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The Commercial & Financial Chronicle

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The Financial Situation

THE New Deal has failed. Its twin objectives, reform and recovery, are not accomplished facts, nor are they in prospect. Its management seems able to suggest only more of the same drugs that have dismally failed to effect what was claimed for them. Indeed the various groups surrounding the supreme manager cannot even agree among themselves which of these drugs is now indicated. The Chief Executive himself seems to find it difficult to choose among the various nostrums almost daily laid on his desk. The entire project needs to be placed in the hands of a receiver and liquidated. Nothing less is likely to afford a solid foundation upon which to build a really wholesome and enduring prosperity.

These rather obvious facts well bear reemphasis at this time. The people of this country next autumn will be called upon to say whether they wish to have a receiver—in the form of a vigorous and constructive leadership in Congress—placed in charge of its affairs. If they fail to give a clear answer at that time, two more years must elapse before another opportunity presents itself to deliver a mandate. Meanwhile the drift of popular feeling upon this subject, which will not be missed in Washington, will in one measure or another tend to curb or to stimulate the excesses to which New Deal managers are wont to go in the administration of the Nation's affairs. In light of these facts, it is essential to bear in mind that the acts of the New Deal, and not its epithets as some seem to suppose, are responsible for our present plight.

The diatribes of such New Deal stalwarts as Messrs. Ickes and Jackson, like those of the President himself, inevitably tend to destroy confidence and curb initiative. Perhaps they have untoward effects in their own right, but it is because they are naturally interpreted as indicative of the type of action and the trend of public policy to be expected in the future that they are so damaging to progress. There are those who profess to be able to discern evidence of orders from the White House silencing the more extreme critics of business and business men, and of a disposition on the part of the President to alter the "tone" of his own public utterances. The matter is of secondary importance unless such changes in tactics (assuming that they are real) are harbingers of important modification of policies and programs, of which there is scant evidence. At least they lack importance provided the voters of the country are not misled thereby.

The Real Trouble

There are real and fundamental reasons for the bankruptcy of the New Deal, and these underlying causes should never for a moment be lost to sight no matter how skillful the effort to obscure them. The people of the United States are no better and no worse and they behave no better and no worse than they did when the New Deal began five years ago its endeavor to reform mankind. Human nature is never much changed by legislative fiat. Many years of experience should have warned us that integrity is rarely cultivated by additions to the already greatly excessive number of statutes. That the economically unfortunate are not upon a more satisfactory and enduring plane of existence, where many of the so-called reform measures were designed to place them, is a natural outgrowth of faulty understanding of economic processes and of the fact that the economic machine is not functioning and is not likely to function normally and effectively under existing conditions.

Fundamentally, the New Deal has failed for the simple reason that it has undertaken to substitute its own wisdom and its hand-made devices for natural forces as the directing and governing mechanism of the economic system. To be sure, through all this complicated mass of interference, restriction and management there run many scarlet threads of ordinary ward politics, a fact which doubtless renders more serious and injurious the net results, but the whole system was from the first doomed to failure quite irrespective of the willingness and the ability of the Administration to keep it reasonably free from politics. The credit and the taxing power of the Government have been persistently employed to correct what New Deal politicians chose to term injustices, to repress this and to stimulate that branch of business or class of business men. Credit and banking have been repeatedly, if not con-

Dictatorship vs. New Deal Technique

At some hour shortly after midnight Wednesday, the President caused representatives of the press to be called to his headquarters in the South to receive a copy of a letter he had sent to an anonymous friend, the burden of which was found in the following sentences:

"As you well know, I am as much opposed to an American dictatorship as you are, for three simple reasons:

"(A) I have no inclination to be a dictator.

"(B) I have none of the qualifications which would make me a successful dictator.

"(C) I have too much historical background and too much knowledge of existing dictatorships to make me desire any form of dictatorship for a democracy like the United States of America."

Apparently the President felt that charges allegedly made that he would become a virtual "dictator" upon passage of the so-called reorganization bill carried too much political dynamite to be ignored.

It is, however, essential that we do not permit ourselves to be deceived by phraseology. We certainly have no "dictator" in this country at this time, and we suppose that very few could be found who would seriously assert that we are in immediate danger of having a "dictator," if by "dictator" we mean a Hitler, a Mussolini, or a Stalin employing the technique of Germany, Italy, or Russia.

But this does not dispose of the real question at issue, which is whether we have not already centered far too wide powers directly or indirectly in the President, and, incidentally whether the President has not formed the habit of using these same powers as well as his influential position generally to acquire still further authority.

There was a time when Congress, faced by a problem of public policy, undertook to deal with it directly by legislation. Not so, however, in the past five years. During this half a decade the practice too often has been to enact certain vague statements of policy (more or less dictated by the President), and leave the task of giving practical effect to such policies to the President or some executive agency over which he either has or assumes practically dictatorial powers.

This is obviously not the technique of European dictatorship, but it is certainly not in accord with American tradition.

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tinually, employed for non-credit and non-banking purposes—that is, as instruments of control. Labor propaganda and labor legislation have been invoked for the professed purpose of redistributing income and thus putting business on its feet. Innumerable restrictions have been imposed, apparently with the idea that a sounder basis of business operation could thus be achieved. Much of all this has been patently the work of sophomoric amateurs, but any system which set out to accomplish the objectives set by the President by methods of the general sort he has used must inevitably have failed, even if the wisdom of Solomon had been shown in its execution. The economic activities of mankind are too diverse and too complex, and their interrelationships are too imperfectly understood even by the wisest of us, for any man or group of men to be able successfully to direct the industrial and trade machine from a central office of management. The idea is absurd on its face.

An Old Fallacy Gone Wild

This idea of consciously interfering with natural processes for the purpose of directing their course or their effects did not originate with the New Deal. It has its roots deep in the years that preceded. Protectionism, subsidies, particularly ship subsidies, and punitive or restrictive taxation were far from unknown long before the outbreak of the World War, in 1914. So were various plans and proposals involving tinkering with the currency and with credit. The war itself gave substantial impetus to such ideas. They were pursued rather vigorously during the first decade and more immediately succeeding the cessation of hostilities. President Hoover was certainly not free of them. What the New Deal did was to adopt such ideas and such programs and greatly magnify their scope.

What is now needed, and should be had at the earliest possible moment, is at least a beginning of the work of getting back to a basis of reasonable freedom of individual action and the cultivation instead of the shackling of individual initiative, not merely because we value, or are supposed to value, freedom for its own sake, but because we must have it to produce and enjoy a more abundant life. Translate this surrender of the idea of managing everything from Washington into a program of practical action, and we have first of all a long list of measures which should be repealed, or at least very radically amended. This is clearly the first task if we take it for granted, as we must, that an immediate halt should be called in the process of adding more and more of such measures to the already overcrowded statute book. This is the real issue, not a cessation of abusive language or a more friendly tone in the President's voice.

So long as the business man in this country must pay wages raised to purely artificial levels by reason of political interference, either in the form of legislation having such a result either directly or indirectly, or else in the form of more informal action by public officials; so long as he must pay burdensome social security taxes levied without due consideration of economic principles ostensibly to protect the unfortunate but actually to support an extravagant government; so long as he must expect to be called to Washington at any time to answer for acts he had no reasonable ground to suppose were unlawful; so long as he must spend half his time trying to understand regulations promulgated in the name of prosperity and only half of his time attending to his business; so long as he must contribute hundreds of millions of dollars annually to a fund to be used to buy the farmers' consent to curtail the production of essential foodstuffs; and so long as he must face an eternal uncertainty as to just what tomorrow may bring forth in official circles, just so long will vigorous economic progress be insufferably burdened, quite regardless of what may or may not be said by the President and his associates, or of the tone of voice in which it is said. Circumstances and conditions of this sort constitute the very heart of the New Deal and its fruits, and it is because this is the essence of it that it has failed.

The Vital Question

The vital question is this: Has the country as a whole fully recognized the failure, utter and final, of this type of policy and therefore come to a determination to end it? To be entirely explicit: Will the rank and file of the voters support what are evidently the plans of the President to punish those who, even mildly and within extremely conservative limits, declined to follow his orders in connection with this year's tax legislation or the reorganization bill? Will they continue to support those who without a thought of the ultimate consequences have taken their cue from the President or from others interested in getting what they could while the opportunity offered, and have continued to appropriate public funds in huge amounts for all sorts of plainly unworthy purposes? Will they support the New Deal in projects like the so-called Maloney bill, representing not a curtailment of the idea of managed economy but of further extension of rule by men rather than by law? Will they give no encouragement at all to public servants such as Senator Glass who would begin the process of liquidating the New Deal bankrupt? Upon the answer to such questions depends in large degree the progress to be made during the next few years in working ourselves out of the economic morass in which we are now helplessly floundering.

It is of course quite useless to wait upon a change of heart on the part of those who have conceived and consistently supported New Deal programs. As has been true since the beginning, there are those who indulge in the wishful thought that they are able to discern in some word or action of the President or some of his aides an indication of a broad change of policy, but such hopes are likely to end in disappointment, as they so often have in the past. We see no reason to expect that the President will abandon or long postpone the several projects now in contemplation for further extensions of the New Deal philosophy unless, of course, his appraisal of the trend of popular thought leads him to do so. The people of this country can, if they choose, hold him in check, possibly cause him to call a halt upon future projects of a harmful nature. Nothing else is likely to be effective. The voters cannot, it is true, alter the general bent of his mind, but they can in large measure this year place the formulation of public policies in other hands at the other end of Pennsylvania Avenue. Such is the opportunity and the duty of the people of this country.

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Federal Reserve Bank Statement

ONLY small changes occurred this week in the condition statement of the 12 Federal Reserve banks, combined. The first quarter of the new gold sterilization program now has ended, and some interest was expressed generally as to whether gold receipts of the Treasury in Washington exceeded $100,000,000 and required further application of the sterilization principle. It is understood, however, that receipts from both domestic and foreign sources did not quite total $100,000,000, and the Treasury therefore continued its deposits of gold certificates with the Reserve banks as an offset to the gold additions. Monetary gold stocks of the country advanced $13,000,000 in the week to March 30, and the total was $12,794,000,000. All money in circulation increased $4,000,000 in the statement week, but this appears to reflect merely the approaching month-end. Tax payments to the Treasury occasioned a further increase of the Treasury general account balance with the 12 regional banks, and member bank reserve balances were down somewhat. But the fundamental position was unchanged, as the decline in deposits of the member banks themselves lowered the required reserve level. Accordingly, excess reserves over legal requirements were again estimated at $1,560,000,000 as of March 30.

Gold certificate holdings of the 12 regional banks increased $15,505,000 in the weekly period to $9,212,708,000, but a decline of "other cash" modified the advance in total reserves to $11,168,000, making the aggregate $9,696,088,000. Federal Reserve notes in actual circulation increased $1,847,000 to $4,121,705,000. Total deposits with the regional banks advanced $4,172,000 to $7,919,115,000, with the account variations consisting of a decline of member bank balances by $21,521,000 to $7,311,529,000; an increase of the Treasury general account balance by $22,651,000 to $292,237,000; a gain in foreign bank deposits by $3,567,000 to $117,228,000, and a drop in other deposits by $525,000 to $198,121,000. The reserve ratio remained at 80.5%. Industrial advances fell $137,000 in the week to $17,177,000, but commitments to make such advances increased $206,000 to $13,110,000. Discounts by the regional banks were up $2,517,000 to $12,040,000. Open market holdings of bankers' bills showed a small advance of $8,000 to $550,000, while holdings of United States Treasury securities were quite unchanged in total at $2,564,015,000.

Foreign Trade of the United States

EVIDENCE that the country's export trade in the first two months of 1938 was sustained at a comparatively high level is furnished in the report of foreign trade in February issued by the Department of Commerce this week. The same document testifies to the further decline in our imports, which for a year now have been almost steadily diminishing. With only a single exception, each month's imports since March, 1937, have been smaller than the preceding month's. As a result, February had an export surplus almost as great as January, and the excess for the two months aggregates $218,355,000. February's exports of $262,733,000 compare with $289,433,000 in January.

February generally shows a decline from the longer month, January. Compared with February, 1937, when exports totaled $233,125,000 there was an increase this year of 12.7%. Imports, however, dropped to $163,085,000 from $170,725,000 in January and from $277,709,000 in February, 1937; the decline from last year amounts to 41.2%. February had a balance on the export side of $99,648,000 and January $118,707,000, while in 1937 there was an import balance in each of these months amounting to $44,584,000 and $17,780,000 respectively.

It is safe to say that the falling off of our imports is largely traceable to the unhappy state of the domestic economy. Exports it appears are contributing considerably to the maintaining of even the low level of business activity now prevailing; for they are greater than a year ago in face of a sharp reduction in corporate activity in the same period.

As compared with February, 1937, agricultural exports increased from $63,207,000 to $74,089,000 and non-agricultural items increased from $166,463,000 to $185,868,000. In the agricultural classification the principal gain was in crude foodstuffs which increased from only $3,455,000 last year to $25,936,000 in February, 1938. In the other group most of the expansion was in finished manufactures which rose from $114,257,000 to $129,791,000. Raw cotton exports in February were smaller in volume and much smaller in value amounting to 420,176 bales valued at only $21,161,556 as compared with 480,468 bales worth $34,066,000 in February, 1937; in January 673,032 bales, with a value of $34,607,000, were shipped abroad.

The import decline was also divided between agricultural and non-agricultural products, the former contributing only slightly more proportionately than the latter. Agricultural products imported dropped from $143,747,000 in February, 1937, to $81,447,000 in February, 1938; non-agricultural items declined from $116,300,000 to $74,494,000 in the same months. Crude materials produced on farms and elsewhere contributed most to the decline while crude foodstuffs of an agricultural nature and semi-manufactures of a non-agricultural variety also dropped sharply.

Gold imports in February continued on the same reduced scale as in January amounting to $8,211,000 and $7,155,000 in the respective months; in the same months of 1937 imports of the metal were vastly larger, totaling $120,326,000 in February and $121,336,000 in January. Exports of gold dropped to only $174,000 in February the approximate level of monthly shipments in the first ten months of last year; in November, December and January last, shipments were on a fairly substantial scale, the smallest, $5,067,000, being that of January. Silver imports of $15,488,000 in February compare with $28,708,000 in January and $14,080,000 in February, 1937. Exports were inconsequential as usual and totaled only $233,000.

The New York Stock Market

INTERMITTENT liquidation of securities forced prices lower in most sessions this week, on the New York markets. Occasional rallies took place, but the buying was neither sustained nor convincing, and the net result for the week is another long series of sharp recessions. Prices of leading industrial stocks were lowered most drastically, but railroad shares also joined the trend. In the utility division a setback developed when the Supreme

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Court on Monday ruled that utility holding companies must register with the Securities and Exchange Commission. Although the so-called "death sentence" was not involved in the ruling, the decision was considered adverse to the utilities, which long have been special objects of Administration antagonism. In many instances prices now have reached figures not witnessed since before the bull market started in 1935. All prominent average tabulations register lows since 1934. Some railroad stocks are even lower than the 1929 depression minimums. Trading varied between 1,000,000 and 2,000,000 shares in the full sessions, which is regarded as a fair degree of activity. Seats on the New York Stock Exchange were sold, however, at $55,000 on Tuesday, and at $52,000 on Wednesday, these being the lowest figures recorded since 1918.

In the main, security markets were troubled by the lack of any pronounced improvement in business conditions, and by the fumbling and uncertain attitude of the Administration toward the depression conditions. Not only is leadership lacking in Washington, but there is no attempt to correct some of the glaring and obvious errors committed in recent years. Taxes are so high, varied and burdensome that business finds it difficult to survive, but every effort at a common-sense adjustment is fought tooth and nail by the Administration leaders. The Supreme Court ruling on the Electric Bond Share case upheld important sections of the Utility Act, and the conclusion was drawn that the powers of a regime bent on punishment thus were augmented. Passage by the Senate of the government reorganization bill, Monday, was another victory for a regime obviously determined to achieve dictatorial powers while specifically denying that intention. Foreign developments proved less influential than in previous weeks, but there was no improvement in the European situation.

Persistent weakness in the bond market was in some respects even more perturbing than the decline in equities. United States Government issues wavered badly at times, and extensive official support was found advisable at moments of greatest distress. Railroad bonds, so widely held by institutional investors, plunged almost in panicky fashion. Secondary carrier liens are in many instances at lowest levels in decades. Best utility and industrial bonds were relatively steady, and it is noteworthy that several large new offerings of bonds were taken rather well. All the special groups of semi-speculative bonds, such as the New York City traction issues, holding company bonds and commodity-based issues were drastically lower. In the commodity markets some of the grains showed occasional strength, but the principal trend was lower. Among the lesser commodities, rubber proved quite vulnerable. The foreign exchange markets reflected modest strength for the dollar as against sterling and francs, and some gold shipments again were arranged from Europe. Mexican pesos were weak throughout on the change in the Treasury silver policy and the lowering of the world price for the white metal. Other Latin American currency units were marked lower, as well.

On the New York Stock Exchange three stocks touched new high levels for the year while 933 stocks touched new low levels. On the New York Curb Exchange five stocks touched new high levels and 562 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 at the half-day session on Saturday last were 1,383,370 shares; on Monday they were 1,249,400 shares; on Tuesday, 1,721,650 shares; on Wednesday, 1,666,260 shares; on Thursday, 1,271,640 shares, and on Friday, 859,420 shares. On the New York Curb Exchange the sales last Saturday were 272,475 shares; on Monday, 278,320 shares; on Tuesday, 340,890 shares; on Wednesday, 342,185 shares; on Thursday, 266,845 shares, and on Friday, 182,525 shares.

The stock market on Monday moved irregularly higher after the severe declines of the previous week. The suspension of silver purchases from Mexico, together with a reduction in the Treasury's buying price for foreign silver from 45c. to 44c. an ounce, and a brighter outlook for the steel trade undoubtedly played their part in bringing about a rally in equity prices. Liquidation on a large scale both at home and abroad turned the mild recovery of the day before into a rout and share prices on Tuesday were forced sharply downward. Declines for the day ranged from one to five points, with the turnover in sales volume the second largest for the year. While the pending government reorganization bill influenced the market to some extent, the keen disappointment felt by traders over the business situation was apparently the dominant factor. Steady recovery set in on Wednesday, and share prices moved higher in a rather slow but deliberate manner until the closing hour, when the market made a sharp about-face and turned irregularly lower. The volume of trading showed a slight falling off from the preceding day. An effort toward recovery was made by the market early on Thursday but, lacking the necessary support, prices soon sold off. Some progress toward this end was accomplished later in the day, but proved insufficient, and equities closed the session below Wednesday's prevailing levels. On a reduced volume of sales share prices yesterday advanced from one to three points and managed to hold their gains despite a weak closing. As compared with the close on Friday of last week, prices at yesterday's close were mostly lower. General Electric closed yesterday at 29¾ against 32 on Friday of last week; Consolidated Edison Co. of N. Y. at 18¾ against 18¾; Columbia Gas & Elec. at 5⅞ against 5⅞; Public Service of N. J. at 27½ against 25; J. I. Case Threshing Machine at 68 against 70; International Harvester at 54½ against 55; Sears, Roebuck & Co. at 49¼ against 50½; Montgomery Ward & Co. at 28¼ against 29⅛; Woolworth at 38 against 39, and American Tel. & Tel. at 112¾ against 120¼. Western Union closed yesterday at 18⅝ against 19⅜ on Friday of last week; Allied Chemical & Dye at 128 against 141⅛; E. I. du Pont de Nemours at 97½ against 104½; National Cash Register at 12⅞ against 14; International Nickel at 40¾ against 45⅛; National Dairy Products at 12¼ against 12½; National Biscuit at 17 against 18⅜; Texas Gulf Sulphur at 26⅝ against 29; Continental Can at 38 against 38⅝; Eastman Kodak at 126 against 131½; Standard Brands at 6⅜ against 6⅞; Westinghouse Elec. & Mfg. at 67 against 71; Lorillard

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at 14⅜ against 15; Canada Dry at 13¼ against 13⅝; Schenley Distillers at 18⅛ against 16¾, and National Distillers at 18½ against 18½.

The steel stocks are lower this week as compared with the close on Friday a week ago. United States Steel closed yesterday at 41¼ as against 44¾ on Friday of last week; Inland Steel at 59¼ against 59½; Bethlehem Steel at 44 against 47, and Youngstown Sheet & Tube at 28⅜ against 28½. In the motor group, Auburn Auto closed yesterday at 3 bid against 3¼ on Friday of last week; General Motors at 27⅛ against 29⅝; Chrysler at 39⅜ against 42½, and Hupp Motors at ⅞ against 1. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17 against 16¾ on Friday of last week; United States Rubber at 23⅝ against 25¾, and B. F. Goodrich at 11⅛ against 12½. The railroad shares yesterday were little changed from the close on Friday of last week. Pennsylvania RR. closed yesterday at 15⅜ against 16⅛ on Friday of last week; Atchison Topeka & Santa Fe at 24½ against 25; New York Central at 11¼ against 11; Union Pacific at 57¼ against 61; Southern Pacific at 10⅝ against 10½; Southern Railway at 6¼ against 6¼, and Northern Pacific at 7¼ against 7¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42 against 42⅞ on Friday of last week; Shell Union Oil at 12 against 10, and Atlantic Refining at 18⅛ against 20. In the copper group, Anaconda Copper closed yesterday at 23⅞ against 25⅞ on Friday of last week; American Smelting & Refining at 31½ against 33⅝, and Phelps Dodge at 19⅝ against 20.

Trade and industrial reports reflect little fundamental improvement. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 35.7% of capacity against 33.7% last week, 29.3% a month ago, and 90.7% a year ago. Production of electric power was reported by the Edison Electric Institute at 1,975,239,000 kilowatt hours for the week to March 26 against 2,017,653,000 in the previous week and 2,200,143,000 in the corresponding week of 1937. Car loadings of revenue freight for the week to March 26 were reported at 572,952 cars by the Association of American Railroads. This was an increase of 32,620 cars over the preceding week, but there is some reason for believing that shipments were hastened in advance of the increase of freight rates recently permitted by the Interstate Commerce Commission. The current figure represents a decline of 183,464 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 85⅞c. as against 86c. the close on Friday of last week. May corn at Chicago closed yesterday at 61½c. as against 60⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 29⅝c. as against 30⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.63c. as against 8.73c. the close on Friday of last week. The spot price for rubber yesterday was 10.91c. as against 12.91c. the close on Friday of last week. Domestic copper closed yesterday unchanged at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 pence per ounce as against 20⅜ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c. as against 44¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96½ as against $4.95 13/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.07⅜c. as against 3.02⅞c. the close on Friday of last week.

European Stock Markets

STOCK prices moved lower in most sessions this week on the London, Paris and Berlin markets, largely because of the steadily pessimistic reports of the trend in New York. Trading was generally on a small scale in the principal European financial centers, and modest offerings sufficed to depress levels considerably. The international political atmosphere showed no sign of clearing, but there were no immediately unfortunate developments. The influence of the political uncertainties tended to dwindle, in these circumstances. More attention was paid the course of trade, and especially the trend on the American side of the Atlantic. The impression deepened steadily that the economic collapse in the United States would spread and involve all other countries, since the declining American purchases elsewhere cannot but have a most unfortunate effect. The plunge of securities at New York to ever lower levels thus was reflected in uncertainty on all the European markets. A curious side light was furnished, meanwhile, by further movements of European capital to the United States. This tendency indicates that some European capitalists regard the United States as a haven of relative safety despite the depression conditions now prevalent here. Ever-recurring and ever more serious war scares in Europe are, of course, responsible for such conclusions.

Dealings on the London Stock Exchange were small in the initial session of the week, and movements were generally toward lower levels. Gilt-edged securities resisted the trend at first, but soon joined the parade. Industrial stocks lost ground, with the exception of a few armaments issues. Commodity shares and international obligations were shaded. In further quiet dealings on Tuesday, lowering of the world price for silver proved a primary influence. This change resulted from the American decision to pay slightly less for silver acquired under the egregious purchase act. Gilt-edged issues and industrial stocks drifted steadily lower, and most mining securities naturally lost ground. Anglo-American trading favorites proved one of the most vulnerable groups. Another depressing session was reported at London, Wednesday, with the precipitate decline in New York an important contributing factor. Gilt-edged stocks resumed their downward drift, and only a few industrials that might benefit from still greater enlargement of the British armaments program resisted the decline in that section. The commodity group was unsettled by a sharp drop in rubber shares, while international securities remained weak. The nervousness diminished on Thursday, and most groups were steady in that session. Some support finally was extended the gilt-edged issues, and home rails also attracted buyers. Indus-

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trial shares were in demand, save for a few armaments issues that were subjected to profit-realizing. Commodity securities were irregular, and Anglo-American favorites reflected the reports of fresh declines at New York. More activity developed at London yesterday, and the price trend was upward in all groups.

Quotations plunged on the Paris Bourse as trading for the week was resumed, Monday, and a last-hour rally only modified the losses a little. The market heard numberless rumors about drastic expedients to overcome the political impasse that faces Premier Leon Blum, and reports of sit-down strikes in motor plants added to the gloom. Rentes and French equities sold sharply lower, and international securities fared no better. Another period of liquidation was reported Tuesday, with some issues touching lowest levels of the year. Although the franc was better in foreign exchange markets, rentes resumed their decline and French equities showed parallel recessions. A curious feature was a drastic drop in French Government issues guaranteed against exchange fluctuations. International securities comprised one of the weaker sections. Movements at Paris, on Wednesday, were irregular, with rentes showing sizable gains while French equities continued to decline. Commodity stocks were heavy throughout, and reports of the downward trend at London and New York kept pressure applied against international issues. The Bourse finally staged a belated rally, Thursday, and almost all groups of issues joined in the recovery. The expectation prevailed that a national union government soon will be formed, and the modest buying occasioned by this belief lifted levels generally. Rentes, domestic equities and international securities all participated in the uptrend. The gains were extended yesterday, with rentes and French equities in quiet demand.

Although the Berlin Boerse is well insulated against events elsewhere by the stringent controls of the German authorities, prices of securities wavered in the dull trading on Monday. Losses were recorded in almost all important groups of securities. Mining and steel stocks were more resistant than other issues. In a quiet session on Tuesday, prices tended to recover, and gains ranging from small fractions to several points were registered at the end. Fixed-interest securities were inactive and unchanged. After an uncertain opening on Wednesday, prices strengthened on the Boerse, and variations were small at the finish. Most groups showed small gains, but there also was a scattering of fractional recessions. Trading on Thursday was on a small scale, and losses were the rule. Leading industrial stocks showed declines of fractions to 3 points, but a few issues resisted and closed with gains. No interest was displayed in fixed-income securities. The Boerse was extremely dull yesterday, and only small fractional variations were recorded.

Political Refugees

THE State Department made known on March 24 that it has proposed to nine European countries and to all in the Western Hemisphere the establishment of a special committee to facilitate the emigration from Austria and presumably from Germany of political refugees. President Roosevelt gave added force to the proclamation on the following day, when he declared at his retreat in Warm Springs, Ga., that the scope of the proposal should be widened to provide an asylum for the oppressed of Spain, Italy, Russia and other lands, regardless of religious denomination. It was indicated, however, that no relaxation of immigration restrictions is contemplated or intended. Although this suggestion is not likely to improve diplomatic relations with the dictatorships, every humanitarian instinct applauds the idea. Moreover, virtually all the countries approached promptly signified their whole-hearted approval, and a formal international movement is assured. So heartening was the response that the State Department found it possible to suggest, on Tuesday, that the first meeting of the committee should take place soon, preferably in Switzerland. The American idea, according to a State Department summary of the notes, is that representatives to the meeting should be named by the governments, but financing of the oppressed emigrants left to private organizations within the respective countries. In no sense is any interference contemplated with the work of existing agencies dealing with this problem. Great Britain, France and Belgium promptly signified their intention to cooperate, and almost all Latin American countries likewise viewed the project sympathetically. German authorities expressed sarcastic pleasure at the prospect of disposing of "criminals" and "incorrigible opponents," while Italy indicated opposition to the suggestion.

Hungarian Debt Proposal

IN A MESSAGE to Congress, last Monday, President Roosevelt transmitted for the consideration of the Legislature the proposal made more than a month ago by the Hungarian Government for liquidation of its relief debt to the United States Treasury. The executive communication called only for "most careful consideration" of the suggestion, and made no specific recommendations. The Hungarian plan is a simple one of repayment of the exact amount of $1,685,835 loaned in 1920, the amounts heretofore paid in annuities under the funding agreement to be applied to principal, while the balance would be repaid in 30 annual payments, all without interest. This proposal is of importance mainly because of its possible bearing on the war debt problem in general. Specific assurances were given by Hungary that the plan had no relation to the debts or ideas of other debtor governments, but the fact remains that it may appeal to others as a suitable means for settling an awkward and difficult matter. Only Finland currently is meeting its annuities in full, while Hungary is paying small sums under a temporary arrangement. The apparent hopelessness of the intergovernmental debt question is relieved, to a degree, by the Hungarian suggestion, for general application of the principle would lead to a handsome flow of revenue to the Treasury. Naturally, it is for Congress to debate the matter and to decide whether or not the Hungarian proposal is acceptable. Even if Congress turns thumbs down, something may be gained by an airing of views.

Silver Policy

ANY change for the better in the absurd silver policy of this Administration is an occasion for rejoicing, and it is noteworthy that a modest

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improvement at long last has been effected by Secretary of the Treasury Henry Morgenthau Jr. The betterment consists merely of a lowering of the price at which the Treasury absorbs silver produced outside the United States. Mr. Morgenthau announced last Sunday that the monthly silver purchase arrangement with Mexico would terminate on April 1, and this was followed by several minor reductions in the purchase figure for world supplies. These moves have every appearance of retaliation against Mexico for the unprincipled expropriation by that country of American-owned oil properties. When the world price reductions were effected, the Treasury took care to emphasize that no threat to Mexican economic affairs is intended, and there is no need to question the accuracy of such declarations. The change in the silver program unquestionably is related, however, to the Mexican developments, which robs the improvement of part of its significance. What is really necessary is a simple repeal of the Silver Purchase Act, under which the Administration is accumulating vast stores of useless metal at the expense of taxpayers. The current change is merely a matter of administration of this worse than nonsensical measure, and it is a step that should be followed by further moves away from the artificiality that has enveloped silver in recent years. There is nothing in the Act to indicate that silver purchases must be effected at any specific time or at any particular price level. It is rather for Mr. Morgenthau to explain why the money of American taxpayers has been dissipated so long in purchases at an artificially high price level than to apologize now for a small step toward reality and common sense.

Mexican Expropriation

ECONOMIC and diplomatic difficulties of a most pronounced order have followed the Mexican Government's expropriation of American and British oil properties valued at approximately $450,000,000, and it is possible to hope that the salutary lesson thus afforded will prevent repetitions of this incident in other Latin American countries. The Mexican authorities undertook the expropriation in pursuance of long-standing election campaign promises, and in the apparent belief that the patience and forbearance of the United States Government had no limits. The Washington Administration is largely to blame for this situation, as previous flagrant measures in disregard of important American interests were viewed with an apparent disinterestedness that could not fail to encourage still greater excesses south of the Rio Grande. There is no indication in available records that the United States Government felt at all concerned, for instance, in the numerous defaults on dollar bonds floated here, although hundreds of thousands of investors hold such securities. Lulled by this indifference, the Mexican Government finally overstepped the bounds of simple justice and equity, and a long-delayed reconsideration of America's policy of the "good neighbor" now looms.

