apr. 1	Mar. 20
Maytag Co	Q	.37½	Apr. 1	Mar. 15
Memph P L pf $7	Q	1.75	Apr. 1	Mar. 16
Do. $6 pf	Q	1.50	Apr. 1	Mar. 16
Mer & Mn Trans	Q	.62½	Mar. 31	Mar. 13
Mount Prod C	Q	.65	Apr. 1	Mar. 15
Mount St Pow pf	Q	1.75	Apr. 20	Mar. 31
Natl Bank Srv C	Q	1.25	Apr. 1	Mar. 15
Natl Candy	Q	.43¾	Apr. 1	Mar. 12
Do. 1st pf	Q	1.75	Apr. 1	Mar. 12
Do. 2d pf	Q	1.75	Apr. 1	Mar. 12
Nat Rub Mach	Init	.50	Apr. 15	Mar. 20
N P S C 7% A pf	Q	1.75	Apr. 1	Mar. 15
Nevada Con Cop.	Q	1.75	Apr. 1	Mar. 15
Nickel Hold C	—	1.20	Apr. 2	Mar. 16
Oil S Inc no par	Q	.37½	Mar. 20	Mar. 9
Park Utah C M	Q	.20	Mar. 10	Mar. 19
Rossia Insur	Q	1.50	Apr. 1	Mar. 14
State Title & M.	Q	2.50	Apr. 1	Mar. 15
Stromberg Car.	IQ	.75	Apr. 1	Mar. 18
Spang Chal pf	Q	1.50	Apr. 1	Mar. 15
Tide-W As O pf.	Q	1.50	Apr. 1	Mar. 16
Trice Products	Q	.62½	Apr. 1	Mar. 15
Uni Ins Newark	Q	.87½	Mar. 15	Mar. 1
U S Tobacco	Q	.75	Apr. 1	Mar. 18
Do. pf	Q	1.75	Apr. 1	Mar. 18
Utah Copper	Q	4.00	Mar. 30	Mar. 15

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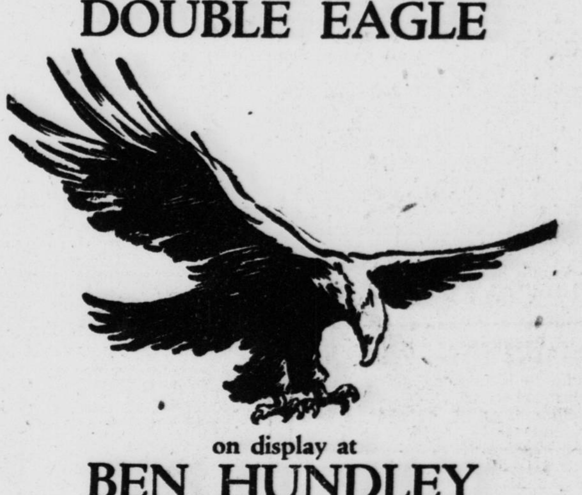

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