The first obvious consequence of the "decision of the United States Government to reexamine certain of its financial and commercial relationships with Mexico" was announced last Sunday by Secretary of the Treasury Henry Morgenthau Jr., in the form of a suspension of silver purchases as of April 1, so far as Mexico is concerned. This declaration that the United States will refrain from further support of the Mexican silver mining industry, and of the Mexican economy in general, proved extremely disconcerting to the Mexicans. The question remained whether the United States Treasury would continue its purchases of Mexican silver through the London market, but lowering of the purchase level on successive occasions suggested that the Treasury in Washington did not care to lend such indirect support. This produced a virtual suspension of dealings in Mexican pesos in the foreign exchange markets, and Mexican trade with other countries came to a practical standstill.

Diplomatically, the United States Government took a stand that is rigid and correct, and entirely in accord with negotiations between equals. Through Ambassador Josephus Daniels, a note was delivered to the Mexican Government, Tuesday, protesting against the expropriation of the oil properties. A memorandum was published in Washington, on Wednesday, which indicated that Washington does not question the right of the Mexican Government to expropriate properties within its jurisdiction. The principles of international law and of comity between nations require, however, that fair and effective compensation should be made to other nationals for properties so expropriated, the note indicated. It was pointed out by Secretary Hull that many hundreds of farms and other properties of American and other citizens have been seized by Mexico in recent years, and the expropriation of oil properties was regarded as but one incident in a long series of this character, which raises no new question. A fair and equitable solution of the problem was urged. There were indications that the British and United States Governments were in complete accord on the matter, but it is known that separate representations were made by the London Government to Mexico.

Having embarked on this program of expropriation of oil properties, the Mexican authorities were loath to admit their error, and strenuous efforts were made to meet the obvious requirements of international law. President Lazaro Cardenas announced on Tuesday that the Mexican Congress would be urged to consider an enactment for an internal loan of 100,000,000 pesos (about $20,000,000) for payment of oil expropriation claims. Reform of electoral and civil codes, and the extension of equal suffrage rights to women were urged at the same time, but these incidentals did not disguise the real aim of a gesture toward equitable adjustment of the problem presented by the oil expropriations. Unfortunately, the Mexican authorities seem to have adopted a policy of internal censorship on the matter, and fresh complications thus are introduced. Mexico City dispatches indicate that the people of the country were informed only of the "hands-off" policy of the United States with regard to the right of Mexico to expropriate, while nothing whatever was said as to the need for equitable adjustment of the claims arising from such measures. An enthusiasm for the expropriation program thus was stimulated that might well have been lacking if all circumstances were known. In well informed Mexican circles, on the other hand, the impression prevailed that the impossibility of fair and effective payment for expropriated oil properties might re-

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sult in a return of such properties to their rightful owners.

Europe's Tangled Diplomacy

THERE was no distinct improvement this week in the European political atmosphere, but it also can be said that no additions were made to the many troubles previously in evidence. The German march into Austria now has been accepted fully by other countries, and the Reich authorities turned their attention to electioneering in preparation for the Reichstag balloting on April 10. Chancellor Hitler made forensic appeals to his followers from Berlin, while Field Marshal Hermann Goering thundered similarly in Vienna about the 10,000,000 Germans along the former frontier. The problem of Czechoslovakia was prominent at all times, but nothing developed that might suggest an easing of the danger of German advances on that country. Within Czechoslovakia efforts were continued hurriedly to adjust party and racial differences, so that no excuse would be offered for German intervention. Poland and Lithuania started formal conversations on Tuesday, when an envoy from the smaller State appeared at Warsaw to regularize relations.

In England the question of foreign policy remained under debate, but Opposition attacks failed to budge Prime Minister Chamberlain from his announced stand. Diplomatic conversations continued between Great Britain and Italy, with both sides reported quite content with the progress being made. In France the domestic troubles somewhat overshadowed the foreign questions, but the latter were prominent. Charges that extensive aid is being rendered officially to the Spanish loyalists were denied, and a good deal of concern was expressed regarding the possibility of an early victory for the Spanish insurgents, which would add another fascist frontier. Premier Mussolini found himself in a boastful mood, Wednesday, and the result was a bristling speech before the Italian Senate. The Italian dictator informed the world that he can mobilize 9,000,000 men, and that he has the best submarine fleet, one of the finest air forces, and ample supplies of ammunitions. In the event of war, Mussolini will lead the Italian armies in person, he said. France was warned last Sunday by Italy that armed intervention for the loyalists would result in war between the Latin nations.

Spanish Civil War

INSURGENT forces in Spain swept forward this week in a manner that the loyalist defenders of the duly constituted government found difficult to resist. Aided by the modern engines of war that Germany and Italy sent to General Francisco Franco in almost limitless amounts, waves of fascist troops entered Catalonia last Sunday, and the threat to the loyalists became ever more pressing. The attackers pushed rapidly down the valley of the Ebro, and on Monday they laid siege to Lerida, key point in the defense of Catalonia. The loyalists played desperately for time, and a respite was gained on Thursday through dynamating of dams and flooding of the area around Lerida. Officials of the loyalist regime called for 100,000 volunteers to defend the semi-autonomous industrial area of Spain, loss of which would mean the certain defeat of the Barcelona Government. The rapid insurgent advance quite clearly took the loyalists by surprise, for numerous stragglers from the defense armies streamed over the French border and gave up their arms because they were unable to rejoin their comrades. From villages, towns and cities in the battle zone refugees moved toward Barcelona and the problems of that community were multiplied. Fortunately, General Franco did not resume his horrible airplane bombing of defenseless civilians in Barcelona. In England the gesture was made, Monday, of a call for a session of the so-called Non-Intervention Committee. British military experts were said to be of the opinion that General Franco will win the war by the end of April.

Sino-Japanese War

DESPITE reports of desperate fighting in China, only small changes were effected this week in the positions of the Chinese and Japanese armies struggling in the Suchow area. It is now clear that the Chinese have abandoned the war of position which they found so disastrous in the face of the mechanized Japanese units, and are relying largely on the guerrilla tactics that the communists used so ably against the Nationalist troops in recent years. The extended Japanese lines and communications, in hostile territory, make such operations entirely suitable, and the Japanese inability to advance probably is due largely to the change in Chinese defense methods. In a large part of the enormous area taken by the invaders, Chinese guerrilla forces are said to be isolating small groups of Japanese and harrassing communications. Larger battles also are taking place, however, and the defenders appear to be acquiting themselves rather well. Early this week several important towns in southern Shantung Province were recaptured, and counter-thrusts were started in other parts of the territory threaded by the Lung-hai Railway. The Chinese claimed important gains, but the Japanese denied the statements. The fact remains that the Japanese made no progress whatever this week toward their aim of joining the two vast areas in northern China and on the Yangtze, taken in the several expeditions that resulted from the military clash near Peiping last July. A Japanese-sponsored government was set up in Nanking, Monday, but little attention was paid that occurrence anywhere in China.

Alaskan Fisheries

ONE of the causes of diplomatic friction between Japan and the United States was removed, on March 25, through an agreement by Japan to halt unlicensed salmon fishing by her nationals in Alaskan waters. The controversy regarding the Bristol Bay fisheries has been in progress for a year, and it aroused keen interest and concern in Alaska and on the Pacific Coast. Japanese floating canneries, designed for crabbing, were allegedly seen on many occasions to be engaged in off-shore interception of salmon returning to Alaskan waters to spawn, and the evidence ranged from aerial photographs to a considerable diminution of the "run." The matter reached the stage where perpetuation of the food resources was involved, and the concern was increased by an official Japanese survey of salmon fishing possibility off Alaska. After an exchange of communications, the State Department

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was able to announce that suitable assurances had been given by the Tokio Government. The survey will be discontinued, and Japan promised to take "necessary and proper measures" to halt salmon fishing on a commercial scale in Alaskan waters, when evidence is presented that Japanese ships are engaged in such fishing. The Japanese assurances are regarded by the State Department as "regulating the situation until such time as the problems involved may call for, and circumstances may render practicable, the taking of other measures."

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 April 1	Date Established	Previous Rate	Country	Rate in Effect April 1	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Nov. 12 1937	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was raised on March 30 to 4% from 3¾%, while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement for the week ended March 30 shows a month end expansion of £5,925,000 in note circulation which raised the total outstanding to £485,410,000 in comparison with £473,836,760 a year ago. Last year Easter currency requirements were at their peak at this time whereas the Holiday this year comes more than two weeks later. Gold holdings decreased £42,834 which, added to the currency rise, brought about a decrease of £5,968,000 in reserves. Public deposits rose £2,210,000 while other deposits fell off £274,187; the latter consists of bankers' accounts which decreased £1,010,160 and other accounts which rose £735,973. Loans on government securities increased £5,730,000 and loans on other securities £2,191,884. Of the latter amount £2,067,100 represented an addition to discounts and advances and £124,784, an addition to securities. The reserve proportion dropped sharply from 29.6% a week ago to 25.6%; a year ago it was 26.06%. No change was made in the 2% bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 30, 1938	March 31, 1937	April 1, 1936	April 3, 1935	April 4, 1934
	£	£	£	£	£
Circulation	485,410,000	473,836,760	413,018,030	386,990,820	381,822,417
Public deposits	17,766,000	52,246,279	9,736,394	10,549,197	12,128,980
Other deposits	145,515,375	100,808,960	141,117,342	150,132,865	147,954,488
Bankers' accounts	108,132,417	62,346,594	102,647,914	109,673,882	110,883,859
Other accounts	37,382,958	38,462,366	38,469,428	40,458,983	37,070,629
Governm't securities	110,816,164	100,529,300	95,874,996	96,096,044	92,077,738
Other securities	28,922,778	30,022,076	24,691,126	16,737,024	15,988,643
Disct. & advances	8,702,238	7,138,513	10,108,293	5,781,511	5,708,697
Securities	20,220,540	22,883,563	14,582,833	10,955,513	10,279,946
Reserve notes & coin	41,823,000	40,809,000	48,616,336	66,158,177	70,272,737
Coin and bullion	327,233,957	314,645,760	201,634,366	193,148,997	192,095,154
Proportion of reserve to liabilities	25.6%	26.06%	32.22%	41.17%	43.88%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended March 24 showed a further increase in note circulation of 652,000,000 francs, which brought the total outstanding up to 94,815,780,965 francs, the highest on record. Circulation a year ago totaled 85,745,930,295 francs and the year before 83,196,694,630 francs. Credit balances abroad, French commercial bills discounted, creditor current accounts and temporary advances to State showed gains of 19,000,000 francs, 571,000,000 francs, 782,000,000 francs and 1,320,000,000 francs respectively. The Bank's gold holdings showed no change, the total remaining at 55,806,959,832 francs, compared with 57,358,742,140 francs last year and 65,586,827,992 francs the previous year. The reserve ratio fell off again, this time to 46.81%; a year ago it was 55.09% and two years ago 69.39%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 24, 1938	Mar. 26, 1937	Mar. 27, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,806,959,832	57,358,742,140	65,586,827,992
Credit bals. abroad	+19,000,000	39,499,813	14,648,263	7,569,376
a French commercial bills discounted	+571,000,000	11,550,042,034	8,440,485,464	12,052,502,778
b Bills bought abr'd	No change	826,815,987	1,179,817,106	1,289,322,539
Adv. against securs.	—90,000,000	3,627,983,508	3,697,578,148	3,324,562,792
Note circulation	+652,000,000	94,815,780,965	85,745,930,295	83,196,694,630
Credit current accts.	+782,000,000	24,392,770,143	18,381,190,805	11,323,341,699
c Temp. advs. without int. to State	+1,320,000,000	36,673,974,773	20,065,793,264	----------
Propor'n of gold on hand to sight liab.	—0.57%	46.81%	55.09%	69.39%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

New York Money Market

THE money market continued on its quiet and humdrum way this week, with changes in rates still lacking. Bankers' bill and commercial paper dealings are shrinking, along with the decline of general business. Short-term Treasury securities were traded actively for a time, and usually at advanced yields, but this appeared to be a reflection of country-bank liquidation. The Treasury sold last Monday two series of discount bills aggregating $150,000,000. One series of $50,000,000 bills due in 80 days went at an average of 0.081% discount, and another series of $100,000,000 due in 91 days went at 0.087%, both computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans were continued at 1¼% for maturities to 90 days and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. Transactions in prime commercial paper has been quiet this week. Paper has been in good supply and the demand has been fairly heavy. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

TRADING in prime bankers' acceptances has been extremely quiet this week. Few bills have come out and very little interest has been shown. There has been no change in rates. Dealers' rates

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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. The Federal Reserve Bank's holdings of acceptances increased from [redacted] $542,000 to $550,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. 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 1	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
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	3
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continues relatively easy in terms of the dollar, although the tone of sterling and the Continental currencies except the French franc shows steady improvement from the extremely erratic conditions which prevailed between March 12 and March 18.

The foreign exchange market was to some extent influenced, favorably to the dollar, by the announcement of the United States Treasury that it would discontinue silver purchases direct from Mexico after April 1 and more largely by the subsequent announcement on March 28 of a reduction in its price for foreign silver to 44 cents an ounce, followed on March 29 by a further cut to 43 cents. For many months the United States has supported world silver prices at 45 cents an ounce. The two price cuts greatly disturbed the London silver market and fears were felt that the United States Treasury might make further sharp reductions in its purchase price of foreign silver. Decreased silver prices and lessened activity in the London silver market are naturally reflected in rereduced demand for sterling.

Another factor to some degree adverse to sterling and favoring the dollar is the renewal of the movement of European central bank funds into dollars, largely it would seem as the result of London official advices to foreign governments and central banks that in view of the disturbed political conditions abroad and threats of war, it is advisable that these governments establish large balances with the New York Federal Reserve Bank. This is known abroad as the "gold storage idea."

It is pointed out in London that apart from the value of such stored reserves in the event of war, the reserves would have a generally steadying effect in time of peace. The United States does not accept gold deposits by private hoarders but governments and central banks are free to undertake such operations.

Central bank gold movements to the United States in recent weeks are largely responsible for the current increases in gold imports into the United States. However, it must be accepted as true that a considerable part of the gold taken by hoarders in the London open market has been translated into dollars for private interests, although at present it would seem that currently sales and purchases of dollars in one form or another in New York and on foreign markets about balance one another.

In the last few weeks both Belgium and Holland have shipped gold to New York for the purpose of strengthening their currencies. At the same time, however, both these countries have sent much larger shipments of gold to London. Two weeks ago, for instance, it was reliably reported that Belgium had shipped to London for the support of its currency not less than $35,000,000 within a few weeks.

Whether sterling is considered weak with reference to the dollar as based on the New York quotations for exchange on London, the pound is in reality firm in comparison with all other currencies and there is a constant flow of funds into London. Apart from the effect of refugee funds there is the normal requirement of commercial centers to maintain large London balances. Furthermore, from the middle of March sterling is usually firm against the dollar on commercial account and tourist demands for sterling gather increasing force from April until toward the end of August.

In Tuesday's trading the pound moved up rather sharply in terms of the dollar, reaching nearly $4.98 and lifting with it all the other currencies, even the French franc. It is believed that there was a considerable movement away from the dollar as European interests regard the difficulties in this country as of fundamental economic character not subject to radical improvement within a short time. Under business conditions here prior to August, 1937, these foreign funds would have been invested in New York in American securities.

Business conditions in Great Britain continue on a high level and industrial interests on the whole find a spur in the Government's decision to increase the volume and pace of its rearmament program. The general improvement, however, is confined chiefly to domestic trade and there exists much anxiety because of world-wide retardation in foreign trade. This is reflected in the low rate of shipbuilding in Great Britain of commercial vessels. Shipbuilders are concerned for the future because of the depressed state of the freight markets and the knowledge that naval orders cannot fully compensate for the decline in mercantile orders. The textile trade also remains an unsatisfactory feature, likewise because of the impediments to international trade.

The London money market shows little change from day to day. Two-and three-months bills are 9-16%, four-months' bills 19-32%, and six-months' bills ⅝%. All the gold on offer in the London open market this week seems to have been taken chiefly for account of foreign hoarding interests and has been made available to them through the apparent indifference of the British equalization fund to gold exports to the United States. The dollar equivalent of the London gold price has been ranging around $34.77 an ounce. This equivalent price resulted from manipulations of the British exchange equalization fund favoring the absorption of gold by hoarders. On Saturday last there was available £246,000, on Monday £272,000, on Tuesday £450,000, on Wednesday £470,000, on Thursday £322,000, and on Friday £700,000.

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At the Port of New York the gold movement for the week ended March 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 24-MAR. 30, INCL.

Imports	*Exports*
$9,190,000 from England 4,170,000 from Belgium 3,475,000 from India	None
$16,835,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $2,628,000

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or changes in gold held earmarked for foreign account. On Friday $1,034,000 of gold was received of which $834,000 came from India and $200,000 from England. There were no exports of the metal but gold held earmarked for foreign account decreased $1,125,000.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday was as follows. The day-to-day changes are our own calculations.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	*Amount*	*Daily Change*
March 24	$1,182,974,523	Unchanged
March 25	1,182,974,523	Unchanged
March 26	1,182,974,523	Unchanged
March 28	1,182,974,523	Unchanged
March 29	1,182,974,523	Unchanged
March 30	1,182,974,523	Unchanged

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of 49-64% and a discount of ½%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Mar. 26	163.90	Wednesday, Mar. 30	163.28
Monday, Mar. 28	164.69	Thursday, Mar. 31	161.96
Tuesday, Mar. 29	163.21	Friday, Apr. 1	161.56

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 26	140s. 3½d.	Wednesday, Mar. 30	139s. 11d.
Monday, Mar. 28	140s. 3d.	Thursday, Mar. 31	140s. ½d.
Tuesday, Mar. 29	139s. 11d.	Friday, Apr. 1	140s. ½d.

PRICE PAID FOR GOLD BY THE UNITED STATES
(FEDERAL RESERVE BANK)

Saturday, Mar. 26	$35.00	Wednesday, Mar. 30	$35.00
Monday, Mar. 28	35.00	Thursday, Mar. 31	35.00
Tuesday, Mar. 29	35.00	Friday, Apr. 1	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, showing little variation from the previous day's quotations. Bankers' sight was $4.95¾@$4.95⅞; cable transfers $4.95 13-16@$4.95 15-16. On Monday the pound was fractionally firmer. The range was $4.95⅞@$4.96 9-16 for bankers' sight and $4.96@$4.96⅝ for cable transfers. On Tuesday sterling gave every indication of firmness. The range was $4.97 1-16@$4.97 13-16 for bankers' sight and $4.97⅛@$4.98 for cable transfers. On Wednesday sterling was fairly steady in a more active market. Bankers' sight was $4.96⅝@$4.97¼ and cable transfers were $4.96 11-16@$4.97 5-16. On Thursday sterling was steady although foreign funds continued to move to New York. The range was $4.96 3-16@$4.96⅝ for bankers' sight and $4.96¼@$4.96 11-16 for cable transfers. On Friday the pound was steady in fairly active trading. The range was $4.96⅜@$4.96⅝ for bankers sight and $4.96 7-16@$4.96 11-16 for cable transfers. Closing quotations on Friday were $4.96 7-16 for demand and $4.96½ for cable transfers. Commercial sight bills finished at $4.96¼, 60-day bills at $4.95 7-16; 90-day bills at $4.95⅛; documents for payment (60 days) at $4.95½; and seven-day grain bills at $4.95 15-16. Cotton and grain for payment closed at $4.96¼.

Continental and Other Foreign Exchange

THE French foreign exchange situation and the fiscal position of the French Government continue precarious and a new period of inflation and devaluation of the franc seems imminent. The fluctuations of the franc this week have been on the whole relatively less than in the past few weeks, but they have been wide and altogether unfavorable to the franc whether judged by the London rate or the New York quotation. The London rate on Paris ranged this week between 163.00 and 165.12 francs to the pound. In New York the rate has ranged between a low of 3.01 cents on Monday and a high of 3.08⅛.

Financial and conservative interests in Paris apparently repose not the slightest confidence in M. Blum's handling of the financial situation. The adverse situation is further aggravated by the Bank of France statement for March 26, which shows an additional increase in temporary advances to the State of 1,320,000,000 francs, following upon advances during the two weeks previous aggregating 2,350,000,000 francs.

M. Blum and the Popular Front have a commanding majority in the Chamber of Deputies but the conservative Senate, which is chosen by a special electorate, is strongly opposed to his policies and demands that he organize a Union government of "public safety." It seems improbable that such a government would repose any confidence in Premier Blum or any Socialist or Communist leader, so that it is generally expected that M. Blum's Cabinet will fall within a few days.

On Tuesday Premier Blum proposes to submit to Parliament a program for financial debate, but the nature of these plans has not yet been disclosed. The increase in temporary advances to the State have made a bad impression in financial and parliamentary quarters.

It is believed that the Premier can have no hope of selling special expenditure bonds even to promote national defense measures. The French public is disinclined to advance money either to the Government or to industrial interests except at exorbitant rates and there seems to be no prospect of assistance from outside markets such as were available to the Government when the tripartite currency agreement was concluded in September, 1936. The persistent financial muddle has resulted in a decline in the French gold stock from 5,260 tons in October, 1931 to 2,160 tons at present.

Belgian currency has shown some improvement this week. Par of the belga is 16.95 cents. Last week it had a range of between 16.82½ and 16.85. Currently its range has been between 16.84¾ and 16.93. The statement of the National Bank of Belgium for March 24 showed a loss in gold holdings from the two previous weeks of 39,600,000 belgas. The improvement in the belga is due largely to heavy shipments of gold to New York and London to support the currency. The greater part of the Belgian gold shipments was sent to London.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.01 to 3.08⅛
Belgium (belga)	13.90	16.95	16.84½ to 16.93¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.89½ to 22.97¾
Holland (guilder)	40.20	68.06	55.28 to 55.52

a New dollar parity as before devaluation of the European currencies between Sept. 20 and Oct. 3, 1936. b Franc cut from old and allowed to "float" on June 30, 1937.

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The London check rate on Paris closed on Friday at 161.56 against 163.37 on Friday of last week. In New York sight bills on the French center finished at 3.07⅛, against 3.02⅝; cable transfers at 3.07⅜, against 3.02⅞. Antwerp belgas closed at 16.87½ for bankers' sight bills and at 16.87½ for cable transfers, against 16.84½ and 16.84½. Final quotations for Berlin marks were 40.15 for bankers' sight bills and 40.15½ for cable transfers, in comparison with 40.10½ and 40.10½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings are no longer quoted. Exchange on Czechoslovakia closed at 3.49¼ against 3.49¼; on Bucharest at 0.74½, against 0.74½; on Poland at 18.88, against 18.88; and on Finland at 2.20, against 2.19½. Greek exchange closed at 0.91⅛, against 0.91⅛.

EXCHANGE on the countries neutral during the war presents no new features of interest. The Scandinavian currencies and in fact the entire neutral list move in close sympathy with sterling. The Holland guilder has recovered considerably from the weakness displayed by the unit since March 13. The renewed strength in the guilder is chiefly the result of heavy shipments of gold from Holland to London in support of the currency.

Bankers' sight on Amsterdam finished on Friday at 55.37, against 55.27 on Friday of last week; cable transfers at 55.37, against 55.27; and commercial sight bills at 55.33, against 55.23. Swiss francs closed at 22.92¾ for checks and at 22.92¾ for cable transfers, against 22.91 and 22.91. Copenhagen checks finished at 22.16½ and cable transfers at 22.16½, against 22.14 and 22.14. Checks on Sweden closed at 25.59 and cable transfers at 25.59, against 25.55; and 25.55; while checks on Norway finished at 24.95 and cable transfers at 24.95, against 24.92½ and 24.92½.

EXCHANGE on the South American countries continues to be governed strictly by local exchange controls. In the annual report of the Central Bank of Argentina the bank advocates continuance of a balanced budget for Argentina and points out that while 1937 was exceptionally prosperous, the Central Bank has adopted a policy of strict circumspection in view of the unsettled conditions throughout the world. The bank states that with the existing monetary reserves Argentina's banking and monetary structure is absolutely sound.

Argentine paper pesos closed on Friday, official quotations, at 33.10 for bankers' sight, against 33.05 on Friday of last week; cable transfers at 33.10, against 33.05. The unofficial or free market close was 24.65@24.75, against 25.20@25.40. Brazilian milreis are quoted at 5.90 (official), against 5.90@5.95. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23.75, against 24½.

EXCHANGE on the Far Eastern countries has recently been displaying irregular trends due to the generally disturbed world conditions but more particularly to the conflict between China and Japan.

The reduction in the United States Treasury's buying price for silver has been a sharp blow to China. Since last November the Chinese Government has been raising funds by the sale of silver coin to the United States. To date a total of 100,000 ounces valued at $45,000,000 has been received and within a few days another shipment is due in New York from London which will be worth $4,300,000 rather than $4,500,000 at the Treasury's former price.

Chinese exchange, that is the Shanghai dollar, has been extremely erratic. On March 28 the foreign exchange market in Shanghai broke sharply when foreign bankers were believed to have discarded a gentlemen's agreement with the Minister of Finance to maintain exchange. The banks lowered the sterling rate to 1s. On the same date the Chinese (Shanghai) dollar fell to a low of 22 United States cents, but rallied later in Shanghai to 23.5 cents. The Chinese Government at Hankow and foreign banks in Shanghai seem to remain at odds over the foreign exchange situation.

The Chinese dollar has fluctuated between 29 and 31 cents since China nationalized monetary silver in November, 1935, in an effort to divorce the exchange value of its currency from the bullion value of silver, which had been the ruling factor theretofore. American bankers in Shanghai said that the Finance Ministry's system of allotting foreign exchange was responsible for the fall and that the Chinese dollar will decline further unless the ministry provides allotments of about 5,000,000 Chinese dollars to take care of urgent foreign trade.

The Chinese Government recently instituted rigid control of exchange transactions, issuing allotments only once a week from Hankow. Bankers said that this was due largely to the establishment of the Japanese-controlled "Federal Reserve Bank of China" at Peiping. This bank, according to Shanghai advices, issues notes which it exchanges at par with notes of Chinese Government banks, which the Chinese officials fear might be presented for redemption at Chinese banks in central China in foreign currencies.

The Japanese Foreign Office on March 26 announced a revision of the ordinance regulating control of foreign exchange, to take effect April 5. Under the revised ordinance Government permission will be necessary for purchases and sales of foreign exchange in Japan, sale of Japanese yen by Japanese banks abroad, remittances (including cash) to foreign countries and for telegraphic transfers, export of security coupons in foreign currency, and issuance of letters of credit. The Foreign Office asserted that the new ordinance will scarcely affect those engaged in general business.

Closing quotations for yen checks yesterday were 28.95, against 28.93 on Friday of last week. Hongkong closed at 30.60@30¾, against 30.85@31.00; Shanghai at 26¼@26½, against 28¼@29¼; Manila at 49.85, against 49.85; Singapore at 57.90, against 57.90; Bombay at 37½, against 37.43; and Calcutta at 37½, against 37.43.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) 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:

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Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,233,957	314,645,760	201,634,366	193,148,997	192,095,154
France	293,720,843	347,628,740	524,694,624	661,077,341	596,906,280
Germany b	2,521,900	2,432,200	2,576,400	2,959,050	2,892,200
Spain	c87,323,000	c87,323,000	90,117,000	90,766,000	90,482,000
Italy	a25,232,000	a42,575,000	42,575,000	62,987,000	76,843,000
Netherlands	122,150,000	76,630,000	58,057,000	67,718,000	65,711,000
Nat. Belg.	92,761,000	104,403,000	94,722,000	66,555,000	77,082,000
Switzerland	76,300,000	83,525,000	48,145,000	64,814,000	65,352,000
Sweden	26,323,000	25,635,000	23,893,000	16,094,000	14,705,000
Denmark	6,542,000	6,550,000	6,554,000	7,395,000	7,398,000
Norway	7,442,000	6,603,000	6,602,000	6,582,000	6,574,000
Total week	1,067,549,700	1,097,950,700	1,099,570,390	1,240,097,388	1,203,040,634
Prev. week	1,075,965,534	1,098,826,879	1,100,908,205	1,246,981,344	1,203,720,035

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Methods Versus Aims

On a number of occasions, in his speeches or informal talks, President Roosevelt has apparently sought to impress upon his audience a distinction between his methods and his aims. His aims, he has generally assumed, are in all respects those which intelligent and patriotic citizens wish to see realized, and he has intimated a belief that the great majority of the people were with him. Methods, on the other hand, have been referred to as a different matter, and he has not only suggested that better methods were to be expected if present ones proved insufficient, but has also seemed to take a tolerant attitude toward criticism, always provided, of course, that criticism did not go very far. His aims, in other words, are fixed, and whoever does not approve them belongs outside the pale, but methods are temporary, and they may be changed as experience and circumstances require. It is a comfortable position for any political leader, since it enables him to exhibit, at one and the same time, fixedness of purpose and adaptability in procedure.

Unfortunately for Mr. Roosevelt and those who think as he does, the distinction is confusing and in practice rather visionary. There is no such hard and fast separation between ends and means as will permit of setting up the one as beyond debate and classing the other as temporary and experimental. Barring only such hasty or impromptu action as may have to be taken in a sudden emergency, every piece of legislation, especially if it extends existing functions of government or sets for the government novel tasks, must, if it is to be effective, be accompanied by a precise indication of proper and necessary methods of administration or enforcement. Far the larger part of every important statute is taken up, not with asserting or arguing the purpose of the law but with prescribing how the purpose shall be carried out. The two things always go together. If, for example, the Government decides that the production of a number of staple crops shall be controlled, nothing whatever is to be accomplished by merely declaring that crop control is the aim; the necessary machinery of control must be provided, and the nature of the machinery and the way it is handled will determine whether the aim of crop control is to be anything more than an empty pronouncement. If securities dealings on stock exchanges, or the relations of employers and workers, or the marketing of bituminous coal, or the construction and operation of merchant vessels are to be put under Federal regulation, the statutes must define, as they do in fact define, the nature and extent of the proposed regulation and the powers and duties of the regulating officials or commissions, and prescribe in all necessary detail the procedure which is to be followed. If the machinery is suitable, the aim or policy of the law may be expected to be realized, but an aim that is dissociated from a means is, for practical purposes, no effective aim at all.

There is a further aspect of the matter which should not be overlooked. That is the attitude, specifically in this country at the present time, of the Administration toward the persons and interests which its policies or aims are intended to affect. If the attitude is one of cooperation with industry or business in remedying abuses, clearing the road of obstacles to employment or profits, helping on industrial and business recovery, facilitating amicable settlement of controversies, and adjusting as equitably as possible the inevitable burdens of taxation, the criticism of aims is likely to be lessened because needless friction and embarrassment have been avoided. If, however, the attitude of the Administration is one of hostility, if "cracking down" is threatened or encouraged, if partisan rulings and harsh enforcement become common, if official inquiries and investigations are turned into inquisitions, and if dissenters are pilloried as perverse obstructionists and enemies of the public good, resentment at the methods will intensify hostility to the aims, and the purposes and methods of the Administration will both be discredited.

Mr. Roosevelt's attempts to draw a red herring across the trail of his ultimate aims by emphasizing a distinction that has no important foundation is not likely to throw many people off the scent. The business man or industrialist, the security dealer or the banker who is harried by Federal investigators, "called down" by officials who are able to cause him a good deal of trouble, and swamped with demands for elaborate and detailed reports is pretty certain to conclude, and conclude quickly, that the new social order which this kind of harassment is intended to bring about is one which he does not want and no free people will accept. Since Mr. Roosevelt thinks his distinction worth while, however, let us look at the side of the case on which he assumes that most people are agreed, and note some of the aims which are actually being pursued.

The agricultural program, for example, has been put forward on the plea that soil erosion and wasteful use of land should be prevented, excessive production of staple crops and the consequent glutting of the market checked, prices of farm products raised and the income of the farmer increased, and that the only way to do these things is for the Government to act. In pursuit of these objects the acreage and production of certain staple crops have been arbitrarily reduced to conform to schedules prepared at Washington, an army of Federal, State and local agents, estimated at more than 300,000, has been mobilized to make the scheme work, heavy penalties have been devised for disregard or infraction of the Federal regulations, and some billions of dollars have been expended or appropriated to operate the system and reward the farmers for their conformity. What does all this mean? It is matter of common knowledge that the program has not opened a foreign market for American grain, tobacco or cotton, or materially raised the general level of farm prices, or prevented some millions of

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the farm population from suffering want, but it has largely robbed the farmer of his independence, taught him to rely upon Federal bounties, brought him under the rule of a Federal bureaucracy and added heavily to the national debt. If the Administration's aim of a nationally planned agriculture is ever fully realized, the American farmer will have become, for most practical purposes, a dependent Federal employee. Is that a result which farmers as a class or the Nation as a whole agree in desiring?

The treatment of public utilities affords another informing example. Leading off with the creation of the Tennessee Valley Authority, a series of huge water-power developments has been planned and begun which, by monopolizing the main sources of water power, will eventually either force the private power corporations into bankruptcy or compel them to sell out to the Government on Government terms, or else oblige them, if they continue to operate, to take most of their power from Government plants and accept a Government schedule of rates. In the local power field, strong and persistent pressure has been exerted against private companies by encouraging the construction and operation of municipal plants. Utility holding companies are clearly marked for dissolution, radio broadcasting companies operate under six months' licenses, and telegraph and telephone companies have been brought under Federal regulation. There is no doubt about the aim: the whole business of communication and of production and distribution of electrical power and light is to pass under the control of Federal bureaus at Washington. What is to become of private investments in existing utilities no one can tell, and the Government does not seem greatly to care. Are such results so overwhelmingly desired by the country that they are not even open to debate?

So one might go on through the long list of acts, proposals or demands that make up the structure of the New Deal. The displacement of the gold standard by a managed dollar; the progressive extension of government control over banking; the subjection of stock exchange business to the meticulous requirements of a Federal statute interpreted and administered by a Federal commission, and the threatened inclusion of over-the-counter business as well; the proposed requirement of Federal incorporation for enterprises engaged, either directly or indirectly, in interstate business; the demand for Federal regulation of wages and hours; the establishment of a burdensome and costly system of social security under a detailed Federal supervision which dominates the contributory action of every State and transfers State funds to the Federal Treasury; the threat of another "trust-busting" campaign notwithstanding that the Government itself is the greatest of monopolists; the menace of the reorganization bill to the efficiency of the civil service and an independent audit of government accounts; the proposed creation and administration of a subsidized merchant marine, and the intimations of an enforced consolidation of railroads: all these things represent aims which look straight in the direction of Federal centralization and control at the expense of State rights and private independence and initiative. Is there no dissent except in regard to the means by which such purposes are furthered?

We think that Mr. Roosevelt is greatly mistaken if he assumes that only chiselers, reactionaries and economic royalists reject the policies which he has imposed upon the country, or if he imagines that he can divert attention from his ultimate aims by pointing at the possible imperfections of his methods. The mood of the country has changed perceptibly since November, 1936. There is increasing restlessness under his conduct of public affairs, and marked resentment at his repeated criticisms of industry and business and the unbecoming attacks upon members of Congress and others who disagree with him. The country is undoubtedly concerned over the ways in which policies are being enforced, but there is also increasing concern over what may happen if Mr. Roosevelt continues to have his way. The persistence of deep depression and vast unemployment where a reasonable degree of recovery and prosperity might have been attained is swelling daily the ranks of those who are convinced that the New Deal program, in principle as well as in performance, is radically unsound, and the conviction will be strengthened with every step by which the program is extended.

Secret Diplomacy and the Anglo-American Commercial Treaty

The public hearings before the tariff experts at Washington on the reciprocal trade agreement with the United Kingdom closed on March 23, and the preparation of the treaty and the completion of the revised trade agreement with Canada are now in process. According to Dr. Henry F. Grady, Vice-Chairman of the United States Tariff Commission and Chairman of the Committee for Reciprocity Information of the Department of State, who addressed the Export Managers Club of New York on the subject on Tuesday, both agreements are expected to be ready for signature on June 1. What the agreements are to contain nobody except their framers will know until the documents are made public with the approval of the President. The Administration is negotiating the agreements, and the results will be handed to the country and the manufacturers and exporters whom their provisions will affect. With the approval by the President the agreements, if accepted by the governments of the United Kingdom and Canada, will go into effect in accordance with their respective terms, with no submission of the documents to Congress except for information, and no requirement that Congress shall ratify them before they are proclaimed.

For the next two months, then, the country will be given an example of secret diplomacy, similar in essentials to those which it has had in the other reciprocal tariff agreements which Secretary Hull has negotiated. The authority for the procedure is found in the so-called Reciprocal Tariff Act, approved on June 12, 1934, as an amendment of the Tariff Act of 1930. As frequently happens in New Deal statutes, the grant of extraordinary authority to the President is prefaced by a statement of the ends which the grant is intended to serve. The new provisions, it is declared, are "for the purpose of expanding foreign markets for the products of the United States (as a means of assisting in the present emergency in restoring the American standard of living, in overcoming domestic unemployment and the present economic depression, in increasing the

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purchasing power of the American public, and in establishing and maintaining a better relationship among various branches of American agriculture, industry, mining and commerce) by regulating the admission of foreign goods into the United States in accordance with the characteristics and needs of various branches of American production which require and are capable of developing such outlets by affording corresponding market opportunities for foreign products in the United States." If the passage which the statute places in parentheses is anything more than rhetorical verbiage designed to win votes in Congress for the substantive provisions of the Act, no other tariff Act in American history has ever outlined so large a task.

Whenever the President, the Act goes on to declare, "finds as a fact that any existing duties or other import restrictions of the United States or any foreign country are unduly burdening and restricting" American foreign trade, and that the purposes set out in the paragraph just quoted "will be promoted by the means" which the Act provides, he is authorized "from time to time" to enter into trade agreements with "foreign governments or instrumentalities thereof," and to proclaim such modifications of existing duties and other import restrictions, or the continuance of "existing customs or excise treatment of any article covered by foreign trade agreements," as may be necessary or appropriate for the agreements which he makes. The agreements so made may increase or decrease any existing rate of duty by not more than 50%, but transfers of articles between the dutiable and free lists is prohibited. The duties so established are to apply to articles "the growth, produce or manufacture of all foreign countries, whether imported directly or indirectly," and they may be suspended because of discriminatory treatment of American commerce by a foreign country or of "other acts or policies" which, in the President's opinion, "tend to defeat the purposes" of the authority granted.

The agreements are made terminable, upon due notice, not more than three years after they come into force, or, if not then terminated, thereafter upon six months' notice. The authority to "cancel or reduce, in any manner, any of the indebtedness of any foreign country to the United States" is expressly withheld. Before any agreement is concluded, "reasonable public notice of the intention to negotiate" is to be given in order that interested persons may have an opportunity to present their views, and information and advice are to be sought from the Tariff Commission, the Departments of State, Agriculture and Commerce," and "such other sources" as the President "may deem appropriate."

The criticisms made of this Act when it was before Congress are not less weighty now. The authority which the Act confers upon the President is so great as to come near to being an outright delegation of legislative power. It is true that the Smoot-Hawley tariff remains the basis of tariff duties and regulations, that existing duties may not be raised or lowered by more than 50%, and that transfers from the dutiable to the free list or vice versa are not to be made. A change of very much less than 50%, however, may so far change the measure of protection accorded to an article, or the amount of revenue to be expected from its importation, as either to make the new duty prohibitive or place the article near to those of the free list. A tariff schedule is an elaborate and complicated arrangement in which, among other things, varying degrees of protection are accorded to different articles or classes of articles, and in which, moreover, even slight changes in one class may radically change the position of articles in another class. The extraordinary latitude which the Act allows for changes up or down makes it possible, accordingly, for the President so far to alter the character of the tariff, in its application to the countries with which he negotiates agreements, as to leave the system quite different from what Congress intended it to be.

The situation in this respect is essentially different from that presented by the so-called reciprocity provisions of the McKinley tariff of 1890. That Act authorized the President to impose, by proclamation, certain duties on hides, molasses, coffee, tea and sugar if he found that any country from which those articles came "imposes duties or other exactions on the agricultural or other products of the United States which, in view of the free introduction" of the articles named "into the United States he may deem to be reciprocally unjust or unreasonable." The authority conferred upon the President in that case was primarily restricted to determining a condition of fact, and the duties which he might then impose were, moreover, specified. The power conferred by the Act of 1934 gives a far wider range of Executive discretion, and the new duties which may be imposed, instead of being specified, may range anywhere between 50% above and 50% below those previously in force.

The main argument in suport of the Act of 1934, of course, is that the trade agreements which it contemplates are reciprocal ones, and that since such agreements involve negotiations with the foreign countries affected, the negotiations, like other diplomatic business, should be intrusted to the President. The argument is valid only in so far as negotiation is concerned. Prior to the Act of 1934, tariff Acts were direct legislative enactments, framed and adopted by Congress like other legislation. The protests or representations of foreign governments, if there were any, reached Congress through the Department of State, but it was Congress that decided how much weight should be given to them, and negotiation was not added to the ordinary legislative process. It would be manifestly impracticable for Congress to take part in the framing of a reciprocal tariff where negotiations with representatives of other countries are essential to an agreement. There is no sound reason, however, why the agreement, having been concluded, should not be submitted to the Senate for ratification. A trade pact is not less a treaty because it is called a commercial agreement, and a tariff agreement based upon reciprocity is an expression of policy quite as much as is a treaty providing for extradition.

What we have, in short, is an abandonment by Congress of an important part of its proper control over American foreign trade policy, and a delegation to the President, in so far as reciprocal agreements are concerned, of authority to decide what the policy shall be. The delegation is broader than it is commonly supposed to be, since the Act provides that the duties agreed upon shall apply to articles "the growth, produce or manufacture of all foreign countries, whether imported directly or indirectly,"

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so that concessions granted to one country may be claimed by others. When the agreement has been concluded Congress will learn of it, but it will have no power to change or reject it, and it will remain in force for three years after it has received presidential approval unless it is earlier abrogated.

Such are the conditions under which the Anglo-American trade treaty is being framed. American producers and exporters have had an opportunity to file briefs and take part in public hearings, but the treaty will be made behind closed doors, with only so much regard for American interests as the negotiators may think it proper to show. Dr. Grady, in the address to which we have referred, assured his hearers that they had no need to fear that any American industry "will be sold down the river," and urged that "as it is becoming more difficult to make agreements with totalitarian States, it is naturally imperative that we make our agreements as rapidly as possible with those countries which do business on the same general basis that we do." The situation which Dr. Grady referred to is clear enough, but his assurance would have been more gratifying if the Administration's treatment of domestic industry and business had been different, or if the work of the negotiators was to be passed upon by the Senate, as elected representatives of the people, before it went into effect.

Text of Newly Enacted Measure Broadening Powers of Federal Trade Commisson—Proposes, Among Other Things, More Effective Control Over Food, Drugs and Cosmetics

We are giving further below the text of the bill signed by President Roosevelt on March 21, designed to broaden the power of the Federal Trade Commission; Congressional action on the bill was completed on March 14, as was indicated in these columns March 26, page 1964, in which also the signing of the bill by the President was noted. The new legislation, sponsored by Senator Wheeler and Representative Lea, amends the Federal Trade Commission Act, and lodges with the Commission more effective control over false advertising of food, drugs, therapeutic devices and cosmetics.

The measure, broadly speaking, (said a Washington account March 26 to the New York "Times" from John H. Crider) was designed to give the Commission jurisdiction over unfair acts and practices for consumer protection to the same extent that it already had jurisdiction over unfair methods of competition for the protection of competitors, according to its advocates. In part the "Times" advices also stated:

Because there was considerable controversy over the food and drug aspects of the bill during its early stages, the new legislation has frequently been misleadingly termed a food and drug measure. While it does "put teeth" in the Commission's jurisdiction over all varieties of advertising, including foods and drugs, it is much broader than so narrow a description would imply.

No Need to Prove Competition

From the Commission's point of view, probably the most important amendment contained in the new law is that which eliminates the costly and tedious necessity for proving competition as a condition to jurisdiction over cases of false or misleading advertising. In fact, the Commission could proceed in practically no case unless it first proved that the condition complained of had a detrimental effect upon competition. This condition arose because the Supreme Court interpreted the language of the original Act, "unfair methods of competion," as requiring the existence of competition and damage to competitors as a prerequisite to jurisdiction.

In the new amendment "unfair or deceptive acts or practices in commerce" are made unlawful, thus adding to the original which made unlawful only "unfair methods of competition."

Commission officials feel that this clarification will save much time and money in administration. It also enlarges the scope of the Commission's jurisdiction to reach many previous "untouchables." Thus, there is the possibility that the Commission will proceed in more cases and there will be a greater number of complaints requiring action.

The full text of the newly enacted bill follows:

[S. 1077]

AN ACT

To amend the Act creating the Federal Trade Commission, to define its powers and duties, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1 of the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved September 26, 1914, as amended (U. S. C., 1934 ed., title 15, sec. 41), is hereby amended by inserting before the period at the end of the third sentence thereof a colon and the following: "*Provided, however*, That upon the expiration of his term of office a Commissioner shall continue to serve until his successor shall have been appointed and shall have qualified."

Sec. 2. Section 4 of such Act, as amended (U. S. C., 1934 3d., title 15, sec. 44), is hereby amended to read as follows:

"Sec. 4. The words defined in this section shall have the following meaning when found in this Act, to wit:

" 'Commerce' means commerce among the several States or with foreign nations, or in any Territory of the United States or in the District of Columbia, or between any such Territory and another, or between any such Territory and any State or foreign nation, or between the district of Columbia and any State or Territory or foreign nation.

" 'Corporation' shall be deemed to include any company, trust, so-called Massachusetts trust, or association, incorporated or unincorporated, which is organized to carry on business for its own profit or that of its members, and has shares of capital or capital stock or certificates of interest, and any company, trust, so-called Massachusetts trust, or association, incorporated or unincorporated, without shares of capital or capital stock or certificates of interest, except partnerships, which is organized to carry on business for its own profit or that of its members.

" 'Documentary evidence' includes all documents, papers, correspondence, books of account, and financial and corporate records.

" 'Acts to regulate commerce' means the Act entitled 'An Act to regulate commerce', approved February 14, 1887, and all Acts amendatory thereof and supplementary thereto and the Communications Act of 1934 and all Acts amendatory thereof and supplementary thereto.

" 'Antitrust Acts' means the Act entitled 'An Act to protect trade and commerce against unlawful restraints and monopolies', approved July 2, 1890; also sections 73 to 77 inclusive, of an Act entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes', approved August 27, 1934; also the Act entitled 'An Act to amend sections 73 and 76 of the Act of August 27, 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes" ', approved February 12, 1913; and also the Act entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes', approved October 15, 1914."

Sec. 3. Section 5 of such Act, as amended (U. S. C., 1934 ed., title 15, sec. 45), is hereby amended to read as follows:

"Sec. 5. (a) Unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are hereby declared unlawful.

"The Commission is hereby empowered and directed to prevent persons, partnerships, or corporations, except banks, common carriers subject to the Acts to regulate commerce, and persons, partnerships, or corporations subject to the Packers and Stockyards Act, 1921, except as provided in section 406 (b) of said Act, from using unfair methods of competion in commerce and unfair or deceptive acts or practices in commerce.

"(b) Whenever the Commission shall have reason to believe that any such person, partnership, or corporation has been or is using any unfair method of competition or unfair or deceptive act of practice in commerce, and if it shall appear to the Commission that a proceeding by it in respect thereof would be to the interest of the public, it shall issue and serve upon such person, partnership, or corporation a complaint stating its charges in that respect and containing a notice of a hearing upon a day and at a place therein fixed at least 30 days after the service of said complaint. The person, partnership, or corporation so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the Commission requiring such person, partnership, or corporation to cease and desist from the violation of the law so charged in said complaint. Any person, partnership, or corporation may make application, and upon good cause shown may be allowed by the Commission to intervene and appear in said proceeding by counsel or in person. The testimony in any such proceeding shall be reduced to writing and filed in the office of the Commission. If upon such hearing the Commission shall be of the opinion that the method of competition or the act or practice in question is prohibited by this Act, it shall make a report in writing in which it shall state its findings as to the facts and shall issue and cause to be served on such person, partnership, or corporation an order requiring such person, partnership, or corporation to cease and desist from using such method of competition or such act or practice. Until the expiration of the time allowed for filing a petition for review, if no such petition has been duly filed within such time, or, if a petition for review has been filed within such time then until the transcript of the record in the proceeding has been filed in a circuit court of appeals of the United States, as hereinafter provided, the Commission may at any time, upon such notice and in such manner as it shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by it under this section. After the expiration of the time allowed for filing a petition for review, if no such petition has been duly filed within such time, the Commission may at any time, after notice and opportunity for hearing, reopen and alter, modify, or set aside, in whole or in part, any report or order made or issued by it under this section, whenever in the opinion of the Commission conditions of fact or of law have so changed as to require such action or if the public interest shall so require: *Provided, however*, That the said person, partnership, or corporation may, within 60 days after service upon him or it of said report or order entered after such a reopening, obtain a review thereof in the appropriate circuit court of appeals of the United States, in the manner provided in subsection (c) of this section.

"(c) Any person, partnership, or corporation required by an order of the Commission to cease and desist from using any method of competition or act or practice may obtain a review of such order in the circuit court of appeals of the United States, within any circuit where the method of competition or the act or practice in question was used or where such person, partnership, or corporation resides or carries on business, by filing in the court, within 60 days from the date of the service of such order, a written petition praying that the order of the Commission by set aside. A copy of such petition shall be forthwith served upon the Commission, and thereupon the Commission forthwith shall certify and file in the court a transcript of the entire record in the proceeding, including all the evidence taken and the report and order of the Commission. Upon such filing of the petition and transcript the court shall have jurisdiction of the proceeding and of the question determined therein, and shall have power to make and enter upon the pleadings, evidence, and proceedings set forth in such transcript a decree affirming, modifying, or setting aside the order of the Commission, and enforcing the same to the extent that such order is affirmed, and to issue such writs as are ancillary to its jurisdiction or are necessary in its judgment to prevent injury to the public or to competitors pendente lite. The findings of the Commission as to the facts, if supported by evidence, shall be conclusive. To the extent that the order of the Commission is affirmed, the court shall thereupon issue its own order com-

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manding obedience to the terms of such order of the Commission. If either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the Commission, the court may order such additional evidence to be taken before the Commission and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Commission may modify its findings as to the facts, or make new findings, by reason of the additional evidence so taken, and it shall file such modified or new findings, which, if supported by evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of its original order, with the return of such additional evidence. The judgment and decree of the court shall be final, except that the same shall be subject to review by the Supreme Court upon certiorari, as provided in section 240 of the Judicial Code.

"(d) The jurisdiction of the circuit court of appeals of the United States to affirm, enforce, modify, or set aside orders of the Commission shall be exclusive.

"(e) Such proceedings in the circuit court of appeals shall be given precedence over other cases pending therein, and shall be in every way expedited. No order of the Commission or judgment of court to enforce the same shall in anywise relieve or absolve any person, partnership, or corporation from any liability under the Antitrust Acts.

"(f) Complaints, orders, and other processes of the Commission under this section may be served by anyone duly authorized by the Commission, either (a) by delivering a copy thereof to the person to be served, or to a member of the partnership to be served, or the president, secretary, or other executive officer or a director of the corporation to be served; or (b) by leaving a copy thereof at the residence or the principal office or place of business of such person, partnership, or corporation; or (c) by registering and mailing a copy thereof addressed to such person, partnership, or corporation at his or its residence or principal office or place of business. The verified return by the person so serving said complaint, order, or other process setting forth the manner of said service shall be proof of the same, and the return post office receipt for said complaint, order, or other process registered and mailed as aforesaid shall be proof of the service of the same.

"(g) An order of the Commission to cease and desist shall become final—

"(1) Upon the expiration of the time allowed for filing a petition for review, if no such petition has been duly filed within such time; but the Commission may thereafter modify or set aside its order to the extent provided in the last sentence of subsection (b); or

"(2) Upon the expiration of the time allowed for filing a petition for certiorari, if the order of the Commission has been affirmed, or the petition for review dismissed by the circuit court of appeals, and no petition for certiorari has been duly filed; or

"(3) Upon the denial of a petition for certiorari, if the order of the Commission has been affirmed or the petition for review dismissed by the circuit court of appeals; or

"(4) Upon the expiration of 30 days from the date of issuance of the mandate of the Supreme Court, if such Court directs that the order of the Commission be affirmed or the petition for review dismissed.

"(h) If the Supreme Court directs that the order of the Commission be modified or set aside, the order of the Commission rendered in accordance with the mandate of the Supreme Court shall become final upon the expiration of 30 days from the time it was rendered, unless within such 30 days either party has instituted proceedings to have such order corrected to accord with the mandate, in which event the order of the Commission shall become final when so corrected.

"(i) If the order of the Commission is modified or set aside by the circuit court of appeals, and if (1) the time allowed for filing a petition for certiorari has expired and no such petition has been duly filed, or (2) the petition for certiorari has been denied, or (3) the decision of the court has been affirmed by the Supreme Court, then the order of the Commission rendered in accordance with the mandate of the circuit court of appeals shall become final on the expiration of 30 days from the time such order of the Commission was rendered, unless within such 30 days either party has instituted proceedings to have such order corrected so that it will accord with the mandate, in which event the order of the Commission shall become final when so corrected.

"(j) If the Supreme Court orders a rehearing; or if the case is remanded by the circuit court of appeals to the Commission for a rehearing, and if (1) the time allowed for filing a petition for certiorari has expired, and no such petition has been duly filed, or (2) the petition for certiorari has been denied, or (3) the decision of the court has been affirmed by the Supreme Court, then the order of the Commission rendered upon such rehearing shall become final in the same manner as though no prior order of the Commission had been rendered.

"(k) As used in this section the term 'mandate', in case a mandate has been recalled prior to the expiration of 30 days from the date of issuance thereof, means the final mandate.

"(l) Any person, partnership, or corporation who violates an order of the Commission to cease and desist after it has become final, and while such order is in effect, shall forfeit and pay to the United States a civil penalty of not more than $5,000 for each violation, which shall accrue to the United States and may be recovered in a civil action brought by the United States."

Sec. 4. Such Act is further amended by adding at the end thereof new sections to read as follows:

"Sec. 12. (a) It shall be unlawful for any person, partnership, or corporation to disseminate, or cause to be disseminated, any false advertisement—

"(1) By United States mails, or in commerce by any means, for the purpose of inducing, or which is likely to induce, directly or indirectly the purchase of food, drugs, devices, or cosmetics; or

"(2) By any means, for the purpose of inducing, or which is likely to induce, directly or indirectly, the purchase in commerce of food, drugs, devices, or cosmetics.

"(b) The dissemination or the causing to be disseminated of any false advertisement within the provisions of subsection (a) of this section shall be an unfair or deceptive act or practice in commerce within the meaning of section 5.

"Sec. 13. (a) Whenever the Commission has reason to believe—

"(1) that any person, partnership, or corporation is engaged in, or is about to engage in, the dissemination or the causing of the dissemination of any advertisement in violation of section 12, and

"(2) that the enjoining thereof pending the issuance of a complaint by the Commission under section 5, and until such complaint is dismissed by the Commission or set aside by the court on review, or the order of the Commission to cease and desist made thereon has become final within the meaning of section 5, would be to the interest of the public,

the Commission by any of its attorneys designated by it for such purpose may bring suit in a district court of the United States or in the United States court of any Territory, to enjoin the dissemination or the causing of the dissemination of such advertisement. Upon proper showing a temporary injunction or restraining order shall be granted without bond. Any such suit shall be brought in the district in which such person, partnership, or corporation resides or transacts business.

"(b) Whenever it appears to the satisfaction of the court in the case of a newspaper, magazine, periodical, or other publication, published at regular intervals—

"(1) that restraining the dissemination of a false advertisement in any particular issue of such publication would delay the delivery of such issue after the regular time therefor, and

"(2) that such delay would be due to the method by which the manufacture and distribution of such publication is customarily conducted by the publisher in accordance with sound business practice, and not to any method or device adopted for the evasion of this section or to prevent or delay the issuance of an injunction or restrianing order with respect to such false advertisement or any other advertisement,

the court shall exclude such issue from the operation of the restraining order or injunction.

"Sec. 14. (a) Any person, partnership, or corporation who violates any provision of section 12 (a) shall, if the use of the commodity advertised may be injurious to health because of results from such use under the conditions prescribed in the advertisement thereof, or under such conditions as are customary or usual, or if such violation is with intent to defraud or mislead, be guilty of a misdemeanor, and upon conviction shall be punished by a fine of not more than $5,000 or by imprisonment for not more than six months, or by both such fine and imprisonment; except that if the conviction is for a violation committed after a first conviction of such person, partnership, or corporation, for any violation of such section, punishment shall be by a fine of not more than $10,000 or by imprisonment for not more than one year, or by both such fine and imprisonment: *Provided*, That for purposes of this section meats and meat food products duly inspected, marked, and labeled in accordance with rules and regulations issued under the Meat Inspection Act approved March 4, 1907, as amended, shall be conclusively presumed not injurious to health at the time the same leave official 'establishments.'

"(b) No publisher, radio-broadcast licensee, or agency or medium for the dissemination of advertising, except the manufacturer, packer, distributor, or seller of the commodity to which the false advertisement rerelates, shall be liable under this section by reason of the dissimination by him of any false advertisement, unless he has refused on the request of the Commission, to furnish the Commission the name and post-office address of the manufacturer, packer, distributor, seller, or advertising agency, residing in the United States, who caused him to disseminate such advertisement. No advertising agency shall be liable under this section by reason of the causing by it of the dissemination of any false advertisement, unless it has refused, on the request of the Commission, to furnish the Commission the name and post-office address of the manufacturer, packer, distributor, or seller, residing in the United States, who caused it to cause the dissemination of such advertisement.

"Sec. 15. For the purpose of sections 12, 13, and 14—

"(a) The term 'false advertisement' means an advertisement, other than labeling, which is misleading in a material respect; and in determining whether any advertisement is misleading, there shall be taken into account (among other things) not only representations made or suggested by statement, word, design, device, sound, or any combination thereof, but also the extent to which the advertisement fails to reveal facts material in the light of such representations or material with respect to consequences which may result from the use of the commodity to which the advertisement relates under the conditions prescribed in said advertisement, or under such conditions as are customary or usual. No advertisement of a drug shall be deemed to be false if it is disseminated only to members of the medical profession, contains no false representation of a material fact, and includes, or is accompanied in each instance by truthful disclosure of, the formula showing quantitatively each ingredient of such drug.

"(b) The term 'food' means (1) articles used for food or drink for man or other animals, (2) chewing gum, and (3) articles used for components of any such article.

"(c) The term 'drug' means (1) articles recognized in the official United States Pharmacopoeia, official Homoeopathic Pharmacopoeia of the United States, or official National Formulary, or any supplement to any of them; and (2) articles intended for use in the diagnosis, cure, mitigation, treatment, or prevention of disease in man or other animals; and (3) articles (other than food) intended to affect the structure or any function of the body of man or other animals; and (4) articles intended for use as a component of any article specified in clause (1), (2), or (3); but does not include devices or their components, parts, or accessories.

"(d) The term 'device' (except when used in subsection (a) of this section) means instruments, apparatus, and contrivances, including their parts and accessories, intended (1) for use in the diagnosis, cure, mitigation, treatment, or prevention of disease in man or other animals; or (2) to affect the structure or any function of the body of man or other animals.

"(e) The term 'cosmetic' means (1) articles to be rubbed, poured, sprinkled, or sprayed on, introduced into, or otherwise applied to the human body or any part thereof for cleansing, beautifying, promoting attractiveness, or altering the appearance, and (2) articles intended for use as a component of any such article; except that such term shall not include soap.

"Sec. 16. Whenever the Federal Trade Commission has reason to believe that any person, partnership, or corporation is liable to a penalty under section 14 or under subsection (l) of section 5, it shall certify the facts to the Attorney General, whose duty it shall be to cause appropriate proceedings to be brought for the enforcement of the provisions of such section or subsection.

"Sec. 17. If any provision of this Act, or the application thereof to any person, partnership, corporation, or circumstance, is held invalid, the remainder of the Act and the application of such provision to any other person, partnership, corporation, or circumstance, shall not be affected thereby.

"Sec. 18. This Act may be cited as the 'Federal Trade Commission Act'."

Sec. 5. (a) In case of an order by the Federal Trade Commission to cease and desist, served on or before the date of the enactment of this Act, the 60-day period referred to in section 5 (c) of the Federal Trade Commission Act, as amended by this Act, shall begin on the date of the enactment of this Act.

(b) Section 14 of the Federal Trade Commission Act, added to such Act by section 4 of this Act, shall take effect on the expiration of 60 days after the date of the enactment of this Act.

Approved, March 21, 1938.

The Course of the Bond Market

Precipitous declines have been the general rule this week, amounting to almost panic proportions in the lower-grade rail averages, and bringing all groups to new lows for the year. Even the high grades have been affected, Aaa's declining 1.43 points for the week, while United States Governments lost 0.76 point, falling below the January low.

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After an all-week decline a mild rally throughout the entire bond market ensued on Friday.

The railroad bond market has undergone wide price reactions this week, with high-grade as well as medium and speculative railroad bonds reaching new lows. Among the former group, Atchison gen. 4s, 1995, closed at 100⅛, losing 1⅞ points; Union Pacific 1st 5s, 2008, were off ½ at 109½; Virginian 3¾s, 1966, broke par to a new 1938 low of 99⅝. Lower-grade railroad bonds continued a pattern of decline, price losses being wider than usual. Delaware & Hudson 4s, 1943, dropped 8 points to 31½; Kansas City Southern 5s, 1950, at 46 were off 7½; Southern Pacific, Oregon Lines, 4½s, 1977, declined 4⅛ points to 42⅞.

Utility bonds of all classes have suffered a sharp setback. The trend of lower-grade utilities has been steadily downward all week, but on Thursday and Friday even prime issues joined the movement. Among high grades, Brooklyn Edison 3¼s, 1966, declined 3¼ to 101; Consolidated Edison 3¼s, 1946, at par were off 3⅞; Atlantic City Electric 3¼s, 1964, closed at 97, off 2. Among lower-grade and speculative issues Carolina Power & Light 5s, 1956, lost 3¾ at 80; Detroit City Gas 5s, 1950, declined 7 to 92; Illinois Power & Light 5½s, 1957, fell 4 to 68.

Industrial bonds have suffered sharp deflation this week, in line with the unremitting decline in security markets generally. In the steel group, Inland Steel 3¾s, 1961, have fallen 3¼ to 102, and Otis Steel 4½s, 1962, 5½ to 61. Oil bonds have fallen sharply, Consolidated Oil 3½s, 1951, being off 3 at 93. In the building group, Certain-teed Products 5½s, 1948, have declined 6½ to 50. Outstanding weakness in the rubber group has been displayed by Goodrich 6s, 1945, which have fallen 6⅞ to 78⅛; on the other hand, U. S. Rubber 5s, 1947, have advanced 1⅝ to 106. In the retail group, Childs Co. 5s, 1943, have dropped 8 to 49.

Continued weakness in Argentine and other South American issues has been the notable feature among foreign bonds. Declines have been fairly general, however, extending even to such well-established credits as the Danish and Belgian issues. Some of the German corporate bonds, such as the Siemens & Halske 6½s, have been an exception to the trend, establishing a new high for the year. Italians and Japanese issues continued unsettled.

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

1938 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.	Indus.
Apr. 1	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30
Mar. 31	109.71	85.38	111.84	100.53	86.07	58.15	63.91	96.11	104.48
30	109.93	86.21	112.45	101.06	87.21	59.17	65.00	96.94	105.04
29	110.10	86.78	112.86	101.58	87.78	59.49	65.47	97.45	105.41
28	110.22	87.49	112.86	102.12	88.80	60.55	66.60	97.95	105.79
26	110.26	87.93	113.07	103.38	89.25	60.63	66.99	98.11	106.36
25	110.34	88.51	113.07	103.56	89.55	61.47	67.58	98.45	106.73
24	110.35	89.25	113.48	103.93	89.84	62.76	68.67	98.97	107.11
23	110.30	89.40	113.48	103.93	90.14	62.84	68.97	98.80	107.30
22	110.46	90.29	114.09	104.30	90.90	64.18	70.31	99.31	107.88
21	110.23	90.44	113.89	104.30	90.75	64.73	70.52	99.14	108.08
19	110.08	89.99	113.89	104.11	90.59	63.91	69.89	99.14	107.88
18	109.97	89.84	113.89	103.93	90.44	63.64	69.48	99.14	107.88
17	110.17	90.59	114.09	105.22	91.20	64.36	70.83	99.31	108.27
16	110.28	91.20	114.30	105.79	91.51	65.37	72.11	99.31	108.66
15	110.49	91.81	114.30	105.98	92.43	65.94	72.98	99.66	108.27
14	110.45	91.81	114.30	105.98	92.43	65.94	73.31	99.48	107.88
12	110.43	91.66	114.51	105.98	92.43	65.66	73.09	99.48	108.08
11	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46
10	110.66	92.59	114.72	106.36	93.37	67.08	74.55	99.66	108.66
9	110.68	93.06	114.72	106.73	93.69	67.97	75.58	99.83	108.66
8	110.66	93.53	114.72	106.92	94.17	68.47	76.41	99.83	108.66
7	110.69	93.85	114.93	107.11	94.49	68.87	76.88	99.83	109.05
5	110.71	94.01	115.14	106.54	94.49	69.48	77.48	100.00	108.46
4	110.70	94.01	114.93	106.54	94.49	69.58	77.60	100.00	108.46
3	110.68	94.17	115.14	106.73	94.65	69.68	77.84	99.83	108.46
2	110.64	94.17	115.14	106.73	94.65	69.68	77.84	99.83	108.46
1	110.64	94.17	114.93	106.73	94.65	69.99	78.33	99.83	108.46
Weekly—									
Feb. 25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	110.71	95.95	116.00	108.27	95.95	72.65	82.13	100.53	107.88
Low 1938	109.58	85.24	111.64	98.97	86.07	58.15	63.73	96.11	104.30
1 Yr. Ago									
Apr. 1 '37	107.01	100.70	111.43	107.69	99.14	87.21	95.62	100.35	106.73
2 Yrs. Ago									
Apr. 1 '36	109.58	100.53	113.68	108.08	98.11	85.79	94.01	100.53	107.88

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 1	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	*
Mar. 31	4.94	3.37	3.97	4.89	7.54	6.85	4.23	3.75	---
30	4.88	3.34	3.94	4.81	7.41	6.73	4.18	3.72	---
29	4.84	3.32	3.91	4.77	7.37	6.68	4.15	3.70	---
28	4.79	3.32	3.88	4.70	7.24	6.56	4.12	3.68	---
26	4.76	3.31	3.81	4.67	7.23	6.52	4.11	3.65	---
25	4.72	3.31	3.80	4.65	7.13	6.46	4.09	3.63	*
24	4.67	3.29	3.78	4.63	6.98	6.35	4.06	3.61	---
23	4.66	3.29	3.78	4.61	6.97	6.32	4.07	3.60	---
22	4.60	3.26	3.76	4.56	6.82	6.19	4.04	3.57	---
21	4.59	3.27	3.76	4.57	6.76	6.17	4.05	3.56	---
19	4.62	3.27	3.77	4.58	6.85	6.23	4.05	3.57	---
18	4.63	3.27	3.78	4.59	6.88	6.27	4.05	3.57	x
17	4.58	3.26	3.71	4.54	6.80	6.14	4.04	3.55	---
16	4.54	3.25	3.68	4.52	6.69	6.02	4.04	3.53	---
15	4.50	3.25	3.67	4.46	6.63	5.94	4.02	3.55	---
14	4.50	3.25	3.67	4.46	6.63	5.91	4.03	3.57	---
12	4.51	3.24	3.67	4.46	6.66	5.93	4.03	3.56	---
11	4.51	3.24	3.67	4.44	6.67	5.94	4.03	3.54	5.83
10	4.45	3.23	3.65	4.40	6.51	5.80	4.02	3.53	---
9	4.42	3.23	3.63	4.38	6.42	5.71	4.01	3.53	---
8	4.39	3.23	3.62	4.35	6.37	5.64	4.01	3.53	---
7	4.37	3.22	3.61	4.33	6.33	5.60	4.01	3.51	---
5	4.36	3.21	3.64	4.33	6.27	5.55	4.00	3.54	---
4	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	5.81
3	4.35	3.21	3.63	4.32	6.25	5.52	4.01	3.54	---
2	4.35	3.21	3.63	4.32	6.25	5.52	4.01	3.54	---
1	4.35	3.22	3.63	4.32	6.22	5.48	4.01	3.54	---
Weekly—									
Feb. 25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	5.84
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	5.78
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	5.82
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87
Jan. 28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75
High 1938	4.95	3.38	4.06	4.89	7.54	6.87	4.23	3.76	---
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	---
1 Yr. Ago									
Apr. 1 '37	3.96	3.39	3.58	4.05	4.81	4.26	3.98	3.63	---
2 Yrs. Ago									
Apr. 1 '36	3.97	3.28	3.56	4.11	4.91	4.36	3.97	3.57	---

* 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. x Discontinued.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EIPTOME

Friday Night, April 1, 1938.

While business activity showed a slight gain for the week, sentiment in industrial and financial circles is reported as still more or less pessimistic. However, there are not a few among the well-informed who expect to see business indices advance this month. The effect on sentiment of such an increase will depend largely upon developments in Washington. Business men generally seem more concerned over the outcome of the struggle between congressional conservatives and the President than in the immediate outlook for orders. Reflecting an increase in steel production and a contra-seasonal advance in merchandise loadings, business activity registered a slight gain last week, according to the "Journal of Commerce." Their weekly business index rose to 71.5 as against a revised figure of 70.6 for the preceding week and 103.9 for the corresponding week of last year. Electric output was at the low point for 1938, and bituminous coal production and automotive activity showed declines for the week. The further small increase in steel production has resulted from a better volume of buying from miscellaneous consumers, with the automotive industry, the railroads and construction playing minor roles, "Iron Age" says in its mid-week summary of the industry. "Geographically, the rise in production extends to almost all districts, Detroit being a notable exception. The Ford Motor Co., which has had ample supplies of steel for some time, shut down its open hearth plant for at least 30 days, reducing the steel-making rate in that district to less than 20% of available capacity," the review continues. It is further stated that the scrap market does not yet reflect confidence in a major upswing in steel production. Electric power output the past week showed a decline of 10.2%, which was an unusual drop. Production of electricity in the United States amounted to 1,975,239,000 kilowatt hours in the week ended March 26, which shows a decrease of 10.2% under the corresponding week of last year, the Edison Electric Institute reveals. Output for the latest week showed a loss of 42,414,000 kilowatt hours when compared with the previous week's total of 2,017,653,000, and was 224,904,000 below the 2,200,143,000 in the same week last year. Engineering construction awards for the week total $7,109,000, a 7% gain over the volume reported for the corresponding week in 1937, "Engineering News-Record" announced yesterday. Public construction is 48% above the 1937 week, due primarily to large projects in Pennsylvania's institutional building program, and large road and highway lettings in Ohio and Kentucky. For the month of February Class I railroads had an operating deficit of $2,136,841 against a net railway operating income of $38,792,779 in 1937, or 2.46% of investment. Merchants are predicting that dollar volume of department and apparel stores during the next few weeks may equal if not surpass the 1937 level, especially if weather is mild and favorable. Inclement weather this week again restricted the flow of Easter buying, and retail sales were held 6% to 17% under the level for the like week of last year, Dun & Bradstreet reported today. It is stated that only a few

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sections of the country had an unbroken stretch of clear, warm weather to accelerate the movement of spring merchandise, but such resultant gains were too small to offset losses in other regions, according to the survey. Car loadings for the week ended March 26, displaying a contra-seasonal upswing, totaled 572,952 cars, an increase of 32,620 over the previous week, although a decrease of 183,464 from a year ago, and were the greatest since the week of Jan. 15, so it was reported today by the Association of American Railroads. Automobile production this week in the United States and Canadian plants was estimated at 57,000 units by Ward's Automotive Reports, Inc. This compares with 56,900 last week and 97,710 a year ago. The outstanding feature of weather news the past week were the tornadoes that struck five Mid-Western States. In these five States 35 were reported killed, with property losses estimated at $2,000,000. The Red Cross stated that 5,500 persons were "acutely affected" at the tri-State corner of Oklahoma, Kansas and Missouri, northern Arkansas and the Illinois Valley. Field men reported that 1,000 homes and buildings had crumbled in all the tornado districts. Threats of widespread flood damage in southeastern Missouri followed tornadoes which killed seven in the State yesterday. The Black and St. Francis Rivers rose under heavy rains, threatening a fourth disaster in this district this year. Under the influence of continued abnormally warm weather and abundant soil moisture, vegetation over the eastern half of the country had developed to an unusual extent and far beyond normal, being in many places from 2 to 4 weeks ahead. At the close of the week early fruit trees were blooming as far north as southern Indiana in the interior and to Maryland in Atlantic coast sections. According to government reports, the week brought no harmful temperatures. However, it is pointed out that the unseasonable advance has brought fruit trees, especially the early varieties, to a precarious state with regard to possible later frosts. Weather in the New York City area during the past week has been cloudy and rainy, with temperatures moderate to cold. Today it was fair and warm here, with temperatures ranging from 48 to 62 degrees. The forecast was for partly cloudy and colder tonight and Saturday. Sunday fair with moderate temperature. Overnight at Boston it was 42 to 48 degrees; Baltimore, 56 to 62; Pittsburgh, 40 to 74; Portland, Me., 40 to 44; Chicago, 34 to 48; Cincinnati, 40 to 66; Cleveland, 36 to 70; Detroit, 34 to 66; Charleston, 68 to 82; Milwaukee, 32 to 40; Savannah, 68 to 82; Dallas, 52 to 62; Kansas City, 32 to 52; Springfield, Mo., 36 to 54; Oklahoma City, 40 to 56; Salt Lake City, 28 to 40; Seattle, 38 to 56; Montreal, 42 to 52, and Winnipeg, 12 to 24.

"Annalist" Weekly Index of Wholesale Commodity Prices Forced to New Low Since June, 1936, During Week Ended March 30—Average in March Declined Further

Acute weakness in security prices has undoubtedly been a large factor in forcing the "Annalist" Weekly Index of Wholesale Commodity Prices down to a new low since June, 1936, it was announced by the "Annalist" on March 31. For March 30 the index was 81.7, as compared with 82.3 on March 23 and the recovery high of 95.6 exactly one year ago. The "Annalist" added:

Farm and food products again led the decline, with particular softness evident in quotations for livestock and dariy products. Grains were relatively firm on a renewed export demand.

Trading in futures increased as prices dropped heavily. Rubber broke more than 200 points in a wave of liquidation, and at the close of the week was in the lowest ground since early in 1935. Sugar, hides and copper also touched new lows for the last two years or more. With the exception of cotton and cottonseed oil, which are still some distance from the season's lows, other commodities scraped along the bottom.

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

	Mar. 30, 1938	*Mar.* 23, 1938	*Mar.* 30, 1937
Farm products	77.6	79.8	107.5
Food products	71.9	72.5	84.5
Textile products	*p*58.5	*r*58.8	86.2
Fuels	87.7	*r*87.7	90.0
Metals	102.6	102.8	111.7
Building materials	*r*67.5	*r*67.5	73.2
Chemicals	88.6	88.6	87.4
Miscellaneous	69.5	71.1	85.0
All commodities	81.7	*r*82.3	95.6

p Preliminary. *r* Revised.

The "Annalist" also presented its monthly index of wholesale commodity prices showing the trend of prices in March carried the index below the level in February and also below the level of a year ago. The index follows:

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

	Mar., 1938	*Feb.*, 1938	*Mar.*, 1937
Farm products	79.7	78.8	105.7
Food products	72.7	72.8	84.4
Textile products	*p*59.3	59.5	84.7
Fuels	88.0	90.7	89.7
Metals	102.8	103.0	109.5
Building materials	67.5	68.3	73.2
Chemicals	88.6	88.9	87.2
Miscellaneous	71.4	73.1	81.3
All commodities	82.5	82.8	94.5

p Preliminary.

Revenue Freight Car Loadings in Week Ended March 26 Gain 32,620 Cars

Loadings of revenue freight for the week ended March 26, 1938, totaled 572,952 cars. This is a gain of 32,620 cars or 6% from the preceding week; a decrease of 183,464 cars, or 24.3%, from the total for the like week a year ago, and a drop of 21,837 cars or 3.7% from the total loadings for the corresponding week two years ago. For the week ended March 19, 1938, loadings were 28.4% below those for the like week of 1937, and 5% below those for the corresponding week of 1936. Loadings for the week ended March 12, 1938, showed a loss of 25.2% when compared with 1937 and a drop of 9.8% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended March 26, 1938, loaded a total of 268,429 cars of revenue freight on their own lines, compared with 255,586 cars in the preceding week and 362,801 cars in the seven days ended March 27, 1937. A comparative table follows:

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

	Loaded on Own Lines Week Ended—			*Received from Connections Week Ended—*		
	Mar. 26 1938	*Mar.* 19 1938	*Mar.* 27 1937	*Mar.* 26 1938	*Mar.* 19 1938	*Mar.* 27 1937
Atchison Topeka & Santa Fe Ry.	20,934	19,735	21,525	4,565	4,806	6,339
Baltimore & Ohio RR.	23,984	23,471	36,696	12,781	13,574	17,818
Chesapeake & Ohio Ry.	15,473	16,053	28,315	7,263	6,969	12,652
Chicago Burlington & Quincy RR.	13,779	12,998	16,522	6,987	6,998	8,410
Chicago Milw. St. Paul & Pac Ry.	17,681	16,155	19,025	7,078	6,788	8,697
Chicago & North Western Ry.	14,030	12,559	15,127	9,180	8,638	11,276
Gulf Coast Lines	3,455	3,808	4,573	1,615	1,541	1,487
International Great Northern RR	1,945	1,948	2,298	2,319	2,626	2,615
Missouri-Kansas-Texas RR.	4,147	4,018	4,704	2,568	2,358	3,253
Missouri Pacific RR.	12,633	12,172	16,047	8,247	8,318	10,832
New York Central Lines	33,717	30,863	45,289	28,861	30,631	48,364
N. Y. Chicago & St. Louis Ry.	4,282	3,736	5,040	8,012	8,403	11,440
Norfolk & Western Ry.	14,629	15,673	26,568	3,698	3,641	5,074
Pennsylvania RR.	50,404	47,417	72,098	30,474	30,314	49,201
Pere Marquette Ry.	4,550	4,203	7,194	3,969	4,285	6,546
Pittsburgh & Lake Erie RR.	3,470	3,474	8,457	3,497	3,436	7,014
Southern Pacific Lines	23,980	22,745	27,600	8,166	8,460	8,955
Wabash Ry.	5,336	4,558	5,723	6,907	7,385	10,294
Total	268,429	255,586	362,801	156,187	159,171	230,267

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Mar. 26, 1938	*Mar.* 19, 1938	*Mar.* 27, 1937
Chicago Rock Island & Pacific Ry.	23,524	23,004	24,760
Illinois Central System	28,028	27,086	35,989
St. Louis-San Francisco Ry.	12,901	11,783	14,472
Total	64,453	61,873	75,221

The Association of American Railroads in reviewing the week ended March 19, reported as follows:

Loading of revenue freight for the week ended March 19 totaled 540,332 cars. This was a decrease of 214,590 cars or 28.4% below the corresponding week in 1937 and a decrease of 340,976 cars or 38.7% below the same week in 1930.

Loading of revenue freight for the week of March 19 was a decrease of 16,332 cars or 2.9% below the preceding week.

Miscellaneous freight loading totaled 220,949 cars, an increase of 4,027 cars above the preceding week, but a decrease of 89,065 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 150,821 cars an increase of 152 cars above the preceding week, but a decrease of 20,609 cars below the corresponding week in 1937.

Coal loading amounted to 87,485 cars, a decrease of 17,789 cars below the preceding week, and 84,906 cars below the corresponding week in 1937.

Grain and grain products loading totaled 30,452 cars, a decrease of 977 cars below the preceding week, but an increase of 1,373 cars above the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of March 19, totaled 18,462 cars, a decrease of 342 cars below the preceding week, but an increase of 1,343 cars above the corresponding week in 1937.

Live stock loading amounted to 11,524 cars and increase of 570 cars above the preceding week, but a decrease of 244 cars below the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of March 19, totaled 8,778 cars, and increase of 603 cars above the preceding week, and 82 cars above the corresponding week in 1937.

Forest products loading totaled 26,443 cars, a decrease of 1,164 cars below the preceding week, and 10,842 cars below the corresponding week in 1937.

Ore loading amounted to 7,895 cars, a decrease of 787 cars below the preceding week, and 3,046 cars below the corresponding week in 1937.

Coke loading amounted to 4,763 cars a decrease of 364 cars below the preceding week, and 7,251 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Week of March 5	552,916	730,329	899,498
Week of March 12	556,664	744,499	873,716
Week of March 19	540,332	754,922	881,308
Total	6,061,786	7,707,656	9,508,475

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 19, 1938. During this period only 11 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 MARCH 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	648	585	482	989	1,383
Bangor & Aroostook	2,025	2,156	2,116	213	238
Boston & Maine	6,745	8,877	5,139	9,659	11,898
Chicago Indianapolis & Louisv.	1,413	1,894	1,404	1,644	2,849
Central Indiana	32	24	22	40	81
Central Vermont	1,258	1,443	779	1,529	2,164
Delaware & Hudson	3,433	5,979	3,046	6,348	8,492
Delaware Lackawanna & West.	7,454	10,675	7,115	5,551	7,625
Detroit & Mackinac	279	378	233	100	139
Detroit Toledo & Ironton	1,431	3,632	2,682	1,066	1,709
Detroit & Toledo Shore Line	190	433	368	2,483	4,523
Erie	10,118	13,955	10,289	9,653	17,461
Grand Trunk Western	3,489	6,040	4,449	5,967	10,265
Lehigh & Hudson River	196	173	142	1,675	2,218
Lehigh & New England	1,189	1,737	980	877	1,465
Lehigh Valley	6,225	10,240	5,840	6,686	8,869
Maine Central	2,547	3,332	1,959	3,242	3,432
Monongahela	3,211	5,609	2,934	234	300
Montour	1,166	2,595	1,048	30	34
New York Central Lines	30,863	46,380	37,290	30,631	50,033
N. Y. N. H. & Hartford	8,645	11,654	9,230	10,048	13,683
New York Ontario & Western	1,434	1,659	1,730‖	1,464	1,866
N. Y. Chicago & St. Louis	3,736‖	5,207	4,595‖	8,403	12,202
Pittsburgh & Lake Erie	3,484‖	8,719	3,183	3,426	6,999
Pere Marquette	4,203	7,385	6,147	4,285	6,697
Pittsburgh & Shawmut	319	619	171	32	31
Pittsburgh Shawmut & North	343	444	271	161	361
Pittsburgh & West Virginia	599	1,349	907	1,143	1,879
Rutland	464	607	459	756	1,099
Wabash	4,558	5,916	5,371	7,385	10,433
Wheeling & Lake Erie	2,775	4,702	3,039	2,325	4,078
Total	114,463	174,398	123,420	128,045	194,506
Alleghany District—					
Akron Canton & Youngstown	369	549	500	657	808
Baltimore & Ohio	23,471	36,413	22,572	13,574	18,601
Bessemer & Lake Erie	1,166	3,040	1,373	900	2,903
Buffalo Creek & Gauley	272	319	270	5	7
Cambria & Indiana	1,106	1,616	534	12	20
Central RR. of New Jersey	4,957	7,614	5,171	10,162	12,946
Cornwall	549	3	103	59	73
Cumberland & Pennsylvania	192	332	107	24	30
Ligonier Valley	114	209	41	30	38
Long Island	509	701	772	2,830	3,324
Penn-Reading Seashore Lines	843	1,128	934	1,230	1,568
Pennsylvania System	47,417	72,401	41,482‖	30,314	48,044
Reading Co	10,474	16,135	10,579	14,274	19,770
Union (Pittsburgh)	6,177	16,042	6,830	1,206	3,395
West Virginia Northern	31	104	68	0	0
Western Maryland	2,767	4,068	2,848	5,158	7,783
Total	100,414	160,674	94,187	80,435	119,310
Pocahontas District—					
Chesapeake & Ohio	16,053	27,644	18,345	6,969‖	11,394
Norfolk & Western	15,673	25,215‖	17,150	3,641	5,030
Virginian	3,505	4,458	2,675	1,057	1,113
Total	35,231	57,317	38,170	11,667	17,537
Southern District—					
Alabama Tennessee & Northern	159	203	305	196	148
Atl. & W. P.—W. RR. of Ala.	678	902	808	1,152	1,363
Atlanta Birmingham & Coast.	543	743	673	1,138	1,371
Atlantic Coast Line	10,012	11,663	10,119	4,673	5,299
Central of Georgia	4,023	5,393	4,388	2,644	3,039
Charleston & Western Carolina	389	473	416	1,096	1,442
Clinchfield	1,046	1,442	880	1,644	2,245
Columbus & Greenville	308‖	374	340	410	378
Durham & Southern	170‖	181	126	350	322
Florida East Coast	2,178	1,485	946	759	669
Gainsville Midland	33	42	43	91	127
Georgia	815	1,040	868	1,334	1,842
Georgia & Florida	293	395	326	621	840
Gulf Mobile & Northern	1,544	2,014	1,730	1,145	1,123
Illinois Central System	18,291	23,890	19,605	9,599	13,497
Louisville & Nashville	15,254	25,321	16,135	4,924	6,128
Macon Dublin & Savannah	116	202	193	626	576
Mississippi Central	158	197	198	377	363
Southern District—(Concl.)					
Mobile & Ohio	1,902	2,125	1,762	1,874	1,988
Nashville Chattanooga & St. L.	2,511	3,329	2,804	2,535	2,763
Norfolk Southern	1,058	1,293	1,066	894	1,106
Piedmont Northern	366	466	410	795	1,166
Richmond Fred. & Potomac	270	334	309	4,780	4,510
Seaboard Air Line	9,068	10,236	8,338	4,142	4,814
Southern System	17,859	23,836	19,624	11,873	16,726
Tennessee Central	348	528	379	583	868
Winston-Salem Southbound	131	175	168	633	807
Total	89,523	118,282	92,959	60,888	75,520
Northwestern District—					
Chicago & North Western	12,559	16,069	14,526	8,638	11,576
Chicago Great Western	2,467	2,386	2,173	2,379	3,060
Chicago Milw. St. P. & Pacific	16,155	19,454	18,618	6,788	9,124
Chicago St. P. Minn. & Omaha	3,111	3,753	3,698	2,766	3,459
Duluth Missabe & I. R.	556	999	547	169	215
Duluth South Shore & Atlantic	455	746	729	349	481
Elgin Joliet & Eastern	4,314	9,720	6,486	4,335	9,798
Ft. Dodge Des Moines & South.	440	386	351	158	193
Great Northern	8,464	8,851	9,600	2,543	3,216
Green Bay & Western	536	618	486	516	761
Lake Superior & Ishpeming	307	451	226	97	74
Minneapolis & St. Louis	1,486	1,752	1,711	1,745	2,055
Minn. St. Paul & S. S. M.	4,126	5,159	4,735	2,202	2,752
Northern Pacific	7,768	9,688	8,775	2,808	3,879
Spokane International	105	132	123	226	316
Spokane Portland & Seattle	1,526	1,433	1,492	1,296	1,582
Total	64,475	81,597	74,846	37,015	52,541
Central Western District—					
Atch. Top. & Santa Fe System	19,735	21,004	18,344	4,806	6,348
Alton	2,524	3,082	2,943	1,941	2,722
Bingham & Garfield	318	379	328	75	133
Chicago Burlington & Quincy	12,998	16,787	14,062	6,998	8,899
Chicago & Illinois Midland	1,503	2,572	1,348	728	1,113
Chicago Rock Island & Pacific	11,070	11,786	11,040	8,184	9,393
Chicago & Eastern Illinois	2,405	3,298	2,613	2,138	2,965
Colorado & Southern	719	940	992	1,352	1,502
Denver & Rio Grande Western	1,883	2,924	2,149	2,087	2,836
Denver & Salt Lake	307	594	435	4	9
Fort Worth & Denver City	1,181	1,129	1,009	1,039	1,054
Illinois Terminal	1,591	2,118	1,958	1,037	1,786
Missouri-Illinois	367	500	----	249	421
Nevada Northern	1,349	1,869	1,498	81	119
North Western Pacific	303	695	852	269	412
Peoria & Pekin Union	18	48	106	0	67
Southern Pacific (Pacific)	18,051	19,940	18,209	4,860	5,904
Toledo Peoria & Western	309	294	417	1,028	1,242
Union Pacific System	11,793	14,159	12,626	6,094	7,919
Utah	230	586	258	5	7
Western Pacific	1,143	1,512	1,289	1,403	1,854
Total	89,797	106,216	92,476	44,378	56,705
Southwestern District—					
Burlington-Rock Island	133	199	144	290	374
Fort Smith & Western	144	176	97	193	325
Gulf Coast Lines	3,808	4,374	2,767	1,541	1,513
International-Great Northern	1,948	2,106	2,019	2,626	2,810
Kansas Oklahoma & Gulf	191	202	158	996	1,016
Kansas City Southern	1,758	2,067	1,891	1,683	2,170
Louisiana & Arkansas	1,474	1,619	1,409	1,078	1,217
Louisiana Arkansas & Texas	137	165	121	436	510
Litchfield & Madison	252	416	374	778	1,008
Midland Valley	597	690	459	160	257
Missouri & Arkansas	133	163	179	271	270
Missouri-Kansas-Texas Lines	4,018	4,648	4,240	2,358	3,103
Missouri Pacific	12,194	16,060	13,768	8,218	10,390
Quanah Acme & Pacific	126	120	110	108	121
St. Louis-San Francisco	6,476	7,984	7,254	4,007	4,810
St. Louis Southwestern	2,382	2,433	2,325	2,365	2,999
Texas & New Orleans	6,366	7,851	6,384	3,216	3,141
Texas & Pacific	4,066	4,885	4,389	4,199	4,922
Wichita Falls & Southern	205	258	226	46	64
Wetherford M. W. & N. W.	21	22	46	39	41
Total	46,429	56,438	48,606	34,708	41,061

Note—Previous year's figures revised. * Previous figures.

Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices declined from 145.6 a week ago to 141.4 this Friday. A new low of 140.8 was established this Thursday; this compares with the 1937 low of 144.6.

The principal declines were in rubber and hogs; prices were also lower for silk, cocoa, hides, wheat, silver, steel scrap, cotton and coffee. Prices of corn, wool and sugar advanced, while there were no net changes for copper and lead.

The movement of the index during the week, with comparisons, is as follows:

Fri.	March 25	145.6	2 Weeks Ago, March 18		147.7
Sat.	March 26	145.3	Month Ago, March 1		151.2
Mon.	March 28	144.7	Year Ago, April 1		227.3
Tues.	March 29	142.6	1937 High—April 5		228.1
Wed.	March 30	142.1	Low—Nov. 24		144.6
Thurs.	March 31	140.8	1938 High—Jan. 10		152.9
Fri.	April 1	141.4	Low—Mar. 31		140.8

Wholesale Commodity Prices Again Declined During Week Ended March 26 Reaching New Low Point in Current Recession According to National Fertilizer Association

Continuing the downward trend of the two previous weeks, the wholesale commodity price index of the National Fertilizer Association in the week ended March 26 moved down to a new low level in the present recession and registered the lowest point since June 1936. Based on the 1926-1928 average of 100% the index last week stood at 75.8% as compared with 76.0% in the preceding week. A month ago it registered 76.5% and a year ago 88.6%. The Association's announcement, under date of March 28, continued:

Foodstuff prices were generally lower during the week, with the foud group average at the lowest point recorded in the last six weeks. A fractional drop was registered by the index of farm product prices, largely as a result of the continuation of the decline in cotton. The grain price average was slightly higher while the index of livestock prices remained unchanged, with a sharp upturn in poultry quotations counter-balancing slight declines in cattle, hogs, and sheep. There was a relatively large decline in the textile price average, reflecting lower quotations for cotton, woolen goods, woolen yarns, burlap, jute, sisal and silk; not since 1933 has the group average been as low as it is currently. The only other group index to decline during the week was that representing miscellaneous commodities, with the decline due primarily to a to a sharp break in rubber.

Thirty-nine price series included in the index declined during the week and only 10 advanced; in the preceding week there were 38 declines and 21 advances; in the second preceding week there were 33 declines and 18 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 26, 1938	Preced'g Week Mar. 19, 1938	Month Ago Feb. 26, 1938	Year Ago Mar. 27 1937
25.3	Foods	73.8	74.2	74.4	85.3
	Fats and oils	62.9	64.5	65.9	89.7
	Cottonseed oil	77.8	78.8	79.6	106.0
23.0	Farm products	67.6	67.7	67.8	89.0
	Cotton	48.3	49.8	51.9	79.5
	Grains	67.8	67.4	71.6	111.3
	Livestock	72.2	72.2	70.5	84.1
17.3	Fuels	80.8	80.8	81.9	82.6
10.8	Miscellaneous commodities	*77.2	77.3	79.2	90.1
8.2	Textiles	*59.6	60.7	61.2	82.0
7.1	Metals	96.6	96.6	96.9	109.8
6.1	Building materials	81.7	81.7	80.7	93.7
1.3	Chemicals and drugs	95.0	95.0	95.4	95.3
0.3	Fertilizer materials	72.1	72.1	72.2	71.2
0.3	Fertilizers	77.8	77.8	78.7	76.9
0.3	Farm machinery	98.0	98.0	98.0	93.1
100.0	All groups combined	*75.8	76.0	76 5	82.6

* New 1938 low.

Department Store Sales in New York Federal Reserve District During February Reported 5.2% Lower Than Last Year—Decrease Also Noted in Sales in Metropolitan Area of New York During First Three Weeks of March

"Total February sales of the reporting department stores in the Second (New York) District were 5.2% lower than

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last year, and in a majority of the localities sales showed the largest reductions in 2½ to 3 years," states the New York Federal Reserve Bank in its "Monthly Review" of April 1. The Bank also had the following to say:

The Buffalo and Central New York State department stores, however, reported smaller percentage decreases from a year ago than in January, and stores in the Westchester and Stamford, and Hudson River Valley Districts continued to report a larger volume of sales this year than last. Sales of the leading apparel stores in this district continued below a year ago.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 7% lower at the end of February, 1938 than at the end of February, 1937, the largest decrease since October, 1934; apparel store stocks likewise were lower than a year ago. Collections of accounts outstanding continued to be somewhat slower than a year ago, both in the department and apparel stores.

Locality	Percentage Change Feb., 1938 Compared with Feb., 1937		P. C. of Accounts Outstand'g Jan. 31, Collected in February	
	Net Sales	Stock on Hand End of Month	1937	1938
New York	—4.9	—8.1	44.2	43.4
Buffalo	—6.1	—0.5	46.7	42.8
Rochester	—3.4	----	52.5	53.1
Syracuse	—4.4	—1.1	39.3	36.1
Northern New Jersey	—7.6	—10.4	40.6	40.9
Bridgeport	—7.8	—5.8	38.6	37.5
Elsewhere	—3.4	—0.8	31.2	30.6
Northern New York State	—12.5	----	---	---
Southern New York State	—8.3	----	---	---
Central New York State	—7.1	----	---	---
Hudson River Valley District	+1.5	----	---	---
Capital District	—3.0	----	---	---
Westchester and Stamford	+4.4	----	---	---
Niagara Falls	—17.4	----	---	---
All department stores	—5.2	—7.1	43.1	42.3
Apparel stores	—9.1	—6.5	39.9	39.7

February sales and stocks in the principal departments are compared with those of a year previous in the following table.

Classification	Net Sales Percentage Change February, 1938 Compared with February, 1937	Stock on Hand Percentage Change Feb. 28, 1938 Compared with Feb. 28, 1937
Toys and sporting goods	+17.8	—4.4
Hosiery	+6.3	—5.9
Silverware and jewelry	+5.4	+9.5
Cotton goods	+5.3	—20.2
Women's and misses' ready-to-wear	----	—7.7
Toilet articles and drugs	—2.7	—22.4
Men's furnishings	—3.7	—5.1
Women's ready-to-wear accessories	—4.1	—5.1
Shoes	—4.2	—4.1
Linens and handkerchiefs	—4.6	—2.7
Men's and boys' wear	—5.5	—4.0
Musical instruments and radio	—5.6	—14.3
Home furnishings	—6.6	—7.4
Luggage and other leather goods	—8.5	—8.4
Books and stationery	—12.9	—19.1
Silks and velvets	—15.3	—13.2
Woolen goods	—16.3	—17.7
Furniture	—18.1	—10.1
Miscellaneous	—1.8	— 3.3

Regarding sales in the Metropolitan area of New York during the first three weeks of March the Bank said:

Total sales of the reporting department stores in this district during the first three weeks of March were 13% below the corresponding period of 1937 and sales of apparel stores in New York City were 19% lower, owing in part to the earlier date of Easter last year which caused a larger proportion of the seasonal clothing purchases to be made in March.

February Sales of Chain Stores in New York Reserve District 2.5% Below Year Ago

The Federal Reserve Bank of New York reports in its "Monthly Review" of April 1 that "total February sales of the reporting chain store systems in the Second (New York) District were 2.5% lower than last year." The Bank continued:

Sales of the grocery, 10-cent and variety, and candy chains all showed small reductions from a year ago, and sales of the shoe chains registered a moderate reduction which, however, was smaller than that recorded in January.

In the case of the grocery and candy chains, there have been considerable reductions during the past year in the number of units operated, with the result that sales per store of these two types of chains showed some increase in February over a year ago. Sales per store of all chains combined were about the same as a year ago.

Type of Store	Percentage Change February, 1938 Compared with February, 1937		
	No. of Stores	Total Sales	Sales per Store
Grocery	—7.0	—1.2	+6.3
Ten-cent and variety	+1.0	—2.7	—3.7
Shoe	—0.4	—7.7	—7.3
Candy	—3.9	—1.0	+3.0
All types	—2.6	—2.5	+0.1

United States Department of Labor Index of Wholesale Commodity Prices Declined Further During Week Ended March 26 to Lowest Level Since June, 1936

"A further decline in wholesale commodity prices during the week ended March 26 caused the United States Department of Labor, Bureau of Labor Statistics' all-commodity index to drop 0.4% to 79.2% of the 1926 average," Commissioner Lubin announced March 31. "This is the lowest level reached since the latter part of June, 1936," Mr. Lubin said. "Pronounced decreases in prices of farm products again largely accounted for the decline in the general index although commodity prices generally were lower. Compared with the corresponding week of a month ago, the all-commodity index is down 0.5%. It is 9.8% below a year ago." Commissioner Lubin continued:

In addition to the farm products group, decreases were also registered by the foods, hides and leather products, textile products, metals and metal products, chemicals and drugs, and miscellaneous commodities groups. Building materials advanced fractionally. The fuel and lighting materials and housefurnishings goods groups remained unchanged at last week's level.

Average prices for non-agricultural commodities, as measured by the index for "all commodities other than farm products," decreased 0.1% during the week. They are 0.4% below the corresponding week of a month ago and 5.6% below a year ago. According to the index for "all commodities other than farm products and foods," industrial commodity prices also fell 0.1% during the week. They are 0.5% lower than for the week ended Feb. 26 and 3.6% lower than they were for the week ended March 27, 1937.

Largely because of weakening prices for agricultural commodities, and lower prices for coffee, pepper, hides, skins, raw silk, raw jute, and crude rubber, the raw materials group decreased 1.0%. The group index—72.4—is the lowest point reached since November, 1934. It is 1.6% below the corresponding week of last month and 19.6% below last year.

The semimanufactured commodity group index fell 0.7% to a point 1.3% below a month ago. The index is 16.7% lower than it was for the last week of March, 1937.

The finished products group remained unchanged at 83.5% of the 1926 average. It is the only group which shows an increase over the corresponding week of last month. Compared with a year ago, finished product prices are down 3.8%.

From the announcement issued by the Department of Labor, quoting Commissioner Lubin as above, we also take the following:

A decrease of 1.7% in the livestock and poultry subgroup including cows, steers, hogs, and sheep together with lower prices for cotton, fresh apples at New York, oranges, hay, peanuts, flaxseed, onions, and potatoes caused the farm products group index to decline 1.3%. Grains advanced 0.9%. Quotations were higher for barley, corn, oats, rye, wheat, calves, live poultry at New York, eggs, lemons, and territory wool. This week's index—69.6—is 0.9% below the correspondng week of last month and 26.5% below that of last year.

Continued weakness in prices of hides, skins, and leather together with a minor decline in shoe prices caused the hides and leather products group index to fall 0.5%. No changes were reported in leather manufactures such as gloves, belting, luggage, and harness.

The wholesale foods group declined 0.4% because of decreases of 2.1% in fruits and vegetables, 0.5% in meats, and 0.4% in dairy products. Among the important food items for which lower prices were reported were butter cheese, evaporated milk, canned and fresh fruit and vegetables, lamb, mutton, cured pork, veal, coffee, cured fish, lard, pepper, raw sugar, edible tallow, and vegetable oils. Cereal products prices rose 0.2% Quotations were higher for flour, cured beef and dressed poultry at Chicago. The current food index—73.1—is 0.5% below that for the week ended Feb. 26 and is 16.5% below the week ended March 27, 1937.

Average wholesale prices of crude rubber declined 5.4% during the week. Cattle feed prices dropped 3.6% and paper and pulp fell 0.4%.

Principally because of lower prices for naphthalene flakes, fats, and oils, the chemicals and drugs group index decreased 0.4%. No changes were reported in prices of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers.

Continued decreases in prices of cotton goods, raw silk, silk yarn, burlap, raw jute, and binder twine caused the textile products group to decline 0.1%. Wholesale prices of women's silk hosiery advanced. The clothing and woolen and worsted goods subgroups remained unchanged at last week's level.

The metals and metal products group index decreased 0.1% as a result of lower prices for quicksilver and pig tin The plumbing and heating subgroup advanced fractionally and agricultural implements, iron and steel, and motor vehicles remained steady.

The building materials group rose 0.1% because of higher prices for yellow pine lumber and prepared roofing Quotations on Chinawood oil, naval stores, and lime were lower. Brick and tile, cement, and structural steel prices remained firm.

In the fuel and lighting materials group, higher prices for Oklahoma and Pennsylvania gasoline were counterbalanced by lower prices for California gasoline and anthracite with the result that the group index remained unchanged at 78.1% of the 1926 average. Bituminous coal and coke prices were steady.

The index for the housefurnishing goods group remained at 89.6 for the fifth consecutive week. Average wholesale prices of both furnishings and furniture were stationary.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 27, 1937, March 28, 1936, March 30, 1935, and March 31, 1934

(1926=100)

Commodity Groups	Mar. 26, 1938	Mar. 19, 1938	Mar. 12, 1938	Mar. 5, 1938	Feb. 26, 1938	Mar. 27, 1937	Mar. 28, 1936	Mar. 30, 1935	Mar. 31, 1934
All commodities	79.2	79.5	79.8	79.8	79.6	87.8	79.3	78.9	73.4
Farm products	69.6	70.5	71.7	71.1	70.2	94.7	76.8	77.5	61.4
Foods	73.1	73.4	73.8	73.8	73.5	87.5	79.7	81.8	66.5
Hides and leather products	93.7	94.2	94.2	94.3	94.6	105.7	95.3	85.7	89.4
Textile products	67.7	67.8	67.8	67.9	67.8	78.1	70.4	68.8	75.8
Fuel and lighting materials	78.1	78.1	78.3	78.3	78.9	76.9	76.7	74.2	72.4
Metals and metal products	96.0	96.1	96.1	96.2	96.2	96.0	85.7	85.0	86.4
Building materials	90.7	90.6	90.6	90.8	91.1	96.2	85.2	84.9	86.3
Chemicals and drugs	78.1	78.4	78.6	78.9	78.9	87.0	79.1	80.4	75.8
Housefurnishing goods	89.6	89.6	89.6	89.6	89.6	90.3	82.7	81.9	82.5
Miscellaneous	74.1	74.5	74.5	74.7	74.7	79.3	68.2	68.8	69.3
Raw materials	72.4	73.1	73.8	73.7	73.6	90.0	77.2	*	*
Semi-manufactured articles	75.0	75.5	75.6	76.0	76.0	90.0	74.5	*	*
Finished products	83.5	83.5	83.6	83.7	83.4	86.8	81.2	*	*
All commodities other than farm products	81.4	81.5	81.6	81.7	81.7	86.2	79.8	79.2	75.9
All commodities other than farm products and foods	82.7	82.8	82.9	82.9	83.1	85.8	78.8	77.3	78.6

* Not computed.

Electric Output for Week Ended March 26, 1938, 10.2% Below 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

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ended March 26, 1938, was 1,975,239,000 kwh. This is a decrease of 10.2% from the output for the corresponding week of 1937, when production totaled 2,200,143,000 kwh. The output for the week ended March 19, 1938, was estimated to be 2,017,653,000 kwh., a decrease of 8.7% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 26, 1938	Week Ended Mar. 19, 1938	Week Ended Mar. 12, 1938	Week Ended Mar. 5, 1938
New England	13.4	12.8	12.4	9.8
Middle Atlantic	5.8	2.8	3.6	1.1
Central Industrial	17.3	15.6	16.6	15.3
West Central	5.3	7.5	4.4	4.9
Southern States	6.4	5.1	5.0	6.0
Rocky Mountain	19.0	18.1	17.2	14.4
Pacific Coast	4.9	3.8	0.9	1.4
Total United States	10.2	8.7	9.0	7.5

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1938 from 1937	1936	1932	1929
Jan. 1	1,998,135	2,080,954	----	1,847,264	1,414,710	1,637,683
Jan. 8	2,139,582	2,244,030	—4.7	1,854,874	1,619,265	1,542,000
Jan. 15	2,115,134	2,264,125	—6.6	1,970,578	1,602,482	1,733,810
Jan. 22	2,108,968	2,256,795	—6.6	1,949,676	1,598,201	1,736,729
Jan. 29	2,098,968	2,214,656	—5.2	1,955,507	1,588,967	1,717,315
Feb. 5	2,082,447	2,201,057	—5.4	1,962,827	1,588,853	1,728,203
Feb. 12	2,052,302	2,199,860	—6.7	1,952,476	1,578,817	1,726,161
Feb. 19	2,059,165	2,211,818	—6.9	1,950,278	1,545,459	1,718,304
Feb. 26	2,031,412	2,207,285	—8.0	1,941,633	1,512,158	1,699,250
Mar. 5	2,035,673	2,199,976	—7.5	1,903,363	1,519,679	1,706,719
Mar. 12	2,014,729	2,212,897	—9.0	1,893,311	1,538,452	1,702,570
Mar. 19	2,017,653	2,211,052	—8.7	1,900,803	1,537,747	1,687,229
Mar. 26	1,975,239	2,200,143	—10.2	1,862,387	1,514,553	1,683,262
Apr. 2		2,146,959		1,867,093	1,480,208	1,679,589

Building Construction During 1937 Increased About 10% Over 1936, According to Secretary of Labor Perkins

The value of building construction in 1937 was about 10% greater than in 1936, and at approximately the same level as in 1931, Frances Perkins, Secretary of Labor, announced March 12. "This report is based on the record of buildings for which permits were issued in 1,728 cities having a population of 2,500 or over, which report currently each month to the Bureau of Labor Statistics," Secretary Perkins said. "In these cities the reported value of all building permits in 1937 was approximately $1,700,000,000, of which nearly half was new residential buildings, over one-third new non-residential construction, and about 20% additions, alterations, and repairs to existing structures." Secretary Perkins added:

The aggregate value of new residences for which building permits were issued in 1937 was 5% greater than in the previous year. There was a marked increase in expenditures for one family and two-family houses, amounting to about 12%. Apartment-house construction declined, however, approximately 12%.

The volume of new non-residential building increased by 15%, but continued at a relatively low level in comparison with the volume of building of this type in the 1920's. Expenditures for all types of non-residential structures except institutions and public-utility buildings was larger in 1937 than in the year 1936. In the 1,728 reporting cities the largest volume of permits was for store and mercantile buildings, which amounted to about $110,000,000. Permits issued for schools and libraries were almost equally large, and for factory buildings slightly smaller, totaling $90,000,000.

Expenditures for additions, alterations, and repairs in 1937 also showed an increase of about 15% over 1936 and amounted to about $375,000,000.

The following is also from an announcement made available by the United States Department of Labor:

A comparison of the number and estimated cost of buildings for which permits were issued in 1,728 identical cities during 1936 and 1937 is shown in the following table:

Class of Construction	Number of Buildings			Estimated Cost		
	1937	1936	P. C. Change	1937	1936	P. C. Change
				$	$	
New residential	134,138	120,868	+11.0	755,824,135	720,368,472	+4.9
New non-residential	123,037	117,667	+4.6	569,923,697	494,274,191	+15.3
Additions, alterations and repairs	407,857	388,632	+4.9	372,984,053	23,376,145	+15.33
All construction	665,032	627,167	+6.0	1,698,731,885	1,538,018,088	+10.4

In relation to population, the largest expenditures on new construction and repairs were in the smaller towns. Per capita expenditures for all types of construction in the 1,728 cities during the year 1937 amounted to about $28. In towns with a population of 2,500 to 5,000, per capita expenditures were in excess of $44, while in cities having a population of between 100,000 and 500,000, they amounted to approximately $22.

The number of dwelling units provided per 10,000 population was also much greater in the smaller cities than in the larger cities. In cities between 2,500 and 5,000 population 54.6 families were provided for per 10,000 population, while in the urban area as a whole, only 30.6 families were provided for per 10,000 population.

As in earlier years, the largest volume of buildings for which permits were issued was in New York City, where the total was nearly $315,000,000, or about five times as great as in Los Angeles, the second ranking city. In addition to New York and Los Angeles, building permits in excess of $35,000,000 were reported in Detroit, Washington, Chicago, and Philadelphia

Monthly Business Indexes of Board of Governors of Federal Reserve System

Under date of March 25 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, etc.:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Feb., 1938	Jan., 1938	Feb., 1937	Feb., 1938	Jan., 1938	Feb., 1937
Industrial production, total	p79	80	116	p79	79	117
Manufactures	p75	76	116	p76	75	118
Minerals	p101	108	115	p97	103	111
Construction contracts, value, total	p48	52	62	p42	43	54
Residential	p30	26	47	p26	22	42
All other	p64	74	75	p54	60	64
Factory employment, total	p83.1	84.2	99.7	p82.5	82.2	99.0
Durable goods	p74.4	76.8	93.9	p73.8	75.1	93.2
Non-durable goods	p92.4	92.1	105.8	p91.8	89.9	105.2
Factory payrolls, total	--	--	--	p73.5	71.6	95.8
Durable goods	--	--	--	p64.2	63.8	92.5
Non-durable goods	--	--	--	p85.3	81.5	99.9
Freight-car loadings	62	65	82	57	59	76
Department store sales, value	88	90	95	70	70	76
Department store stocks, value	p70	71	76	p67	63	72

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

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

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Feb., 1938	Jan., 1938	Feb., 1937	Feb., 1938	Jan., 1938	Feb., 1937
Manufactures						
Durable Goods						
Iron and steel	50	52	129	53	50	135
Pig iron	46	47	107	47	47	109
Steel ingots	51	52	131	53	50	138
Automobiles	62	65	120	62	65	120
Locomotives	*	14	13	*	12	13
Cement	57	59	85	34	36	51
Plate glass	35	62	244	35	62	244
Tin deliveries	--	--	--	85	91	131
Beehive coke	p8	9	22	p10	10	28
Non-durable Goods						
Textiles	p79	75	126	p84	78	134
Cotton consumption	85	82	132	91	86	141
Silk deliveries	88	80	112	94	92	120
Slaughtering and meat packing	86	92	86	85	107	85
Hogs	66	77	66	73	104	73
Cattle	109	106	108	96	107	95
Calves	111	13	122	104	105	114
Sheep	164	160	151	154	161	142
Wheat flour	89	86	89	86	84	86
Sugar meltings	83	99	89	81	66	88
Newsprint production	53	57	62	53	58	62
Newsprint consumption	129	132	145	127	127	143
Leather and products	p100	94	134	p102	87	137
Tanning	*	78	106	*	74	110
Cattle hide leathers	*	72	108	*	73	116
Calf and kip leathers	*	80	92	*	66	85
Goat and kid leathers	*	91	114	*	86	119
Petroleum refining	*	200	194	*	200	194
Gasoline	--	--	--	*	253	245
Kerosene	*	111	106	*	113	108
Fuel oil	--	--	--	*	140	130
Lubricating oil	--	--	--	*	116	126
Tobacco products	157	157	168	143	150	153
Cigars	73	75	78	63	58	67
Cigarettes	226	225	242	206	221	220
Manufactured tobacco	77	77	81	78	78	82
Minerals						
Bituminous coal	p63	65	98	p67	72	103
Anthracite	p53	66	50	p56	72	54
Petroleum, crude	p168	177	168	p165	170	165
Iron ore	67	69	70	69	70	72
Zinc	90	98	83	97	103	89
Silver	*	96	94	*	97	102

* Data not yet available. p Preliminary.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	Feb. 1938	Jan. 1938	Feb. 1937	Feb. 1938	Jan. 1938	Feb. 1937	Feb. 1938	Jan. 1938	Feb. 1937
Durable Goods									
Iron and steel	80.3	83.0	103.7	80.1	81.2	103.4	61.5	59.2	103.9
Machinery	99.9	104.8	118 9	100.0	104.0	118.6	91.8	95.5	118.2
Transportation equipment	80.9	82.7	113.0	82.8	84.3	116.0	67.9	68.6	112.3
Automobiles	82.8	83.4	112.5	86.1	86.8	127.4	63.7	63.8	121.8
Railroad repair shops	47.2	48.4	61.9	47.0	47.6	61.6	48.2	47.3	63.4
Nonferrous metals	87.7	90.6	111.7	87.6	88.4	111.5	73.6	73.3	103.5
Lumber and products	56.1	56.9	68.1	54.2	53.7	65.8	45.3	42.5	58.2
Stone, clay and glass	59.4	61.2	72.6	54.9	55.1	67.2	45.8	43.4	59.8
Non-durable Goods									
Textiles and products	86.4	85.4	107.3	88.7	84.6	110.2	74.0	65.3	100.1
A. Fabrics	79.4	80.1	100.7	81.5	80.6	103.6	69.3	64.8	97.6
B. Wearing apparel	100.9	95.8	119.8	103.3	91.7	122.6	80.2	63.7	100.9
Leather products	87.6	87.2	98.1	89.2	85.8	99.9	72.9	65.6	90.9
Food products	111.8	111.7	116.7	101.5	102.7	105.1	104.3	106.4	101.3
Tobacco products	60.9	56.2	61.8	59.6	51.9	60.5	50.2	44.6	52.6
Paper and printing	100.9	100.7	105.5	101.1	101.0	105.7	96.7	95.6	100.5
Chemicals & petroleum prod.	112.7	112.9	121.6	113.0	112.5	121.9	119.4	117.4	123.6
A. Chem. group, except petroleum refining	111.3	111.4	121.8	112.0	111.0	122.4	113.9	112.2	123.9
B. Petroleum refining	118.4	119.4	120.8	117.2	118.8	119.6	137.5	134.3	122.7
Rubber products	74.8	79.1	101.7	74.7	78.3	101.6	59.2	65.9	104.4

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. February, 1938 figures are preliminary.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Volume of Manufacturing Production Showed Little Change from January to February

"Volume of manufacturing production showed little change from January to February, while output of minerals declined further," according to the Board of Governors of the Federal Reserve System. "Awards for residential building increased somewhat in February and rose consid-

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erably in the first half of March," the Board said, in issuing its monthly summary of general business and financial conditions in the United States, based upon statistics for February and the first three weeks of March. The summary, issued March 25, follows:

Production

The Board's seasonally adjusted index of industrial production, which includes both manufacturing and mining, was 79% of the 1923-25 average in February as compared with 80% in January. The decline in the total index was accounted for chiefly by a reduction in output of minerals, particularly of crude petroleum. Steel ingot production showed about the usual seasonal increase and averaged 32% of capacity in February. Automobile production decreased slightly further, and output of plate glass continued to decline. Lumber production rose seasonally. In the first three weeks of March activity at steel mills and automobile factories was at about the same average rate as in February. In the non-durable goods industries there were moderate increases in output in February at textile mills and shoe factories, where production has recently been at low levels, while at meat-packing establishments activity declined.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a sharp decline from January to February, reflecting chiefly a marked reduction in awards for publicly-financed projects. Contracts for residential building increased moderately. In the first half of March there was a considerable further increase reported for residential building, and awards for other construction also increased.

Employment

Factory employment and payrolls increased by somewhat less than the usual seasonal amount between the middle of January and the middle of February. The Board's seasonally adjusted index of factory employment was at 83% of the 1923-25 average in February as compared with 84% in January. In the durable goods industries decreases were general in February, though not so large as in preceding months. Employment in non-durable goods industries increased somewhat following a period of rapid decline. Employment in trade, at mines, on the railroads, and in the construction and public utility industries decreased somewhat from the January level.

Distribution

Value of department store sales, as measured by the Board's seasonally adjusted index, declined from 90% of the 1923-25 average in January to 88% in February, and in the first three weeks of March there was a further decrease. Sales at variety stores and mail order houses in February showed somewhat less than the usual seasonal increase.

Freight car loading decreased further in February, reflecting chiefly reduced shipments of coal and grain, and showed a seasonal increase in the first two weeks of March. The current level of car loadings is about 25% less than a year ago.

Commodity Prices

The general level of wholesale commodity prices, as measured by the Bureau of Labor Statistics index, showed little change from the middle of February to the third week of March. There were seasonal increases in prices of livestock and meats, while prices of such basic commodities as wheat, cotton, rubber, zinc and bituminous coal declined.

Bank Credit

Excess reserves of member banks increased during the first three weeks of March to over $1,500,000,000, the highest level since last April. The bulk of the increase occurred at New York City banks, which in the third week of the month held over $700,000,000 of excess reserves.

During February and the first half of March there was little net change in deposits and in total loans and investments at reporting member banks in 101 leading cities. Holdings of United States Government obligations declined at banks in New York but increased in Chicago. Commercial loans, which had decreased sharply in the four preceding months, showed a further moderate decline.

Money Rates and Bond Yields

Conditions in the short-term money market continued easy in March. Rates on Treasury bills were slightly lower and prime commercial paper was quoted at a range of from ¾% to 1% as against the flat 1% rate which had prevailed since a year ago. Yields on Treasury bonds and notes, after declining for the past six months, advanced slightly around the middle of March. Yields on corporate bonds also advanced in March, reflecting principally declines in prices of railroad bonds.

Contra-Seasonal Declines in Illinois Employment and Payrolls from January to February

Declines of 1.4% in employment and 1.5% in payrolls in Illinois during the January-February period were announced on March 28 by the Division of Research and Statistics of the Illinois Department of Labor. The changes in employment and payrolls during February are based upon reports from 6,310 manufacturing and non-manufacturing establishments employing 572,157 workers, the Department explained, adding that they are contra-seasonal declines. The Department's announcement of March 28 went on to say:

For the 15-year period 1923-1937, inclusive, the records of the Division of Statistics and Research show that the average January-February changes were increases of 0.9 of 1% and 2.3% in the number of wage earners and total wage payments, respectively. These same records show that the current January-February declines in employment and payrolls were the only declines in both series during any January-February period within the last 15 years.

As compared with February, 1937, the February, 1938, indexes show decreases of 9.7% in employment and 12.4% in total wage payments. The index of employment for all reporting industries dropped from 86.2 in February, 1937, to 77.8 in February, 1938, while the index of payrolls fell from 77.3 to 67.7 during the same period.

Twenty-three reports of wage increases were received by the Division of Statistics and Research during the month of February. Wage increases affected the pay envelopes of 423 workers in manufacturing and non-manufacturing industries, or 0.1 of 1% of the total number of workers reported as employed. The weighted average rate of increase was 8.9%. Thirteen reports of wage reductions, affecting 584 workers, or 0.1 of 1% of the total number of workers reported, were received in February. The weighted average rate of decrease was 9.7%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,207 enterprises which designated the sex of their working forces, showed a decrease of 1.9% in the number of male but an increase of 2.0% in the number of female workers employed during February as compared with January. Total wage payments to male workers decreased 2.0% while total wages paid female workers increased 2.8%.

Within the manufacturing classification of industry, 2,283 reporting establishments, the number of male workers decreased 1.8% but the number of female workers increased 2.1%. Total wage payments to male workers declined 1.9% while total wages paid to female workers increased 3.6%.

In the non-manufacturing classification of industrial enterprises, 7,924 establishments reported a decrease of 2.1% in the number of male workers but an increase of 1.5% in the number of women workers. Total wages paid to male workers decreased 2.4% while total wage payments to female workers dropped 0.3 of 1% during February as compared with January.

Average Weekly Earnings—February

Weekly earnings for both sexes combined in all reporting industries averaged $25.46; $27.31 for men and $15.51 for women. In the manufacturing industries average weekly earnings were $24.83 for male and female workers combined; $26.73 for men and $15.73 for women. In the non-manufacturing industries, weekly earnings averaged $26.79 for both sexes combined; $29.89 for male and $14.69 for female workers.

Changes in Man-Hours During February in Comparison With January

In all reporting industries, 3,870 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 1.5% during February in comparison with January. Hours worked in 3,339 establishments reporting man-hours for male and female workers separately, decreased 1.6% for male but increased 4.0% for female workers.

In the manufacturing classification of industries, 2,187 enterprises reported a decline of 0.3 of 1% in total man-hours-worked by male and female workers combined. Within this classification, 2,057 establishments showed a decrease of 1.3% but an increase of 5.0% in the total man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 1,683 firms reported a decrease of 4.7% in total hours worked by male and female workers combined. Within this classification of industries, 1,282 concerns showed decreases of 2.8% and 0.4 of 1% in total hours worked by men and women workers, respectively.

Average actual hours worked in February by 457,852 workers in all reporting industries were 36.9 as compared with 37.0 in January, or a decrease of 0.3 of 1%.

In the manufacturing group the average actual hours were 35.9 in February as compared with 35.7 in January, or an increase of 0.6 of 1%.

In the non-manufacturing classification the number of hours worked per week during February averaged 39.7, or 3.2% less than in January.

Weekly Report of the Lumber Movement Week Ended March 19, 1938

The lumber industry during the week ended March 19, 1938, stood at 53% of the 1929 weekly average of production and 62% of average 1929 shipments. Production was about 58% of the corresponding week of 1929; shipments, about 62% of that week's shipments. The 1938 week showed some increase in shipments over the preceding week; only nominal change in production and new business. Shipments were heavier than in any preceding week since last October. All items in the week ended March 19, 1938 were lower than during the corresponding week of 1937. National production reported for the week ended March 19, 1938, by 3% fewer mills was 1% below the output (revised figure) of the preceding week; shipments were 9% above shipments and new orders were 0.1% above orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended March 19, 1938, production, shipments and orders as reported by 430 softwood mills were respectively 25, 17 and 22% below similar items in corresponding week of 1937. The Association's reports further declared:

During the week ended March 19, 1938, 522 mills produced 175,540,000 feet of hardwoods and softwoods combined; shipped 200,382,000 feet; booked orders of 192,476,000 feet. Revised figures for the preceding week were mills 539; production 177,616,000 feet; shipments 183,965,000 feet; orders 192,313,000 feet.

All regions but Southern Pine, Southern Cypress and Southern and Northern Hardwoods reported new orders above production in the week ended March 19, 1938. All softwood regions but California Redwood reported shipments above output. All regions reported orders and all reported shipments below similar items in the corresponding week of 1937. All softwood regions reported production below the 1937 week.

Lumber orders reported for the week ended March 19, 1938, by 441 softwood mills totaled 186,412,000 feet; or 13% above the production of the same mills. Shipments as reported for the same week were 193,768,000 feet, or 18% above production. Production was 164,737,000 feet.

Reports from 99 hardwood mills give new business as 6,064,000 feet, or 44% below production. Shipments as reported for the same week were 6,614,000 feet, or 39% below production. Production was 10,803,000 feet.

Identical Mill Reports

Last week's production of 430 identical softwood mills was 164,159,000 feet, and a year ago it was 219,853,000 feet; shipments were respectively 192,801,000 feet, and 230,949,000 feet; and orders received 185,485,000 feet, and 236,289,000 feet.

Automobile Output in February

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as completed units or vehicles) for February 1938 consisted of 186,806 vehicles, of which 139,519 were passenger cars, and 47,287 were commercial cars, trucks and road tractors, as compared with 210,120 vehicles in January 1938, 364,193 vehicles in February, 1937 and 287,542 vehicles in February, 1936. These statistics, comprising data for the entire industry, were released today by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 mak-

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ing passenger cars and 63 making commercial cars, trucks and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks and road tractors respectively. The figure for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and busses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in January, 1938, 1937 and 1936 appeared in the March 5 issue of the "Chronicle", page 1466.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1938—						
*January	210,120	156,062	54,058	17,024	13,385	4,239
February	186,806	139,519	47,287	16,066	11,753	4,313
Total 2 mos. end. Feb.	396,926	295,581	101,345	33,690	25,138	8,552
1937—						
January	379,603	309,494	70,109	19,583	14,697	4,886
February	364,193	296,788	67,405	19,707	14,173	5,534
Total 2 mos. end. Feb.	743,796	606,282	137,514	39,290	28,870	10,420
1936—						
January	363,942	297,692	66,250	13,302	10,897	2,405
February	287,542	224,211	63,331	13,268	10,651	2,607
Total 2 mos. end. Feb.	651,484	521,903	129,581	26,570	21,558	5,012

*Data revised for United States (factory sales) for January, 1938.

AAA Reports Payments to Farmers Under 1936 Agricultural Conservation Program Totaled $398,230,333 as of Nov. 30, 1937

Payments to farmers under the 1936 agricultural conservation program, up to Nov. 30, 1937, including national, State and county administrative costs, totaled $398,230,333, it was announced by the Agricultural Adjustment Administration on March 25. Payments were made to approximately 4,000,000 farmers who participated in the 1936 conservation program. The Administration also noted:

Included in the $398,230,333 are $2,314,578 in unpaid claims. State office expenses in connection with the 1936 program were $11,829,105 and Washington administrative expense totaled $5,058,540, a total of $16,887,645.

The payments to farmers totaled $381,342,688—including county expenses of this amount, a total of $5,250,862 was paid to local farm committees for county expenses in connection with the 1937 agricultural conservation program.

Farming Practice Requirements for 1938 Sugar Beet Program Revised by AAA

The Agricultural Adjustment Administration announced on March 24 a revision of the farming practice requirements issued Feb. 23, 1938 (given in the "Chronicle" of March 26, page 2071), which comprise one of the conditions to be met in 1938 by producers of sugar beets in order to qualify for payments under the sugar beet program. The announcement of the AAA said:

Under the revised determination this condition for payment may be met on any farm if for each acre of sugar beets planted on the farm for harvest in 1938 there is carried out on land on the farm which is adapted to the production of sugar beets not less than one acre of any one or a combination of the following soil conserving practices, each one of which will constitute a credit of one acre of practice:

(a) Maintaining until after July 1, 1938, one acre of a protective covering of adapted perennial or biennial legumes, adapted perennial grasses, or mixtures of such legumes and grasses.

(b) Seeding in 1938 one acre of land to adapted perennial or biennial legumes, adapted perennial grasses, or mixtures of such legumes and grasses.

(c) Seeding and maintaining until after Dec. 31, 1938, one acre of an adapted green manure crop, or plowing under in 1938 one acre of a good stand and a good growth of an adapted green manure crop.

(d) Applying in 1938 to land on the farm adapted to the production of sugar beets eight short tons of animal manure or certain specified equivalent applications.

(e) Applying in 1938 (at any rate per acre) to land on which sugar beets are planted for harvest in 1938 an amount of commercial fertilizer which contains net available plant food in an amount of 75 pounds (or 50 pounds in the case of peat or muck land determined as such by the State Agricultural Conservation Committee).

Any of these practices carried out anywhere on the farming unit, on land adapted to the production of sugar beets, may be used as credit in meeting this requirement. For any acreage of sugar beets planted on rented land which would otherwise be part of another farm, as much as 75% of the requirement may be met with practices carried out on the balance of such farm in excess of any practices required on that farm for other sugar beet acreage.

Adapted perennial or biennial legumes, or adapted perennial grasses, or mixtures thereof, or adapted green manure crops, are to be those which are approved under the 1938 agricultural conservation program as being adaptable for each State. These soil conserving practices are to be carried out according to farming methods commonly used in the community in which the farm is located.

Increase of 8.9% Forecast in Mexican Sugar Production in 1937-38 Season Above Previous Season

Mexico's 1937-38 sugar crop is forecast at 295,000 long tons, raw value, as against 271,000 tons produced in the previous season, an increase of 24,000 tons, or approximately 8.9%, according to Lamborn & Co. Harvesting of the current crop commenced in December and is expected to be completed in June, the firm said, adding:

Sugar consumption during 1937 is preliminarily placed at 270,000 tons as compared with 262,000 tons in 1936, an increase of 8,000 tons, or approximately 2.7%. Mexico's sugar output is practically all utilized at home. Its international trade in sugar is negligible.

Decrease of 44.3% Noted in Puerto Rican Sugar Exports to United States from Dec. 25 to March 12 as Compared with Year Ago

Exports of sugar from Puerto Rico to the United States mainland from Dec. 25, 1937, to March 12, this year, were 121,162 short tons against 217,548 during the equivalent period in 1937, a decrease of 96,386 tons, or 44.3%, the New York Coffee and Sugar Exchange announced on March 14 that it had been informed by cablegrams. Exports in the form of raw sugar totaled 76,919 tons against 181,298 in 1937, while 44,243 tons were refined sugar against 36,250 during the equivalent period a year ago. The shipping strike, which tied up all exports during the first five weeks of this year, is rated principally responsible for the sharp decline in shipments.

World Supplies of Coffee at Beginning of 1938 Totaled 32,886,168 Bags, Equal to 15 Months Consumption—Total Destruction in Brazil to Middle of March Amounted to 59,052,000 Bags

World supplies of coffee at the beginning of 1938 totaled 32,886,168 bags, equivalent to more than 15 months consumption, the New York Coffee and Sugar Exchange revealed on March 24. However, nearly half the total, 15,106,749 bags were held off the market, in Brazil, for eventual destruction, said the Exchange, which added:

Of that total, the National Coffee Department owned outright 6,478,000 bags and a further 8,628,749 bags were held as collateral against the 1930-40 Sao Paulo coffee loan. Privately owned coffee held in interior Brazilian warehouses totaled 10,793,000 bags. This coffee is released, in chronological order, as demand conditions warrant. The balance of 6,986,419 bags represents the world's free supplies—in Brazilian ports, European and U. S. ports and afloat to those areas from Brazil. At the beginning of 1937, world stocks were 31,420,747 bags, against 29,548,268 at the start of 1936 and 26,167,867 at the beginning of 1935. Privately owned stocks in Brazilian interior warehouses were 11,498,000 bags at the beginning of 1937, against 11,504,000 Jan. 1, 1936 and 6,691,000 on Jan. 1, 1935.

Up to the first of January 1938, Brazil had destroyed 56,729,000 bags. From then until the middle of March a further 2,323,000 bags have been burned. The total coffee incinerated this crop year, or since July 1, 1937, now totals 11,571,000 bags, bringing the grand total since June, 1931 to 59,052,000 bags, or nearly equivalent to Brazil's exports over the last four seasons.

Petroleum and Its Products—Secretary Hull Asks Mexico for Immediate Payment for Seized Oil Properties—Treasury Stops Purchase of Mexican Silver—Oil Production Curtailed as Storage Tanks Fill—New Madison Oil Trial Fought by United States—Elk Hills Oil Claimed by Government—Daily Average Crude Oil Output Off—Petroleum Stocks Rise

The United States Government, through Secretary of State Hull and through the Treasury Department, took action to force the Mexican Government to recompense immediately the owners of the oil property seized by the Mexican Administration as production of crude oil below the Rio Grande was curbed materially due to lack of adequate storage facilities and jammed-up shipments.

Secretary Hull, while not denying the right of the Mexican Government to expropriate the oil properties seized, asserted that the same law which justified this seizure contained provisions for immediate payment of indemnity to the original owners. He pointed out, moreover, the Mexican Government still owed owners of American-controlled farm lands which it has seized and no steps had been taken to make payment in accordance with the law.

Inasmuch as the Mexican Government has no means of paying in full the $450,000,000 at which the seized American and British properties are valued at current prices, it would seem that the United States note indicated that the Mexican Government might want to reconsider the Presidential proclamation under which the expropriation was carried out. This theory was backed by unofficial interpretations from Mexico City placing this viewpoint on the American protest.

As Washington moved in diplomatic channels to force Mexico to recompense the owners of the seized property acting along lines with which the British interests are reported in full accord, the United States Treasury struck a telling blow with its announcement that it would cease its purchases of Mexican silver which had been running at a pace of around $2,000,000 monthly for some time. This news created consternation in Meixco and caused a world-wide slump in the price of silver.

Although reports have been circulated that despite President Cardenas statement that Mexico would sell only to "democracies," negotiations were under way whereby at least one of the three great Fascist powers—Italy, Japan

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and Germany—would take Mexican oil in huge quantities, no proof of these rumors was apparent during the week. However, the stories continued to gain in circulation, bolstered in part by the report that at least one Japanese tanker was loading already.

The Mexican workers, faced with the loss of income formerly coming from the silver mines and also facing further loss of their oil wages due to the inability of the Mexican Government to pay the workers because of its lack of adequate marketing and storage facilities, are reportedly losing some of their enthusiasm for the unions. Again, purchasers of Mexican oil on any large scale are scarce because of the legal uncertainty over just who the oil belongs to and the possibility of court action by the aggrieved companies.

Latest development as the week closed was the announcement in Mexico City on April 1 of the formation of the National Oil Exporting Co. to administer foreign sales of Mexican oil. This came on the heels of reports that Francis W. Rickett, internationally-known oil promoter and Bernard E. Smith, a New York capitalist, had conferred with President Cardenas in an effort to obtain concessions.

Neither Mr. Rickett or Mr. Smith would either confirm or deny the reports when interviewed in Mexico City. The foreign oil companies, despite the new corporation and statements issued by its head that they would be reimbursed from the receipts of the oil sold, went ahead in their legal efforts to have the expropriation decree declared unconstitutional.

Meantime, on the domestic front, hostilities broke out again at Madison, Wis., where Federal Judge Stone heard arguments by counsel for the oil companies recently convicted of conspiracy to violate the anti-trust laws and rebuttal by Government counsel which held that the verdict was fair and there was no need of a new trial. In answering the oil companies counsel, the Federal attorneys argued that the anti-trust violations could only have occurred with the knowledge and permission of the convicted high officials.

Doubt as to whether or not a jury of Wisconsin farmers and small business men were able to "give a fair and just verdict" was expressed by John L. McInerney, Counsel for Standard Oil of Indiana. "It was just a little too much for them," he continued, citing the fact that there were 12,000 pages of testimony during the four months' trial, 133 sessions in 70 days, 20,054 exhibits, 6,000 documents, 400 letters and a mass "of purely technical testimony."

Concluding that despite all of this impressive array of testimony the jury of small business men and farmers took less than seven hours in which to return a verdict of guilty, Mr. McInerney asked of Judge Stone, "Was that a fair trial? Was that Justice? Would Your Honor have decided that question in seven hours?"

William P. Crawford, special prosecutor, argued before Judge Stone the following day that the conspiracy to fix gasoline prices, of which 16 major Midwest oil companies and 30 executives were convicted in Federal Court last January, could only have been operated with the active aid of the Presidents of four of the companies, in answering Mr. McInerney's contentions. Counsel for the defendants had also charged in their rebuttal that the evidence against the heads of the four companies involved was purely circumstantial.

News dispatches from Madison late yesterday (Friday) disclosed that Judge Stone had taken under advisement the motions to reverse the verdict or grant new trials for the sixteen major oil units and 30 individuals convicted of a gasoline price-fixing conspiracy earlier this year. Inasmuch as Judge Stone stated that he was prepared to give "exhaustive consideration" to the arguments and briefs advanced by the Government and defense counsel, court attaches held that a ruling might be weeks in forthcoming.

The Oklahoma Corporation Commission on April 1 disclosed that the daily average crude oil allowable for April would be fixed at 475,000 barrels, the same as March but 51,500 barrels under the Bureau of Mines market demand estimate for the new month. Production schedules for prorated pools will be worked out by Conservation Chief Armstrong so that actual production will remain within the new quota.

On the West Coast, operators, alarmed by the threat to their Far East market inherent in the Mexican situation, took action to pare production to keep it more in line with market demand. Major wells in the Long Beach section of the Wilmington oil field will be pared 25 per cent as of April 6, it was disclosed. All wells will be held to 750 barrels daily, except for a brief "clean-up" period, against the current rate of 1,000 barrels daily. The Lake View field in the San Joaquin valley saw operators shut-down completely on April 1 for a 10-day period.

Delegates from members of the Interstate Oil Compact Commission will meet in Wichita on April 29 and 30, A. L. Walker, Secretary, announced. The executive committee of the Independent Petroleum Association convenes in Wichita on the same dates. With the present tense condition existing in the Nation's crude oil fields and markets, attendance at the spring meeting of the Commission is expected to be heavy.

The Federal Government and not private oil companies is the rightful owner of the rich oil lands in the famed Elk Hills naval reserve in California, according to a ruling of the General Land Office in Washington on March 30. The property was claimed by the State of California, the General Petroleum Co. of California, Thomas A. O'Donnell, Homer L. Tupman and the Potter Oil Co., all of whom have 30 days in which to file appeals with Secretary of the Interior Ickes.

Sharp reductions in production in California and Oklahoma enabled daily average crude oil production for the Nation to show a net loss of 27,950 barrels during the week ended March 26 to 3,405,600 barrels, the American Petroleum Institute reported. The total compared with the March recommendation of 3,391,600 barrels fixed by the United States Bureau of Mines, and with actual production of 3,341,300 barrels during the like 1937 period.

A drop of 27,950 barrels in California pared the total to 724,500 barrels, against the 694,600-barrel total recommended by the Bureau and by the Central Committee of California Oil Producers. Oklahoma dropped 14,200 barrels to 504,800 barrels, against the State quota of 475,000 and the Federal estimate of 547,700 barrels. Kansas was up 6,700 to 178,750, against the State allowable of 169,528 and the United States figure of 176,700 barrels. Texas gained 4,550 barrels to 1,317,400 barrels, against the Railroad Commission's allowable of 1,515,389 barrels and the Bureau's figure of 1,344,900 barrels. Louisiana was up 300 barrels to 260,700 barrels, against the State allowable of 244,130 and the Federal recommendation of 239,400 barrels.

Stocks of domestic and foreign petroleum gained 814,000 barrels during the week ended March 19 to 306,380,000 barrels, the Bureau of Mines reported. This increase was composed of gains of 789,000 barrels in domestic stocks, and 25,000 barrels in foreign crude held in the United States.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells
(A gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.05	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—GASOLINE STOCKS TURN DOWNWARD —RISING CONSUMPTION OFFSETS CONTINUED HIGH REFINERY RUNS—GAS AND FUEL OIL STOCKS HIGH—GASOLINE PRICES RISE THROUGHOUT NEW ENGLAND —DETROIT, OHIO PRICES ALSO MOVE HIGHER

Rising consumption as warm weather draws near brought the first reduction in the Nation's record stocks of finished and unfinished gasoline in four months during the March 26 period when holdings showed a net decline of 334,000 barrels to a total of 92,858,000 barrels as reported by the American Petroleum Institute.

Stocks, however, are around 12 million barrels in excess of what the trade experts consider good working levels for this time of the year. Should consumption hold at or possibly pass last year's record pace, it is likely that the fall will see the supply picture somewhat stronger. Another factor is that gas and fuel stocks are more than a quarter million barrels ahead of the April 1 figure a year ago.

Stocks of gasoline refineries were off 379,000 barrels with bulk terminals showing a gain of only 71,000 barrels. Stocks of unfinished gasoline were off 26,000 barrels. Refinery operations were off 0.1 point to 75.6% of capacity, with daily average runs of crude to stills holding unchanged at 3,080,000 barrels. Stocks of gas and fuel oils gained 902,000 barrels to touch 122,969,000. Daily average production of cracked gasoline was up 5,000 barrels to 700,000 barrels.

Along with the cheering news of a final halt in the constant rise of gasoline stocks to record highs week after week came equally good news of a seasonal rise in gasoline prices over a wide marketing area. Tank car and tank wagon prices of gasoline were increased ½ cent a gallon throughout New England by Socony Vacuum on the final day of March. On the 28th of March, Detroit distributors marked up retail prices of gasoline 0.2% throughout this marketing area as bulk gasoline showed a similar advance. On the 30th, Standard of Ohio posted an increase of ⅛ cent a gallon on all grades of gasoline, in tank car lots.

Representative price changes follow:

March 28—Wholesale and retail prices of gasoline were marked up 0.2 cent a gallon throughout the Detroit area.

March 30—Standard of Ohio lifted tank car prices of all grades of gasoline ⅛ cent a gallon.

March 31—Socony-Vacuum lifted tank and tank wagon prices of gasoline ½ cent a gallon throughout New England.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	$.07¾	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil (Cal.)	.07¾			Tulsa	.04¾-.04¾
Warner-Quinlan	.07½				

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

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

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.05
Bunker C	$1.15		$1.00-1.25	Phila., Bunker C	1.15
Diesel	1,95				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02¾-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

x New York	$.19	Newark	$.165	Buffalo	$.17
x Brooklyn	.19	Boston	.185		

x Not including 2% city sales tax.

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Daily Average Crude Oil Production During Week Ended March 26, 1938, Placed at 3,405,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 26, 1938, was 3,405,600 barrels. This was a loss of 27,950 barrels from the output of the previous week, but the current week's figure was above the 3,391,600 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 26, 1938, is estimated at 3,390,250 barrels. The daily average output for the week ended March 27, 1937, totaled 3,431,300 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 26 totaled 926,000 barrels a daily average of 132,286 barrels, compared with a daily average of 155,857 barrels for the week ended March 19 and 150,179 barrels daily for the four weeks ended March 26.

There were no receipts of California oil at Atlantic and Gulf ports for the four weeks ended March 26.

Reports received from refining companies owning 89.0% of the $4,159,000 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, 3,080,000 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, 92,858,000 barrels of finished and unfinished gasoline and 122,969,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 700,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (March)	State Allowable March 1	Week Ended Mar. 26, 1938	Change from Previous Week	Four Weeks Ended Mar. 26, 1938	Week Ended Mar. 27, 1937
Oklahoma	547,700	475,000	504,800	—14,200	518,100	640,500
Kansas	176,700	169,528	178,750	+6,700	172,700	186,650
Panhandle Texas			72,250	—650	67,600	81,750
North Texas			71,300	+950	68,700	68,300
West Central Texas			28,450	+1,150	27,150	33,150
West Texas			188,950	+1,650	185,900	208,100
East Central Texas			99,300	+650	96,600	124,050
East Texas			429,150	+700	428,000	455,000
Southwest Texas			228,300	+500	225,350	232,900
Coastal Texas			199,700	—400	198,300	209,850
Total Texas	1,344,900	x1515389	1,317,400	+4,550	1,297,600	1,413,100
North Louisiana			77,100	—1,050	78,500	70,300
Coastal Louisiana			183,600	+1,350	179,900	175,850
Total Louisiana	239,400	244,130	260,700	+300	258,400	246,150
Arkansas	38,200		52,050	+2,900	50,000	27,700
Eastern	129,200		140,800	—200	138,650	115,850
Michigan	51,600		52,150	—800	52,200	39,250
Wyoming	46,400		52,350	+250	49,850	50,600
Montana	13,300		12,950	+1,350	12,200	15,850
Colorado	4,500		4,200	+200	3,950	4,650
New Mexico	105,100	105,100	104,950	----	104,950	102,500
Total east of Calif.	2,697,000		2,681,100	+1,050	2,658,600	2,842,800
California	694,600	y694,600	724,500	—29,000	731,650	588,500
Total United States	3,391,600		3,405,600	—27,950	3,390,250	3,431,300

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

x Revised to 1,515,389 barrels effective March 19. Sunday shut-downs continued throughout March, except in Texas portion of Rodessa field. y Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED MARCH 26, 1938
(Figures in thousand of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms., &c.,		
East Coast	669	669	100.0	474	70.9	8,821	13,069	1,008	9,277
Appalachian	146	129	88.4	95	73.6	1,594	1,748	233	1,261
Ind., Ill., Ky	529	489	92.4	397	81.2	11,272	3,429	851	7,020
Okla., Kan., Mo	452	383	84.7	272	71.0	4,470	3,123	529	3,442
Inland Texas	355	201	56.6	136	67.7	2,114	168	279	1,495
Texas Gulf	833	797	95.7	721	90.5	11,455	278	1,908	8,590
La. Gulf	174	168	96.6	133	79.2	1,470	537	422	3,063
No. La.-Ark.	91	58	63.7	48	82.8	312	81	103	523
Rocky Mtn.	89	62	69.7	40	64.5	2,201	----	104	704
California	821	746	90.9	483	64.7	12,688	2,193	1,438	85,094
Reported		3,702	89.0	2,799	75.6	56,397	24,626	6,875	120,469
Estd.unrep'd		457		281		4,070	610	280	2,500
xEst.tot.U. S Mar. 26, '38	4,159	4,159		3,080		60,467	25,236	7,155	122,969
Mar. 19, '38	4,159	4,159		3,080		60,846	25,165	7,181	122,067
U. S. B.ofM. xMar.26,'37				z3,045		52,570	21,163	7,396	95,743

x Estimated Bureau of Mines' basis. z March, 1937, daily average.

Weekly Coal Production Statistics

The National Bituminous Coal Commission reported that the total production of soft coal in the week ended March 19, is estimated at 5,840,000 net tons, or 10.2% from the preceding week. Production in the corresponding week of March last year, when consumers were adding heavily to stock-piles, reached a total of 11,288,000 tons.

The United States Bureau of Mines in its weekly statement reported that production of anthracite in Pennsylvania decreased sharply in the week ended March 19, the total output of 611,000 tons being 391,000 tons, or 39.0% less than tonnage reported for the week of March 12. Compared with the same week a year ago, there was a loss of 55.5%. Cumulations for 1938 to date are, however, 4.1% ahead of the corresponding period of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Coal Year to Date d		
	Mar. 19 1938	Mar. 12 1938	Mar. 20 1937	1937-38	1936-37	1929-30
Bituminous Coal a—						
Total, including mine fuel	b5,840	c6,500	11,228	386,941	440,966	510,407
Daily average	973	1,083	1,871	1,295	1,477	1,699

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Subject to revision. c Revised. d Approximate coal years to date. Sum of 51 full weeks ended March 19, 1938 and corresponding periods in other years.

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

	Week Ended			Calendar Year to Date		
	Mar. 19, 1938	Mar. 12, 1938	Mar. 20, 1937	1938	1937 c	1929 c
Penn. Anthracite						
Tot. incl. col. fuel a	611,000	1,002,000	1,373,000	10,806,000	10,378,000	16,159,000
Daily average	101,800	167,000	228,800	165,000	158,400	246,700
Commercial production b	582,000	954,000	1,304,000	10,289,000	986,000	14,996,000
Beehive Coke—						
United States total	23,500	21,400	74,400	286,600	790,300	1,359,500
Daily average	3,917	3,567	12,400	4,278	11,796	20,291

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 four years.

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

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

State	Week Ended—					Mar. Avgs.
	Mar. 12 1938 p	Mar. 5 1938 p	Mar. 13 1937 p	Mar. 14 1936	Mar. 9 1929	1923 e
Alaska	3	3	2	2	s	s
Alabama	238	234	306	207	392	423
Arkansas and Oklahoma	23	26	45	25	129	77
Colorado	87	84	156	100	181	195
Georgia and North Carolina	1	*	1	*	s	s
Illinois	775	813	1,577	975	1,170	1,684
Indiana	300	327	495	382	401	575
Iowa	59	64	93	62	98	122
Kansas and Missouri	94	127	179	118	157	144
Kentucky—Eastern	495	481	875	642	935	560
Western	160	155	272	121	302	215
Maryland	26	25	39	33	58	52
Michigan	8	9	28	19	14	32
Montana	40	51	64	60	76	68
New Mexico	19	20	41	24	54	53
North and South Dakota	49	39	37	31	s31	s34
Ohio	365	361	634	412	410	740
Pennsylvania bituminous	1,550	1,547	2,855	1,848	2,772	3,249
Tennessee	72	82	138	81	112	118
Texas	13	13	14	15	23	19
Utah	39	42	98	39	101	68
Virginia	231	207	319	184	263	230
Washington	23	25	36	29	51	74
West Virginia—Southern a	1,315	1,175		1,644	1,892	1,172
Northern b	423	424	2,863	536	689	717
Wyoming	91	84	130	95	132	136
Other Western States c	1	2	1	*	s4	s7
Total bituminous coal	6,500	6,420	11,298	7,684	10,447	10,764
Pennsylvania anthracite d	1,002	1,041	1,028	792	1,176	2,040
Grand total	7,502	7,461	12,326	8,476	11,623	12,804

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

8,672 Tons of Tin Exported During February Under International Tin Agreement

The New York office of the International Tin Research and Development Council announced on March 23 that the International Tin Committee reported exports of tin during February under the International Tin Agreement as follows:

	Tons
Netherland East Indies	2,449
Nigeria	601
Bolivia	*
Malaya	4,270
Siam	971
Belgian Congo	381
French Indo China	*

* Not yet reported.

World Tin Consumption in January Shows Decrease from Previous Month and January, 1937

According to the March issue of the International Tin Research and Development Council's "Bulletin," published by The Hague Statistical Office, statistics show an appreciable decrease in world tin consumption in January, 1938, to 13,800 tons against 16,800 tons in the previous month and 16,200 tons in January of last year. While figures for individual months must be interpreted with caution, it is pointed out, it may be noted that the only country to show a marked increase in January this year was Russia, which imported 2,307 tons of tin against 664 tons in January, 1937. In noting the foregoing, an announcement issued March 23 by the New York office of the Tin Research and Development Council also said:

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Apparent consumption in the United States, on the other hand, fell from 8,115 tons to 4,825 tons, and in the United Kingdom from 1,935 tons to 1,016 tons. Countries in which there is a decided upward trend in tin consumption include Russia, Germany, Holland and Japan. The downward tendency in France seems to have been reversed in the past few months.

Comparing the consumption statistics for the year ended January, 1938, with those for the previous 12 months, the largest percentage increases occurred in the U. S. S. R., Germany and Japan, and there were increases in most other important tin consuming countries with the exception of France and Italy, with decreases of 10.4% and 5%, respectively. Figures for countries using more than 5,000 tons per annum are given in the following table in tons of 2,240 pounds:

	Year Ended		% Increase or Decrease
	January, 1938	*January, 1937*	
United States	83,373	75,234	+10.8
U. S. S. R.	26,768	9,822	+172.5
United Kingdom	25,052	21,998	+13.9
Germany	11,709	8,638	+35.6
France	8,974	10,016	—10.4
Japan	8,581	6,780	+26.6
Other countries	31,443	31,612	—0.5
Total apparent consumption	195,900	164,100	+19.4

Tin Consuming Industries

The decreases in tin consumption in January last are accounted for by reduced activity in the consuming industries. World production of tinplate, for example, was only 214,000 tons against 323,000 tons in January, 1937, while automobile production was 333,000 vehicles against 506,000 in January, 1937.

Tin Stocks and Prices

World visible stocks of tin decreased by 1,659 tons during February, 1938, to 23,308 tons compared with 24,967 tons at the end of January, 1938, and with 22,756 tons at the end of February, 1937. The ratio of stocks to the annual rate of consumption has decreased from 13.6% a year ago to 12% at the end of February, 1938.

The average cash price of standard tin in February, 1938, was sterling £183.5.4 against sterling £183.15.7 in the previous month.

Non-Ferrous Metals—Foreign Silver Declines as Treasury Terminates Mexican Deal—Tin Lower

"Metal and Mineral Markets" in its issue of March 31 reported that business in major non-ferrous metal suffered last week because of the depressing influence on sentiment exerted by the sharp decline in securities in Wall Street. Actually, buyers are certain that the movement of goods into consumption is slowly increasing, but the rate of improvement remains disappointing. The sudden change in the Treasury's purchasing policy in reference to Mexican silver, and the lower prices named on foreign metal, were disturbing factors in those countries producing silver in quantity. The steel rate in this country increased this week to 35.7% of capacity. The publication further reported:

Copper

Except for continued activity in foreign copper, the market was featureless. Business in domestic copper during the last week involved 5,487 tons, which compares with 4,687 tons in the week previous and 2,975 tons two weeks ago. Sales for the month to date now total 19,694 tons. Fabricators of wire report some improvement in business, a seasonal development, but other consuming lines are quiet. The price held at 10c., Valley.

Foreign business again was brisk, but the price tended moderately lower. Prices realized abroad showed a wide range daily, as much as 30 points at times. This condition was brought about partly by peculiar exchange conditions under which some buyers are forced to operate. On certain shapes, for immediate shipment, sellers in numerous instances were able to obtain a premium.

Lead

The moderate improvement in buying noted in the preceding week was not maintained in the seven days that ended March 30. Buyers were shy, chiefly because of the poor showing in the securities markets and the subnormal lift in general industrial activity. The undertone of the market, in spite of the slow trade in lead, continued steady. Producers are confident that some buying of importance must soon come into the market. Sales for the week amounted to a little under 1,000 tons. It was pointed out by sellers that nearly all of the orders booked during the week called for immediate shipment of lead.

Deliveries of lead for the month of March are expected to compare favorably with those of the first two months of the year. The quantity of lead stored with producers for account of consumers has been reduced appreciably since the first of the year.

Quotations continued at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co. and 4.35c., St. Louis.

Lead used in the production of certain lead products during December and January, in short tons, as reported by the Lead Industries Association, was as follows:

	Dec.	*Jan.*		*Dec.*	*Jan.*
Litharge	4,740	4,657	White lead, in oil	3,571	2,753
Red lead	1,871	1,377	a Pipe and sheet	2,222	3,395
White lead, dry	1,753	1,864			

a Includes sundry extruded products and fittings.

Zinc

Continued unsettlement prevailed in the zinc market last week. Sales of common grades for the period were less than 1,000 tons. Shipments to consumers increased to 4,518 tons for the week ended March 26. Higher freight rates stimulated the movement of metal. Sales of concentrate in the Tri-State area were on a split quotation basis last week, both for coarse and flotation grades, the market being influenced by the recent decline in price of metal to the 4.25c., St. Louis basis.

The spread between the St. Louis and New York price for zinc is now 40 points and became effective on March 28, when the new freight rates were announced. The former spread was 35 points.

Tin

The price of Straits tin declined about 2c. per pound in the last week, following London, where enthusiasm for a revival in buying interest was at a low point because of the unfavorable character of the news from this country, plus doubts about the acceptance of the buffer pool plan and continued dissatisfaction in Malaya over the quotas established for the second quarter of the year. Buying here was quiet all week except on March 30, when several hundred tons were purchased as the price dropped to the 39c. level soon after the opening. The sharp break in London in Standard tin yesterday caught numerous "stop-loss" oders.

Tin plate mills in this country are maintaining operations at around 55% of capacity, with the trend in activity slightly upward.

Chinese tin, 99%, was nominally as follows: March 24th, 40.000c.; 25th, 40.000c.; 26th, 40.000c.; 28th, 39.500c.; 29th, 39.250c.; 30th, 37.750c.

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

	Electrolytic Copper		*Straits Tin*	*Lead*		*Zinc*
	Dom., Refy.	*Exp., Refy.*	*New York*	*New York*	*St. Louis*	*St. Louis*
March 24	9.775	9.375	41.250	4.50	4.35	4.25
March 25	9.775	9.425	41.250	4.50	4.35	4.25
March 26	9.775	9.450	41.250	4.50	4.35	4.25
March 28	9.775	9.325	40.750	4.50	4.35	4.25
March 29	9.775	9.325	40.500	4.50	4.35	4.25
March 30	9.775	9.175	39.000	4.50	4.35	4.25
Average	9.775	9.346	40.667	4.50	4.35	4.25

Average prices for calendar week ended March 26 are: Domestic copper f. o. b. refinery, 9.775c.; export copper, 9.438c.; Straits tin, 41.271c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.250c.; and silver, 44.750c.

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 in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		*Copper Electro. (Bid)*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M		*Spot*	3M	*Spot*	3M	*Spot*	3M
March 24	39 5/16	39 9/16	43	183½	184	16 1/16	16 1/16	14 5/16	14 5/16
March 25	39½	39 13/16	43¼	184⅜	184¾	16¼	16 5/16	14 5/16	14⅜
March 28	38⅝	38⅞	42½	183	183¼	16 1/16	16⅜	14⅜	14⅜
March 29	39	39 1/16	42¾	182½	183	16 1/16	16 5/16	14 5/16	14 5/16
March 30	38 1/16	38 5/16	42	173	173¼	15 15/16	15 15/16	13 15/16	13⅞

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Mild Improvement Continues as Steel Ingot Goes up to 35½%

The "Iron Age" in its issue of March 31 reported that under the stimulus of a mild seasonal improvement, steel ingot production has risen for the third consecutive week, being estimated at 35½% for this week, or five and a half points above the level at the beginning of the month. The "Iron Age" further stated:

As in previous weeks, the better volume of buying has come from miscellaneous sources, with the automobile industry, the railroad and building construction playing an exceedingly minor role. Light products, especially wire fencing, barbed wire, nails, galvanized sheets and strip, have gained more than they heavy products such as rails, plates, shapes and pipe.

Geographically, the rise in production extends to almost all districts, Detroit being a notable exception, the Ford Motor Co., which has ample supplies of steel for some time, having shut down its open-hearth plant for at least 30 days, reducing the steel-making rate in that district to less than 20% of its capacity.

At Pittsburgh there has been a gain of three points to 33%; the Weirton-Wheeling district is up six points to 66%; the Valleys, up one to 32%; Cleveland-Lorain has gained three points to 29%; the Buffalo rate has increased 2½ points to 29½%; the South four points to 49%, and the St. Louis district has risen from 37 to 49½%. Eastern Pennsylvania has seen no improvement.

The Chicago district, where gains in steel buying were reported before they had become fully apparent in other areas, has made a gain in ingot output this week of only one point to 32½%. There are signs that the improvement there is leveling off. One Chicago producer was able to step up its ingot output this week, but there were declines at two other important plants.

The scrap market does not yet reflect confidence in a major upswing in steel production. On the contrary, scrap prices are declining co-incidentally with the rise in ingot output, reflecting the almost complete lack of buying by the mills and a sharp reduction in export demand. No. 1 heavy melting steel has declined 50c. a ton at Chicago and Philadelphia, and 12½c. at Pittsburgh, bringing the "Iron Age" composite price down to $13.17, only 25c. above the 1937 low point of $12.92 in November.

Whether steel production makes much further gain in April depends to a considerable extent on the three major consuming groups—automobiles, railroads and building. While retail sales of motor cars are increasing, the gains are not yet reflected in assemblies because of large dealer stocks that must be worked off. However, steel mills are still hopeful that the automobile industry will order supplies more freely in April.

The railroad situation probably will not be clarified for some time, and there is little hope of substantial railroad buying in the second quarter, pending the outcome of reorganization plans and efforts to reduce railroad workers' wages.

Structural steel lettings, which during the first quarter have been running at approximately half the volume of the corresponding period in 1937, are showing no major pickup, which would be logical to expect under normal conditions at this season. The week's reported awards totaled 12,400 tons, of which 2,500 tons is for the Canal Street overhead highway in New York, 2,430 tons for a bridge at Fort Worth, Tex., and 1,600 tons for a bridge in Queens, New York. New projects of 11,600 tons include 4,500 tons for a section of the Delaware River aqueduct at Greenburgh, N. Y., and 200 tons for a plant at Springfield, Mass., for the Westinghouse Electric & Mfg. Co. The Humble Oil & Refining Co. has ordered eight tanks, taking 3,000 tons of plates. Reinforcing bar projects of 7,800 tons include 2,800 tons for flood control work at Kingston, Pa., and 2,000 tons for prison buildings at Mount Gretna, Pa.

Although exports of iron and steel in the January-February, 1938, period were 61½% over those of the same two months last year, many of these shipments were booked late last year. Export sales recently have dropped sharply.

The "Iron Age" capital goods index for the first quarter of this year, including some preliminary figures for March, will show a lower volume

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than in the first quarter of 1934. This quarter's indicated index figure is 54.6 against 56.6 in the 1934 period.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

March 29, 1938, 2.605c. 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 2.605c.	
One month ago 2.605c.	
One year ago 2.605c.	

	High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 1
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

March 29, 1938, $23.25 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago $23.25	
One month ago 23.25	
One year ago 23.25	

	High		Low	
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
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

March 29, 1938, $13.17 a Gross Ton	Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago $13.54	
One month ago 13.58	
One year ago 21.92	

	High		Low	
1938	$14.00	Jan. 4	$13.17	Mar. 29
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
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
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on March 28 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 35.7% of capacity for the week beginning March 28, compared with 33.7% one week ago, 29.3% one month ago, and 90.7% one year ago. This represents an increase of 2.0 points, or 5.9% from the estimate for the week ended March 21, 1938. Weekly indicated rates of steel operations since March 1, 1937, follow:

1937—		1937—		1937—		1938—	
Mar. 1	85.8%	June 14	76.6%	Sept. 27	74.4%	Jan. 3	25.6%
Mar. 8	87.3%	June 21	75.9%	Oct. 4	66.1%	Jan. 10	27.8%
Mar. 15	88.9%	June 28	75.0%	Oct. 11	63.6%	Jan. 17	29.8%
Mar. 22	89.6%	July 5	67.3%	Oct. 18	55.8%	Jan. 24	32.7%
Mar. 29	90.7%	July 12	82.7%	Oct. 25	52.1%	Jan. 31	30.5%
Apr. 5	89.9%	July 19	82.5%	Nov. 1	48.6%	Feb. 7	30.7%
Apr. 12	90.3%	July 26	84.3%	Nov. 8	41.0%	Feb. 14	31.0%
Apr. 19	91.3%	Aug. 2	85.5%	Nov. 15	36.4%	Feb. 21	30.4%
Apr. 26	92.3%	Aug. 9	84.6%	Nov. 22	31.0%	Feb. 28	29.3%
May 3	91.0%	Aug. 16	83.2%	Nov. 29	29.6%	Mar. 7	29.9%
May 10	91.2%	Aug. 23	83.8%	Dec. 6	27.5%	Mar. 14	32.1%
May 17	90.0%	Aug. 30	84.1%	Dec. 13	27.4%	Mar. 21	33.7%
May 24	91.0%	Sept. 7	71.6%	Dec. 20	23.5%	Mar. 28	35.7%
May 31	77.4%	Sept. 13	80.4%	Dec. 27	19.2%		
June 7	76.2%	Sept. 20	76.1%				

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 28 stated:

General demand for steel is making a steady advance, though at a slow rate, consumers in a wide variety of channels increasing their commitments as inventory becomes exhausted.

Failure of two important industries, automotive and railroad, to take any considerable part of their ordinary tonnages is a severe handicap to the upward movement usual at this season.

Manufacturers of stoves, refrigerators, air conditioning equipment and agricultural implements are carrying forward programs of sufficient importance to require larger steel supplies. Miscellaneous products for farm use are moving well, as agricultural prospects are excellent.

Some large structural tonnages are coming out, backed by a gratifying background of smaller projects. Bids will be asked within a few days on 10,000 tons of structural steel for the Main avenue bridge, Cleveland. Prices have been asked on 16,855 tons for the Delaware aqueduct, New York, and on 3,650 tons for buildings at Penn State college, Pennsylvania. Steel has been awarded for the Flushing river bridge, New York, 1,200 tons.

With increased operations at seven steelmaking centers and only one decline the national operating rate last week rose 3 points to 35%, the level predicted for the end of March. This is the highest rate since the week of Nov. 20. At Chicago the advance was 1.5 poihts to 31.5%, Wheeling 3 points to 41, Buffalo 2 points to 30, Birmingham 5 points to 66, New England 3 points to 18, Cincinnati 20 points to 45 and Youngstown 2 points to 29. Detroit dropped 5 points to 27%. There was no change in activity at Pittsburgh 30%, Eastern Pennsylvania 29, Cleveland 30.8 and St. Louis 37.

With a record tonnage of iron ore on docks and at furnaces, estimated at 33,000,000 tons for May 1, movement of the ore fleet on the Great Lakes will start late and tonnage transported will be much smaller than last year. Estimates vary but center around 25,000,000 to 30,000,000 tons, which is less than half the 1937 shipments. Nothing has been done as to price and no inquiries for the coming season are current.

World steel needs are reflected in the sustained rate of exports, Japan and the United Kingdom leading in tonnage. February exports were slightly lower than in January, due to the shorter month, but for January and February were 61.5% larger than a year ago. Pig iron shipments were 54,332 tons in February and steel ingot exports 29,487 tons. Movement of scrap totaled 256,790 tons with 613,327 tons for the first two months, an increase of 173% over the same period a year ago.

Some railroad needs are breaking through the resistance caused by diminished income and orders for cars, locomotives and rails are being placed in a small way. Chicago Great Western has bought 4,175 tons of rails and 3,040 tons of fastenings. The New Haven has bought 10 diesel-electric locomotives and the Rock Island has leased an equal number. Canadian Pacific has awarded to builders in the Dominion 2,800 freight cars and 25 locomotives.

Automobile production is steady, last week showing a total of 56,800 units, compared with 57,555 the preceding week. General Motors produced 23,160 compared with 23,860 the week before; Ford 12,060 against 12,560; Chrysler 12,225 against 12,975 and others 9,335 against 8,160.

While steelmaking scrap is largely nominal and buying its of unimportant volume occasional signs indicate melters are not all possessed of sufficient reserves. Last week purchases were made of lots of 2,000 tons in the St. Louis, Buffalo and Eastern Pennsylvania districts. Export buying is light at the moment and prices are steady.

Due to an adjustment in nominal quotations the composite price of steelmaking scrap last week declined 4 cents, to $13.21, balancing the rise of the preceding week. The iron and steel composite declined 3 cents, to $38,75. No change was made in the finished steel composite at $61.70.

"Steel's" London cable reports that import duties on heavy steel will revert at the end of March to the higher rates which had been suspended during the period of heavy demand for enlarged supplies of semi-finished steel. Some British blast furnace stacks have been blown out as pressure for pig iron has lessened.

Steel ingot production for the week ended March 28, is placed at about 34% of capacity according to the "Wall Street Journal" of March 31. This compares with 33% in the previous week and 30½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 34%, against 32% in the week before and 29% two weeks ago. Leading independents are credited with 34% compared with 33½% in the preceding week and 31½% two weeks ago.

The following table gives a comparison of the precentage 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*
1938	34 + 1	34 + 2	34 + ½
1937	90 + 1	86 + 3	93 — 1
1936	59 + 8½	54 + 11	63 + 6
1935	45 — 1½	43½ — 1½	46 — 1
1934	47 ----	41 — 1	51½ + 1½
1933	15 + 1	15½ + 1½	15 + 1
1932	24 — 1	25 — 1	23½ — 1½
1931	55 — 2	56½ — 1	54 — 3½
1930	76 + 2½	83 + 2½	69 + 3
1929	95½ + 1	97½ + ½	93½ + 1
1928	85 ----	90 ----	79½ + ½
1927	90 — 2	96 — 2½	84 — 2½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 30 member bank reserve balances decreased $21,000,000. Reductions in member bank reserves arose from increases of $4,000,000 in money in circulation, $6,000,000 in Treasury cash, $22,000,000 in Treasury deposits with Federal Reserve banks and $3,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $5,000,000 in Reserve bank credit, offset in part by increases of $13,000,000 in gold stock and $6,000,000 in Treasury currency. Excess reserves of member banks on March 30 were estimated to be approximately $1,560,000,000, unchanged for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,183,000,000 on March 30, unchanged for the week.

The statement in full for the week ended March 30, will be found on pages 2158 and 2159.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (—) Since		
	Mar. 30, 1938	*Mar. 23, 1938*	*Mar. 31, 1937*
	$	$	$
Bills discounted	12,000,000	+2,000,000	----------
Bills bought	1,000,000	----------	—2,000,000
U. S. Government securities	2,564,000,000	----------	+134,000,000
Industrial advances (not including $13,000,000 commitm'ts—Mar. 30)	17,000,000	----------	—5,000,000
Other Reserve bank credit	—7,000,000	—8,000,000	+3,000,000
Total Reserve bank credit	2,587,000,000	—5,000,000	+129,000,000
Gold stock	12,794,000,000	+13,000,000	+1,220,000,000
Treasury currency	2,680,000,000	+6,000,000	+139,000,000
Member bank reserve balances	7,312,000,000	—21,000,000	+673,000,000
Money in circulation	6,329,000,000	+4,000,000	—48,000,000
Treasury cash	3,551,000,000	+6,000,000	+798,000,000
Treasury deposits with F. R. bank	292,000,000	+22,000,000	—19,000,000
Non-member deposits and other Federal Reserve accounts	578,000,000	+3,000,000	+84,000,000

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 cur-

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rent week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

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

(In Millions of Dollars)

	New York City			Chicago		
	Mar. 30 1938	Mar. 23 1938	Mar. 31 1937	Mar. 30 1938	Mar. 23 1938	Mar. 31 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,576	7,584	8,524	1,883	1,969	1,880
Loans—total	3,158	3,187	3,719	614	606	646
Commercial, industrial and agricultural loans:						
On securities	220	221	*	29	23	*
Otherwise secured & unsec'd	1,429	1,436	*	387	385	*
Open market paper	150	152	*	25	27	*
Loans to brokers and dealers	542	575	1,092	34	33	53
Other loans for purchasing or carrying securities	205	208	*	71	71	*
Real estate loans	119	118	127	12	12	15
Loans to banks	66	55	51	----	----	4
Other loans:						
On securities	231	231	*	21	22	*
Otherwise secured & unsec'd	196	191	*	35	33	*
U. S. Gov't direct obligations	2,829	2,851	3,171	896	980	864
Obligations fully guaranteed by United States Government	434	429	456	91	101	95
Other securities	1,155	1,117	1,178	282	282	275
Reserve with Fed. Res. banks	2,958	2,938	2,569	543	578	484
Cash in vault	55	49	49	22	21	24
Balances with domestic banks	76	69	85	84	115	93
Other assets—net	476	475	482	53	49	67
Liabilities—						
Demand deposits—adjusted	6,100	5,966	6,525	1,110	1,303	1,140
Time deposits	648	646	695	466	468	449
United States Govt. deposits	288	307	124	116	116	96
Inter-bank deposits:						
Domestic banks	1,956	2,043	2,107	614	578	596
Foreign banks	312	313	414	8	7	5
Borrowings	----	----	----	11	----	2
Other liabilities	361	361	372	18	18	25
Capital account	1,476	1,479	1,472	242	242	235

* Comparable figures not available.

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 for 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 23:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 23: Decreases of $29,000,000 in commercial, industrial and agricultural loans and $38,000,000 in loans to brokers and dealers in securities; a decrease of $213,000,000 in holdings of United States Government direct obligations, and an increase of $63,000,000 in "Other securities;" decreases of $100,000,000 in balances on deposit with domestic banks and $203,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $15,000,000 in New York City and $29,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $28,000,000 in New York City and $38,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $152,000,000 in New York City, $59,000,000 in the Chicago district and $213,000,000 at all reporting member banks. Holdings of "Other securities" increased $66,000,000 in New York City and $63,000,000 at all reporting member banks.

Demand deposits-adjusted increased $132,000,000 in New York City, and declined $71,000,000 in the Chicago district, $23,000,000 in the San Francisco district, $21,000,000 in the Cleveland district and $34,000,000 at all reporting member banks. Time deposits increased $8,000,000 in the San Francisco district. Government deposits declined $37,000,000 in New York City and $28,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in all districts, the principal decreases being $118,000,000 in New York City, $12,000,000 in the St. Louis district, and $11,000,000 each in the Cleveland, Atlanta and Dallas districts.

Weekly reporting member banks reported no borrowings on March 23.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended March 23, 1938, follows:

	Mar. 23, 1938	Increase (+) or Decrease (—) Since Mar. 16, 1938	Mar. 24, 1937
Assets—	$	$	$
Loans and investments—total	20,912,000,000	—232,000,000	—1,648,000,000
Loans—total	8,805,000,000	—84,000,000	—542,000,000
Commercial, industrial and agricultural loans:			
On securities	558,000,000	—5,000,000	*
Otherwise secured and unsec'd	3,748,000,000	—24,000,000	*
Open market paper	422,000,000	—6,000,000	*
Loans to brokers and dealers in securities	721,000,000	—38,000,000	—610,000,000
Other loans for purchasing or carrying securities	608,000,000	—7,000,000	*
Real estate loans	1,148,000,000	—7,000,000	—3,000,000
Loans to banks	87,000,000	+11,000,000	—5,000,000
Other loans:			
On securities	715,000,000	—4,000,000	*
Otherwise secured and unsec'd	798,000,000	—4,000,000	*
U. S. Govt. direct obligations	7,876,000,000	—213,000,000	—820,000,000
Obligations fully guaranteed by United States Government	1,166,000,000	+2,000,000	—39,000,000
Other securities	3,065,000,000	+63,000,000	—247,000,000
Reserve with Fed. Res. banks	5,773,000,000	+40,000,000	+661,000,000
Cash in vault	316,000,000	+34,000,000	—46,000,000
Balances with domestic banks	1,945,000,000	—100,000,000	—18,000,000
Liabilities—			
Demand deposits—adjusted	14,301,000,000	—34,000,000	—1,035,000,000
Time deposits	5,231,000,000	+8,000,000	+102,000,000
United States Government deposits	697,000,000	—28,000,000	+342,000,000
Inter-bank deposits:			
Domestic banks	5,185,000,000	—203,000,000	—401,000,000
Foreign banks	354,000,000	+6,000,000	—83,000,000
Borrowings	--------	—5,000,000	—4,000,000

* Comparable figures not available.

Chinese and Japanese Engaged in War's Biggest Battle in North—Chinese Troops Record Important Victories, After Too-Rapid Japanese Advance

Chinese and Japanese troops were locked late this week in what was described as the most important battle of the Sino-Japanese war, in the 100-mile triangle bounded by Yenchow, Suchow and Linyi, north of the Grand Canal. During the past ten days the Chinese gained a number of strategic victories, chiefly by means of flanking and encircling operations, aided by the circumstance that in several instances advancing Japanese had moved forward too rapidly from their bases of supplies.

The Sino-Japanese conflict was referred to in the "Chronicle" of March 26, page 1959. Associated Press advices of March 31 from Shanghai described the situation as follows:

Ten miles of a narrow-gauge railroad became today one of the most bitterly contested battlefields of the undeclared Chinese-Japanese war. Along that rail stretch, from Lincheng on the North-South Tientsin-Pukow line to Taierhchwang, only twenty miles north of the vital east-west Lunghai, some 50,000 Chinese fought savagely to hold a recently gained advantage.

Japanese admitted their three-month drive against the Lunghai area, separating conquered portions of North and central China, had met "stiff resistance."

Taierhchwang village itself was being ground to pieces by Japanese artillery and aviation. Chinese said that in one raid alone, Japanese dropped 200 bombs.

Japanese said their bombers had destroyed a Grand Canal bridge near the village, cutting off Chinese retreat. The Chinese declared, however, that their lines were holding. They said casualties ran into the thousands as Japanese, under artillery barrages, sent forward wave after wave of infantrymen. Both sides sent reinforcements to the 100-mile triangle bounded by Yenchow, Suchow and Linyi in attempts to turn the tide of the seesaw battle.

Farther west, Chinese admitted they had retreated from Hanchwang, at the junction of the Grand Canal and the Tientsin-Pukow.

Behind the lines, however, Chinese asserted, their guerrilla detachments had recaptured Tawenkow, on the Tientsin-Pukow Railway, only thirty miles south of Tsinan, Shantung Province capital. South of Tawenkow, Chinese said, guerrillas destroyed a stretch of Tientsin-Pukow tracks and blew up three Japanese airplanes.

Spanish Insurgent Troops Continue Advance on Barcelona—Besiege City of Lerida, Where Loyalist Defense Stiffens

Spanish insurgent troops, under the command of General Franco, continued their advance on Barcelona this week, and late in the week were besieging the strategic city of Lerida. Loyalist forces, however, were reported showing strong resistance, and reinforcements strengthened the lines protecting Barcelona. Nevertheless, according to the Associated Press, 1,000 loyalist troops, cut off from their base, escaped across the French frontier on March 31 and surrendered their rifles to French authorities.

A dispatch by William P. Carney from Saragossa, Spain, on March 30, to the New York "Times," described the insurgent advance as follows:

Realizing fully what the loss of Lerida would mean, the government forces today offered strenuous resistance in the doomed city. This, it was stated, was to give the bulk of their retreating army a few more precious hours to establish new defense lines on the other side of the Segre River.

[A report that the government was trying to establish a new defense line ten miles east of Lerida from Balaguer to Borjas Blancas was carried by The Associated Press.]

This correspondent was able to approach within a mile and a half of Lerida at 3 o'clock this afternoon. When he returned this evening General Juan Yague's advance patrols had already entered houses bordering on the Rambia de Aragon, a boulevard on the southwestern edge of Lerida, and other buildings in the vicinity of the seminary on the outskirts.

A thick cloud of coal black smoke still hung over the city, indicating that gasoline storage tanks said to have been set afire yesterday were still burning. Insurgent officers returning from the front lines stated that several terrific explosions heard before noon occurred as munitions dumps were blown up.

10,000 *Families Evacuated*

In preparation for abandonment of the city, which the Insurgents believe will be carried out tonight, 10,000 families are said to have been evacuated to Barcelona yesterday and last night. As Lerida's normal population is 39,000, probably few civilians will remain to greet General Yague's troops when and if they enter the city.

In the same manner that the Insurgent advance on Madrid across the plains of Estremadura last year was retarded for several hours by opening the sluice gates of the Cereros dam and flooding the Alberche River valley, the government high command ordered the sluice gates of the Barasona dam over the Esera River opened at 2 o'clock this morning.

Barasona is about twelve miles northeast of Barbastro. After the dam's sluice gates had been opened, tons of water were carried by the Catalan-Aragonse canal system to the Cinca River and thence down to Fraga. There the middle of a temporary bridge built by the Insurgents was under nearly two feet of water early this afternoon. However, construction of new bridges was begun immediately a few miles below Fraga, where the river bed widens considerably and the water is therefore much shallower. Traffic was again pouring across the Cinca this evening between Torrente in Aragon and Masalcorreig in Catalonia.

From Masalcorreig one of General Yague's columns pushed along a secondary road toward Lerida to capture the villages of Seros, Aytona and Soses. Between Seros and Aytona the big hydroelectric power plant which supplies Lerida and a large part of Catalonia was occupied.

The government command failed by flooding the Cinca to prevent Insurgent artillery and reinforcements from following up the reported government withdrawal eastward beyond Fraga. The government command was evidently unaware that two entire divisions of fresh reserves were being rushed to General Yague and had crossed the river before dark last night.

The government forces counter-attacked vigorously with many tanks west of Lerida this morning. They apparently believed only a small number of General Yague's troops had succeeded in crossing the Cinca and counted on the temporary flood to hold up the Insurgent advance. So they suffered

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heavy losses when they encountered not a few advance patrols but a strong army corps supported by artillery.

Sufficient Funds Available for Payment at Dollar Face Value of April 1 Coupons of State of San Paulo 7% Coffee Realization Loan 1930

Speyer & Co. and J. Henry Schroder Banking Corp., U. S. A. fiscal agents for the State of San Paulo 7% Coffee Realization Loan 1930, announced on March 29 that funds are in their hands sufficient for the payment at their dollar face value of the coupons due April 1, 1938 from dollar bonds of the above loan, upon presentation, on and after that date, at the office of Speyer & Co. or Schroder Trust Co. The announcement also said:

In accordance with the announcement made by the Federal Government of Brazil last November no remittances for the service of this loan have been made since then. The funds referred to above represent remittances previously made.

Fiscal Agents Appointed for Republic of Cuba $85,000,000 4½% Bonds, 1937-1977

Manufacturers Trust Co., New York, is trustee and fiscal agent for $85,000,000 bonds of the external debt of the Republic of Cuba 4½%, 1937–1977.

White, Weld & Co., Fiscal Agent for City of Cordoba (Argentina) 7% Gold Bonds, Due 1957, Win Suit in Argentine Court Calling Upon City to Pay an Aug. 1, 1937, Coupons

White, Weld & Co., New York, fiscal agents for City of Cordoba (Argentina) 7% external sinking fund gold dollar bonds, due 1957, have been advised by their Argentine counsel that a decision has been rendered in their favor by the Federal Court in Cordoba in their suit for interest and sinking fund on the bonds due Aug. 1, 1937. An announcement in the matter continued:

The action was instituted some months ago for the full amount of service moneys due on a basis of 1927 gold value and an attachment was obtained on the revenues pledged as security for the loan. The amount claimed was reduced in accordance with Argentine law by the amount claimed in other suits brought by individual bondholders for the August, 1937, interest. While no appeal has yet been taken, White, Weld & Co. expect that the city may appeal from the decision. No decision has yet been rendered in the similar suit brought by White, Weld & Co. for interest and sinking fund on the bonds due Feb. 1, 1938.

Partial Payment to Be Made on April 1 Coupons In Case of Certain Hungarian Bonds

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 dated April 1, 1938 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, 1938 and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York.

July 1, 1935 Interest on City of Carlsbad (Czechoslovakia) Municipal Loan of 1924 8% Gold Bonds to Be Paid in Part—New York Stock Exchange Rules on Bonds

Funds for a particl payment of the face value of the July 1, 1935 interest coupons from City fo Carlsbad, Czechoslovakia municipal external loan of 1924 30-year 8% sinking fund gold bonds due Jan. 1, 1954, at the rate of $24 on each $40 coupon and $12 on each $20 coupon, are now available at Central Hanover Bank & Trust Co., paying agent, 70 Broadway, New York, according to announcement made by C. B. Richard & Co., fiscal agent.

The New York Stock Exchange on March 29 announced as follows rules affecting the bonds adopted by its Committee on Securities:

NEW YORK STOCK EXCHANGE
Committee on Securities

March 29, 1938.

Notice having been received that payment of $24 per $1,000 bond is being made on presentation for stamping of coupons due July 1, 1935, from City of Carlsbad external 8% 30-year sinking fund gold bonds, due 1954:

The Committee on Securities rules that the bonds be quoted ex-interest $24 per $1,000 bond on March 30, 1938;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning March 30, 1938, must carry the July 1, 1935, ($24 paid), and subsequent coupons.

ROBERT L. FISHER, *Secretary*.

$11,000 of Irish Free State External Loan 5% Gold Bonds, Due Nov. 1, 1960 Drawn for Redemption May 1

The National City Bank of New York, as American fiscal agent, announces the selection by lot for redemption on May 1, 1938, at par, of $11,000 principal amount of Irish Free State (Saorstat Eireann) external loan sinking fund 5% gold bonds due Nov. 1, 1960. Drawn bonds should be presented for payment at the head office of the bank, 55 Wall Street, New York, on the redemption date.

New York Stock Exchange Rules on Republic of Poland 20-year 6% United States Dollar Gold Bonds, Bond Issue of 1920

The New York Stock Exchange announced on March 28 the adoption of the following rules on Republic of Poland 20-year 6% United States dollar gold bonds, bond issue of of 1920, due 1940, by its Committee on Securities:

NEW YORK STOCK EXCHANGE
Committee on Securities

March 28, 1938.

Referring to the notice published by the Republic of Poland on Oct. 15, 1937, which provides for the payment of the April 1, 1938, coupon from Republic of Poland 20-year 6% United States dollar gold bonds, bond issue of 1920, due 1940, at 4¼% per annum, and to a notice received that the paying agent will make payment in United States dollars at $21.25 per $1,000 bond upon surrender of the coupon due April 1, 1938, from Republic of Poland 20-year 6% United States dollar gold bonds, bond issue of 1920, due 1940:

The Committee on Securities rules that the bonds be quoted ex-interest $21.25 per $1,000 bond on April 1, 1938;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 1, 1938, must carry the Oct. 1, 1938, and subsequent coupons.

ROBERT L. FISHER, *Secretary*.

Odd-Lot Trading on New York Stock Exchange During Week Ended March 26

On March 31 the Securities and Exchange Commission made public a summary for the week ended March 26, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended March 19 appeared in these columns of March 26, page 1960.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED MARCH 26, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Mar. 21	5,400	131,541	$4,343,994	3,982	112,499	$3,618,856
Mar. 22	7,022	168,290	2,268,579	5,282	153,620	5,213,497
Mar. 23	12,346	308,901	8,718,041	8,722	270,741	7,725,826
Mar. 24	7,210	179,100	5,139,156	6,166	179,973	4,754,714
Mar. 25 and 26	29,198	714,824	17,227,466	20,535	618,023	15,831,200
Total for week	61,176	1,502,653	$40,697,236	44,687	1,334,856	$37,144,093

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 5

During the week ended March 5 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended Feb. 26, it was made known by the Securities and Exchange Commission yesterday (April 1). Trading on the Stock Exchange for the account of all members during the week ended March 5 (in round-lot transactions) totaled 1,088,150 shares, which amount was 19.07% of total transactions on the Exchange of 2,852,570 shares. This compares with member trading during the previous week ended Feb. 26 of 1,779,135 shares, or 20.51% of total trading of 4,337,180 shares. On the New York Curb Exchange member trading during the week ended March 5 amounted to 182,090 shares, or 16.66% of total volume on the Exchange of 546,655 shares; during the preceding week trading for the account of Curb members of 289,885 shares was 20.48% of total trading of 707,810 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Feb. 26 were given in these columns of March 26, page 1960. The Commission, in making available the data for the week ended March 5, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended March 5 on the New York Stock Exchange, 2,852,570 shares, was 6.1% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 546,655 shares exceeded by 4.0% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	New York Curb Exchange
Number of reports received	1,082	862
Reports showing transactions:		
As specialists*	190	103
Other than as specialists:		
Initiated on floor	227	32
Initiated off floor	235	78
Reports showing no transactions	567	659

*Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly

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designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

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

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended March 5, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	2,852,570	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	178,830	
Sold	186,380	
Total	365,210	6.40
2. Initiated off the floor—Bought	91,460	
Sold	126,480	
Total	217,940	3.82
Round-lot transactions of specialists in stocks in which registered—Bought	243,420	
Sold	261,580	
Total	505,000	8.85
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	513,710	
Sold	574,440	
Total	1,088,150	19.07
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	127,260	
Sold	94,290	
Total	221,550	3.88
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	474,555	
Sold	553,627	
Total	1,008,182	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended March , 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	546,655	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	7,800	
Sold	9,150	
Total	16,950	1.55
2. Initiated off the floor—Bought	18,290	
Sold	21,265	
Total	39,555	3.62
Round-lot transactions of specialists in stocks in which registered—Bought	53,200	
Sold	72,385	
Total	125,585	11.49
Total round-lot transactions for accounts of all members:		
Bought	79,290	
Sold	102,800	
Total	182,090	16.66
Odd-lot transactions of specialists in stocks in which registered:		
Bought	40,912	
Sold	33,064	
Total	73,976	

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

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Registration of 29 New Issues Totaling $206,698,000 Under Securities Act Became Effective During February

Analysis of statements registered under the Securities Act of 1933 indicates that new securities aggregating $206,698,000 became fully effective during February, 1938, it was announced on March 26 by the Securities and Exchange Commission, which added:

Included in this amount were approximately $20,048,000 of securities that were registered solely for reserve against the conversion of securities having convertible features, so that $186,650,000 of the registered securities were actually available for issuance for cash or for other considerations. this figure compares with $78,838,000 for January, 1938 and with $475,933,000 for February, 1937.

The Commission explained that approximately $66,171,000 or 32.0% of all the securities registered were intended for purposes other than immediate cash offering for the account of the registrants. In its announcement of March 26 the Commission also had the following to say:

More than 95% of the February registerations (after deduction of securities reserved for conversion) was accounted for by (1) several issued of investment and trading companies totaling $79,410,000; (2) by refunding bond indenture issues of the Appalachian Electric Power Co., totaling $66,338,000, and (3) by a common stock issue of the International Paper and Power Co., totaling $33,694,000. The last named issue (which accounted for almost all of the registrations of manufacturing companies) represents common stock registered for reserve against option warrants exercisable at a price far above present market quotations and therefore does not represent securities lakely to be sold at this time. Practically all of the net cash proceeds that the registrants might presently receive from their securities, then, were expected from the sale of the Applachian Electric Power and the investment companies' issues.

As a consequence, 48.8% ($64,829,000) of the estimated net cash proceeds was intended to be used for the purchase of securities for investment and 48.6% ($64,608,000) for the repayment of indebtedness. Only 1.0% ($1,259,000) was proposed for the increase of the registrants' working capital; 0.6% ($808,000) for expenditures for paint and equipment, and 1.0% ($1,343,000) for various other purposes.

Common stock issues accounted for 34.7% of all the securities registered during the month for purposes other than reserve against conversion; preferred stocks for 1.1%, and certificates of participation, warrants, etc., for 28.5%. Bonds, debentures and short-term notes amounted to 35.7% of the month's total.

Approximately $66,171,000 or 32.0% of all the securities registered were intended for purposes other than immediate cash offering for the account of the registrants. Of this sum. about $20,048,000 were reserved for conversion of securities having convertible features; $34,013,000 were reserved for the exercise of options; $10,622,000 were registered "for the account of others"; $1,230.000 were registered for exchange for other securities and $258,000 for payment of claims and for subsequent issuance.

After deducting the above amounts, there remained $140,527,000 of registered securities proposed to be offered for sale for the account of the registrants. Of these securities, $139,366,000 represented issues of already-established enterprises, while $1,161,000 were the offerings of newly-organized companies. In connection with the sale of securities, the registrants estimated that expenses of 5.5% would be incurred; 4.9% for commissions and discounts to underwriters and agents and 0.6% for other expenses in connection with flotation and issuance. After payment of these expenses the registrants estimated that they would retain, as net proceeds, $132,847,000.

Approximately 47.6% of the $140,527,000 of securities proposed for cash offering for the account of the registrants was to be offered by underwriters under firm commitments; 51.2% by various selling agents, and 1.2% by the registrants themselves. The registrants indicated that 99.1% of the securities was to be offered to the public; 0.3% to their own security holders, and 0.6% to special persons.

TYPES OF NEW SECURITIES INCLUDED IN 22 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING FEBRUARY, 1938

Preferred and common stock issues (on the basis of securities registered for purposes other than reserve against conversion) accounted for 35.8% of the month's total, and certificates of participation, warrants, etc. for 28.5%. Four issues of interest-bearing securities (included in which were the Appalachian Electric Power bonds and debentures) accounted for 35.7% of the month's total.

Type of Security	*Total Securities Registered*		
	No. of Issues	*No. Units of Stock, &c., Face Amt. of Bonds, &c.*	*Gross Amount*
Common stock	14	$13,505,890	$84,748,565
Preferred stock	5	41,960	2,028,000
Certificates of participation, beneficial interest, warrants, &c	6	4,724,663	53,283,872
Secured bonds	2	57,200,000	56,487,500
Debentures	1	10,000,000	10,050,000
Short-term notes	1	100,000	100,000
Total	29	--------	$206,697,937

Type of Security	*Total, Less Securities Reserved for Conversion*	*Total (After Other Deductions (proposed to Be Offered for Sale for Cash for Account of Registrants*	*Per Cent of Total Less Securities Reserved for Conversion*		
	Gross Amount	*Gross Amount*	*Feb., 1938*	*Jan., 1938*	*Feb., 1937*
Common stock	$64,700,572	$29,008,983	34.7	22.1	32.4
Preferred stock	2,028,000	2,028,000	1.1	0.9	7.7
Ctfs. of partic., beneficial interest, warrants, &c	53,283,872	42,892,940	28.5	23.7	11.0
Secured bonds	56,487,500	56,487,500	30.2	14.6	44.7
Debentures	10,050,000	10,050,000	5.4	38.7	4.2
Short-term notes	100,000	60,000	0.1	---	---
Total	$186,649,944	$140,527,423	100.0	100.0	100.0

Reorganization and Exchange Securities

In addition to the new issues, 2 issues of certificates of deposit were registered for issuance against securities valued at $295,250.

THE TYPES OF SECURITIES INCLUDED IN TWO REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING FEBRUARY, 1938

Type of Security	*No. of Issues*	*Approximate Market Value* a		
		Feb., 1938	*Jan., 1938*	*Feb., 1937*
Common stock	--	------	------	------
Preferred stock	--	------	------	------
Certificate of participation, beneficial interest, &c	--	------	------	------
Secured bonds	--	------	136,000	------
Debentures	--	------	------	------
Short-term notes	--	------	------	------
Certificates of deposit	2	295,250	------	738,766
Voting trust certificates	--	------	1,595,188	2,329,126
Total	2	$295,250	$1,731,188	$3,067,892

a Refers to securities to be issued in exchange for existing securities.

z Represents actual market value or 1-3 of face value where market was not available.

New York Stock Exchange Sends Brokers Special Forms to Use in Revealing Their Financial Status to Customers—No Compulsion Involved

The Committee on Business Conduct of the New York Stock Exchange on March 25 issued a form on which member firms in the future will report their financial condition to all customers who request the information. Robert L. Fisher, Secretary, in an explanatory letter to members, pointed out that "furnishing a customer with such a condensed financial statement does not relieve the firm from the obligation to make available to inspection by any customer at his request the financial information disclosed in the most recent answer to a financial questionnaire of the Committee." The new form provides for disclosures of total current assets and liabilities, net current assets and total net worth of the firm. Provision is also made for reporting contingent liabilities.

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A more detailed description of the form is given below, as contained in the New York "Times" of March 26:

The form is permissive rather than compulsory, but is expected to be adopted by most firms, as a great deal more information is required by the periodic questionnaries which brokerage houses must answer.

To be Available on Request

Any answers given to these questionnaires must be given to customers on request, and the committee has ruled that the furnishing of the condensed statement will not relieve the firm of the obligation to make all such answers available for inspection.

"In due course," declared the letter sent members, "detailed instructions relative to the preparation of this form of condensed financial statement will be transmitted to members. Pending the receipt of such instructions, inquiries should be directed to the office of the comptroller of the Exchange."

The condensed form requires figures contained in the most recent questionnaire answers. These answers are made at least once a year by all firms and twice a year by most.

In the statement of assets, liabilities and net worth the firm must give total current assets, total current liabilities, net current assets or working capital, memberships in Exchanges at market value, unsecured receivables and deficits deemed utterly uncollectible, other assets, other liabilities, mortgages on land and buildings, net worth and contingent liabilities.

Scope of the Schedule

The firm must also fill in a schedule of current assets and a schedule of current liabilities. The former must include cash, commodity margin, clearning fund, "mark to the market" and similar deposits; receivables on open accounts, "stock borrowed," "failed to deliver" and similar open items; receivables from customers covered by securities; securities and spot commodities held for firm account, partners' individual accounts and customers' accounts in deficit and miscellaneous current assets such as floor brokerage receivable and revenue stamps.

The schedule of current liabilities requires statements of money borrowed, payables on open accounts, "stock loaned," "failed to receive" and similar open items; payables to customers on credit balances; total free credit balances, total credit balances in short accounts liuqidating to an equity, total equities in commodity accounts; market value of securities short for firm account, partners' individual accounts and customers' accounts in deficit, and miscellaneous current liabilities such as drafts, dividends and commissions payable.

New Constitution of Chicago Stock Exchange Providing for Revamping of Exchange's Administrative Organization Approved by Membership—T. R. Benson Elected Temporary Head

The new Constitution of the Chicago Stock Exchange, which was submitted to members on March 23, became effective at the opening of business on March 31, it was announced at the Exchange on March 30. Members of the Exchange, under the old Constitution, were allowed one week in which to disapprove the proposed revision. Since one-third of the members did not disapprove within the week, the proposal becomes effective. Four out of 342 members voted to disapprove.

At the first meeting of the Board of Governors, under the new Constitution, held March 31, Thaddeus R. Benson was elected Chairman of the Board and appointed President to effect a temporary organization to operate until the paid President and such officers as may be appointed are selected.

The Governing Committee of the Chicago Stock Exchange on March 23 adopted the new Constitution to provide for revamping the Exchange's administrative organization in accordance with recommendations approved by the Governing Committee on Jan. 26. The announcement, March 23, of the Exchange said:

The new Constitution provides for an administrative organization as follows: A Board of Governors composed of 24 members of the Exchange, the Chairman of the Board, and the President; five committees; an Advisory Board of four non-members; a Chairman of the Board; a President; one or more Vice-Presidents, a Secretary, and a Treasurer.

The present organization consists of a Governing Committee, a President and a Treasurer, members of the Exchange elected by the members; 12 committees, an Advisory Committee, a Secretary, an Assistant to the President, and three Assistant Secretaries appointed by the Governing Committee.

The Board of Governors, except the Chairman and President, will be divided into three classes of eight each, one of which classes is to be elected each year by the members of the Exchange. No Governor, however, who has served, subsequent to the date of the 1938 annual election, all or part of two consecutive terms as Governor, shall be eligible for reelection except after an interval of at least one year.

The Board of Governors has all the powers necessary for the government of the Exchange—the regulation of business conduct of members, control of property and finances, rules for trading, business connections, listing securities, &c.

The Advisory Board shall be representatives of the public and shall have the right to attend all meetings of the Board and participate to the same extent as members, except they do not have the right to vote. They are to be elected by the Board on nomination of the Chairman.

The five Administrative Committees to replace the existing 12 are: (1) An Executive Committee composed of the Chairman, President and five other members of the Board. The Executive Committee will have the full powers of the Board between meetings. (2) A Judiciary Committee composed of five members, three of whom shall be members of the Board. This committee will hear and try all charges against members referred to it by the Board. It shall report all findings and recommendations to the Board. (3) A Finance Committee composed of the Chairman and President, ex-officio, and five other members of the Board to have charge of the finances of the Exchange. (4) A Committee on New Business and Public Relations composed of the Chairman and President, ex-officio, and five other members, three of whom shall be members of the Board, to advise with and make recommendations to the President on public relations and new business activity. (5) A Committee on Floor Procedure composed of the Chairman and President, ex-officio, and seven other members, three of whom shall be members of the Board, to have general supervision of conduct and dealings of members on the floor of the Exchange.

The Chairman is to be elected for a one-year term at the annual election of the Exchange. He will preside at all meetings of the Board and the Exchange. He will appoint, with the approval of the Board, all standing committees.

The President is to be elected by the Board of Governors. He will not be a member of the Exchange and will devote his full time to his duties. He will be the chief executive officer of the Exchange and will be responsible to the Board in supervising and controlling the operation of the Exchange, carrying out its orders, enforcing the provisions of the Constitution and the rules and regulations made thereunder. He shall have the power to impose such penalties on members as are provided by the Constitution. All of his decisions may be appealed to the Board. If expulsion is the penalty, the Board itself must act.

The President shall appoint, with the Board's approval, all officers of the Exchange except the Chairman. He will have charge of all employees of the Exchange.

Other changes in the Constitution consist largely of allocating responsibilities and duties to the revampel organization.

The revised Constitution has been submitted to members of the Exchange, and if not disapproved by one-third of the members before the close of business March 30, it will become the law of the Exchange on March 31.

Present members of the Governing Committee will become members of the Board of Governors to serve until their respective terms expire. It is contemplated that the selection of the President and other officers will not be made until after the next annual election in June.

The action of the Governing Committee on Jan. 26, adopting a report of its special Survey Committee which recommended a revamping of the administrative organization of the Exchange, was referred to in our issue of Jan. 29, page 657.

Operations of Federal Land Banks in 1937—Charles R. Dunn, Fiscal Agent Reports Record Volume of Real Estate Sold—Net Earnings Increased

The Federal Land Banks are in a stronger financial position than at any time in recent years, according to Charles R. Dunn, Fiscal Agent of the Land Banks, who on March 31 announced the results of the system's operations for 1937. "The banks sold a record volume of real estate last year; expenses were cut; net earnings increased and service to borrowers was improved," Mr. Dunn pointed out. Regarding the showing of the banks, it is added:

For the first time since 1929 real estate holdings of the Federal Land Banks dropped sharply in 1937. The number of farms and sheriffs' certificates decreased from 29,075 to 25,838 during the year and in terms of carrying value from $100,487,053 to $86,957,443. Loans called for foreclosure also dropped during the year—from $27,551,178 to $20,380,840—while sales increased. The banks sold 15,280 farms in 1937 for $37,805,652, selling the property at a comfortable margin above the value at which it was carried on the books.

Farmers' principal payments in 1937 were the largest in several years, aggregating over $67,265,000. Due to heavier repayments the volume of loans outstanding decreased slightly to $2,035,306,748. At the end of the year 84.1% of all loans were in good standing, compared to 85.1% on Dec. 31, 1936.

Capital stock of the 12 banks on Dec. 31, 1937, amounted to $237,965,510, and showed little change during the year, according to Mr. Dunn. Surplus paid in by the Federal Government was $160,426,168, or an increase of $32,410,149; legal reserves $43,102,952, or an increase of $7,721,612; while earned surplus, reserves for contingencies and undivided profits aggregated $19,810,056, or $5,914,020 higher.

Mr. Dunn's announcement also stated:

With farmers' repayments of loans heavier during the year than the volume for new loans made, and several issues of individual farm loan bonds being called for redemption, the outstanding bonded indebtedness of the 12 banks declined $167,044,520 during the year to $1,797,435,180. Approximately $168,100,000 of called bonds were paid off during 1937, partly with the proceeds of farmers' loan payments, and the remaining amount with the proceeds of short-term borrowings.

Because of such short-term borrowings, the notes payable account of the banks increased during the year to $82,566,361 on Dec. 31, 1937, but then declined to $70,521,542 at March 1, 1938, as the proceeds of farmer-payments were applied. The maturities on these short-term borrowings are arranged to correspond with periodic repayments by farmers.

Mr. Dunn said $22,669,600 of individual Federal Land Bank bonds will be callable in May of this year, and $14,021,600 in November. After that, except for an odd lot of less than $1,000,000 callable in 1939, no other bonded obligations of the banks will be callable until July, 1943. The Fiscal Agent also called attention to the fact that the amount of first farm mortgages and government securities deposited with Farm Loan Registrars as collateral for farm loan bonds exceeds the amount of bonds outstanding by more than $156,315,000.

Pennsylvania Joint Stock Land Bank Calls $204,000 of 5% Bonds—$125,000 of 2¾% Bonds Offered

The Pennsylvania Joint Stock Land Bank of Philadelphia announced on April 1 that it has called for redemption on April 1, 1938, at par, $204,000 of its 5% bonds, $79,000 of which are being retired out of cash on hand. Simultaneously, announcement is made by R. K. Webster & Co., Inc., of the formal offering of $125,000 refunding coupon 2¾% bonds due April 1, 1941, optional Oct. 1, 1939, at $100, to yield 2.75%. It is stated that during 1937 the Bank called at par $2,806,000 of its 5% bonds and issued $1,931,000 of refunding bonds bearing interest at the rates of 2½%, 2¾%, 3¼% and 3½%. This completes the Bank's refunding, and it is estimated the Bank has effected an annual interest saving of $50,250.50.

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FDIC Reports Loans and Discounts of Insured Commercial Banks on Dec. 31, 1937 Increased 5% Above Year Ago but Declined 2% Below June 30, 1937 Amount—Comparative Statement of Assets and Liabilities

The Federal Deposit Insurance Corporation announced on March 30 that loans and discounts of 13,791 insured commercial banks were 5% larger in amount on Dec. 31, 1937, than a year ago, but were 2% smaller in amoun than on June 30, 1937. Outstanding loans of these banks totaled more than $16,700,000,000 on Dec. 31, 1937, the Corporation said.

The comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following changes during the year ended Dec. 31, 1937:

1. Total assets amounted to $54,200,000,000, a decline of $2,000,000,000, or 3.5%.
2. Holdings of United States Government obligations declined 7.5% to about 13,669,000,000.
3. Holdings of State and municipal obligations declined by 6% and of all other securities by 12%.
4. Total deposits on Dec. 31, 1937, amounted to $47,200,000,000, a decline of about $2,000,000,000, or 4%, from the figure reported on Dec. 31, 1936.
5. Interbank deposits declined by $1,100,000,000, or 14%.
6. Demand deposits of individuals, partnerships and corporations declined by $1,300,000,000, or 6%.
7. Savings and time deposits of individuals, partnerships, and corporations increased by about 4%.
8. Total capital funds of the banks increased slightly during the year reflecting increases in surplus and undivided profits which more than offset retirements of preferred capital.

The following is the statement issued by the Corporation:

PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AS OF DEC. 31, 1937, JUNE 30, 1937 AND DEC. 31, 1936

	Dec. 31, 1937	*June 30, 1937*	*Dec. 31, 1936*
Assets			
Number of banks	13,791	13,881	13,966
Cash and Funds due from Banks—	$	$	$
In vault	788,939,000	843,621,000	916,727,000
In process of collection	2,319,025,000	2,248,631,000	2,594,793,000
With Federal Reserve banks	7,005,209,000	6,896,663,000	6,571,694,000
With other domestic banks	4,743,544,000	4,494,509,000	5,587,209,000
With foreign banks	72,214,000	54,727,000	57,588,000
Total cash & funds due from banks	14,928,931,000	14,538,151,000	15,728,011,000
U. S. Government securities and securities fully guaranteed by the U. S. Government	13,668,574,000	13,963,882,000	14,748,832,000
Obligations of States, their political subdivisions, territorial and insular possessions	2,586,615,000	2,684,121,000	2,755,993,000
Foreign securities	217,665,000	272,852,000	278,459,000
Other securities	3,869,341,000	4,123,598,000	4,391,764,000
Stock in Federal Reserve banks	132,637,000	132,238,000	130,744,000
Loans & discounts (incl. overdrafts)	16,714,245,000	17,011,773,000	15,937,480,000
Total loans and securities	37,189,077,000	38,188,464,000	38,243,272,000
Guarantees and securities of customers and banks on account of acceptances	157,131,000	190,717,000	181,276,000
Bank building, furniture and fixtures	1,160,422,000	1,172,533,000	1,177,668,000
Other real estate, acquired in settlement of debt, not used as bank premises	519,567,000	537,425,000	560,460,000
Other assets	259,033,000	257,408,000	298,843,000
Total miscellaneous assets	2,096,153,000	2,158,083,000	2,218,247,000
Total assets	54,214,161,000	54,884,698,000	56,189,530,000
LIABILITIES			
Deposits—			
Individuals, partnerships and corporations, payable on demand	22,104,529,000	22,622,628,000	23,417,667,000
Individuals, partnerships and corporations, deposited for periods of time	13,956,071,000	13,929,583,000	13,451,065,000
U. S. Government and postal savings	927,122,000	782,943,000	1,086,149,000
States and their political subdivisions	3,255,252,000	3,510,133,000	3,262,548,000
Domestic banks, certified & cashiers' checks outstanding, cash letters of credit and travelers' checks	6,475,989,000	6,316,136,000	7,592,600,000
Foreign banks	466,036,000	632,375,000	442,289,000
Total deposits	47,184,999,000	47,793,798,000	49,252,318,000
Borrowed money	30,082,000	35,425,000	32,296,000
Outstanding acceptances and bills of exchange	176,118,000	215,240,000	203,221,000
Other liabilities	419,688,000	444,913,000	373,692,000
Total miscellaneous liabilities	625,888,000	695,578,000	609,209,000
Total liabilities (excl. capital funds)	47,810,887,000	48,489,376,000	49,861,527,000
Capital stock, notes and debentures	3,029,671,000	3,053,495,000	3,080,958,000
Surplus (paid in by stockholders or accumulated from earnings as an added protection for depositors)	2,267,955,000	2,224,964,000	2,184,332,000
Amounts set aside for contingencies, &c.	394,508,000	409,306,000	396,732,000
Undivided profits	711,140,000	707,557,000	665,981,000
Total capital funds	6,403,274,000	6,395,322,000	6,328,003,000
Total liabilities and capital funds	54,214,161,000	54,884,698,000	56,189,530,000

New York State League of Savings and Loan Associations Reports Total Assets in 1937 Increased $10,129,959 Over 1936—

That the savings and loan associations of the State of New York are in condition to meet the financing of new homes, as the demand increases and the spring season approaches, is reported by Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations, from a questionnaire sent to the League's 216 member institutions. An increase of $10,129,959 in total assets over 1936 of all the 286 savings and loan associations in the State is arrived at from the figures obtained from 148 reporting associations, whose total resources on Dec. 31, 1937, amounted to $247,383,750.

An announcement by the League also had the following to say:

Projecting this to include total assets of all associations, we find the thrift and home-loan associations having $373,828,315 for the year ending Dec. 31, 1937 with which to meet the housing needs of the people of the State.

Dividends paid to the members of the 148 reporting associations for the year ending Dec. 31, 1937 total $6,612,526. This would indicate a total amount of dividends paid by all associations in the State for the year 1937 of $9,992,188. Dividend rates vary in the different types of shares, from 2¼% to 6%. On the installment type, with its systematic regular savings over a period of years, the original savings and loan plan of encouraging thrift in the individual, a higher dividend rate is usually paid.

An increase of 40,555 new accounts is likewise reported for 1937 by the 148 associations, which would give a total increase in savings accounts of all types in the 286 savings and loan associations of 61,283. That this increase will be even greater in 1938 is indicated decisively in the reports for the month of January, showing a total increase of 66% in the amount paid in during the month and an increase of 14% in the total number of persons making such payments.

FHLBB Reports Activity of Savings and Loan Associations in Last Half of 1937—Estimated Total of $764,489,000 Made in Loans During Year

The February issue of the Federal Home Loan Bank Review states that "An analysis of lending activity by savings and loan associations over the 1936-1937 period shows the relatively stable character of the industry." An announcement by the Board continued, in part:

Loans for new construction and home purchase chiefly accounted for the rapid growth in the rate of lending by the Associations in 1936 and 1937. Whereas in January, 1936, 46 cents out of every dollar lent by these organizations was to finance new construction or the purchase of existing houses, by September, 1937, about 64 cents out of every dollar loaned was used for these purposes.

Loans for new construction alone increased from a ratio of 20% in January, 1936, to 28% in August, 1936, maintaining the 26-28% level through December, 1937. At the same time the proportion of loans for refinancing home mortgages declined. Even during the last half of 1937 there was no pronounced increase in the dollar amount of refinancing loans or their ratio to total loan volume, increases which normally accompany a recession in business.

Out of the estimated total of $764,489,000 in loans made by all savings and loan associations in the country during the last year, 84% was made by member institutions of the Federal Home Loan Bank System. This was a gain of 4% over the 1936 ratio.

An analysis of the estimated 296,000 non-farm residential units built during 1937 reveals that more one-family dwellings have been constructed than any other type, even in cities of 10,000 population or over. The trend toward one-family homes was significant, rising from 61% of the total building in 1936 to 65% in 1937. Apartment houses and other multi-family dwellings made up 34% of the total in 1936 and 29% last year. Reports from cities of 25,000 population and over show that in 1937, two-family houses constituted only 6% of total building instead of 16% as in the period 1922-1927.

$62,555,100 in Mortgage Loans Advanced by Savings, Building and Loan Associations During January—Amount 21% Below December and 17% Under January, 1937

More money was borrowed from savings, building and loan associations this past January to make over and repair homes than either the same month last year or the year before, the United States Building and Loan League, Chicago, reported on March 5. Estimates of the loan volume by associations throughout the country found the repair and modernization loans to be the brightest spot in the record of this slack end of the season. The League's announcement continued:

Out of total January loans estimated at $62,555,100, associations placed $4,049,100 in the re-roofing, redecorating, reflooring type of financing, according to E. C. Baltz, Washington, President of the League. This was some $300,000 more of this type of lending than a year ago.

This group of loans, however, was the only one to show a gain over January, 1937. Total volume went down 17% from last year and 21% from December. Construction loans, home buying loans, and those to refinance, all shared in the tumble, but at that, the decline between December and January was less than that experienced in either of the past two years, 21% as compared with 38% last year and 28% the year before.

"There is some likelihood that the business recession begun in the fall hastened the appearance of the ordinary seasonal decline in loan demand and thus tended to even out the usual sharp slope between December and January," said Mr. Baltz. "There has been an increase in the proportion of our loans being granted for miscellaneous purposes and a decrease in those for building new homes or buying old ones. This is a reflection of the hesitancy which people influenced by recession sentiment feel about new home ownership undertakings. In spite of this, however, we estimate that 5,700 families borrowed to build new houses and 7,300 to buy homes during this lowest lending month since February, 1936. The program for home-ownership cannot be said to be entirely at a standstill when 13,000 people in one month are newly undertaking the responsibility of paying for a home. Counting also those who borrowed to refinance their houses or to make repairs and modernize and for miscellaneous purposes 30,000 families thought enough of homes as an investment this past January to allot a portion of their earnings in the next 12 to 15 years to keep on owning a good piece of property."

The League's analysis of January loans according to purpose and the percent of the total loaned on each account follows:

Purpose—	*Estimated Loans Made by all Associations in United States*	*Percent of Total*
New construction	$17,401,900	27.8
Repair and modernization	4,049,100	6.5
Purchase	17,513,500	28.0
Refinancing	15,376,300	24.6
Other purposes	8,214,300	13.1
Total	$62,555,100	

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Board of Governors of Federal Reserve System Issues Ruling Affecting Regulation T Governing Margin Accounts—Relates to Time for Filing of Duplicate Guarantee Requirements—Board Also Issues Three Amendments to Revised Regulation T

The Board of Governors of the Federal Reserve System on March 21 made public a ruling relating to the filing of duplicate guarantees under Regulation T. The Board ruled that if a creditor is located at such a distance from a national securities exchange as to require several days by mail before the duplicate reached the Secretary of the Exchange, the creditor may consider the guarantee as naving been appropriately filed if he mails the copy to the Secretary of the Exchange and notifies him by telegraph. The text of the ruling as issued by the Board follows:

Under section 6(c) (2) of Regulation T, one of the requirements for a guarantee being given effect for the purposes of the regulation is that "a duplicate original of the guarantee has been filed with the secretary of a national securities exchange of which the creditor is a menber or through which his transactions are effected".

The Board recently considered a case in which a creditor had received a guarantee that satisfied all other requirements for its effectiveness under the regulation, but the creditor's office was located at such a distance from an appropriate national securities exchange that it would require several days for the duplicate original to reach the secretary of the exchange by mail. The question presented was whether in such circumstances, if the creditor mailed the duplicate original to the secretary of the exchange and also advised the secretary of these facts by telegraph, the creditor might thereupon treat the guarantee as having been appropriately filed, instead of allowing time for the duplicate original to reach its destination.

It is recognized that filing requirements of other statutes or regulations frequently are held not to be complied with until the document in question has been received in the office of the person wich whom it is to be filed. The Board expressed the opinion, however, that in view of the purposes of this requirement in Regulation T it would be proper in a case such as that described to treat the duplicate original of the guarantee as having been filed with the secretary of the exchange as of the time when the duplicate original has been mailed to him and he has been advised by telegraph.

The Board also issued on Marcn 18 three amendments to its revised Regulation T liberalizing its margin rules in certain instances. The amendments, which became effective March 21, follow:

Amendment No. 1 *of Revised Regulation T—Effective March* 21, 1938

1. Section 4(b) of said regulation is amended by striking out the word "and" after the semicolon in paragraph (2) of said section, by striking out the period at the end of paragraph (3) of said section and substituting therefore a semicolon and the word "and", and by adding at the end thereof a new paragraph reading as follows:

"(4) A transaction consisting of a withdrawal of cash or registered or exempted securities from the account shall not be subject to the restrictions specified in the second paragraph of section 3 (b)."

2. The second paragraph following paragraph (2) of section 4 (c) of said regulation is amended by adding the following sentence at the end thereof:

"If any shipment of securities is incidental to the consumation of a transaction in a special cash account, the period applicable to the transaction under the foregoing provisions of this paragraph or the preceding paragraph shall be deemed to be extended by the number of days required for such shipment, except that the total extension of such period pursuant to this sentence shall not exceed 7 days for any transasction."

3. Paragraph (2) of section 4(f) of said regulation is amended to read as follows:

"(2) Effect and finance, for any member of a national securities exchange who is registered and acts as an oldd-lot dealer in securities on the exchange, such member's transactions as an odd-lot dealer in such securities, or effect and finance, for any joint adventure in which the creditor participates, any transactions in any securities of an issue with respect to which all participants, or all participants other than the creditor, are registered and act on a national securities exchange as odd-lot dealers."

New Offering of $100,000,000 in 91-Day Treasury Bills—to be Dated April 6

A new offering of $100,000,000, or thereabouts, of 91-day Treasury bills was announced on March 31 by Secretary of the Treasury Henry Morgenthau, Jr., the tenders to which will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 4. Bids will not be received at the Treasury Department, Washington. The new bills, which will be sold on a discount basis to the highest bidders, will be dated April 6, 1938, and will mature on July 6, 1938. The face amount of the bills will be payable without interest on their respective maturity dates. There is a maturity of two series of bills on April 6 in amount of $50,000,000 and $50,010,000. In his announcement of March 31 bearing on the new offering of bills, Secretary Morgenthau 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 receipts of tenders on April 4, 1938, 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 6, 1938

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of $316,195,000 Received to Offering of $150,000,000 of Two Series of Treasury Bills Dated March 30—$50,107,000 Accepted for 80-Day Bills at Rate of 0.081% and $100,097,000 for 91-Day Bills at Rate of 0.087%

It was announced on March 28 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders of $316,195,000 were received, and $150,204,000 accepted, to the offering of $150,000,000 or thereabouts, of Treasury bills, dated March 30, which were offered in two series of $50,000,000 and $100,000,000. One series of the bills was 80-day securities maturing June 18, 1938, and the other 91-day bills maturing June 29, 1938.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 28. Previous reference to the offering was made in our issue of March 26, page 1963. Details of the bids to the two issues of bills, as announced by Secretary Morgenthau, follows:

80-*Day Treasury Bills, Maturing June* 18, 1938

Total applied for—$82,462,000 Total accepted—$50,107,000
Range of accepted bids:
High 99.995 Equivalent rate approximately 0.023%
Low 99.978 Equivalent rate approximately 0.099%
Average price 99.982 Equivalent rate approximately 0.081%
(5% of the amount bid for at the low price was accepted)

91-*Day Treasury Bills, Maturing June* 29, 1938

Total applied for—$233,733,000 Total accepted—$100,097,000
Range of accepted bids:
High 99.987 Equivalent rate approximately 0.051%
Low 99.976 Equivalent rate approximately 0.095%
Average price 99.978 Equivalent rate approximately 0.087%
(57% of the amount bid for at the low price was accepted)

President Roosevelt Proclaims April 13 as Thomas Jefferson Day—Urges Nation to Observe Day With Appropriate Ceremonies Commemorating Birth of Author of Declaration of Independence

President Roosevelt on March 21 issued a proclamation calling upon the nation to observe April 13 this year and in each succeeding year as the birthday of Thomas Jefferson, the author of the Declaration of Independence and the third President of the United States. The proclamation urged Government officials and the people of the United States to display the flag and to observe the day in schools, churches, and other suitable places, with appropriate ceremonies. The following is the text of the President's proclamation:

THOMAS JEFFERSON'S BIRTHDAY

By The President of The United States of America

A PROCLAMATION

Whereas Thomas Jefferson, author of the Declaration of Independence and third President of the United States, was the advocate of great causes and high ideals of human freedom—principles adopted as fundamental by the American people; and

Whereas Thomas Jefferson as lawyer, statesman, philosopher, scientist, farmer, and architect lived a life of such rich diversity that it encompassed the full scope of the knowledge of his time, and—of happy significance to his country—knew how to carry theory into practice, and from youth to a fine old age exemplified in all of his work the principle that the true evidence of life is growth; and

Whereas Public Resolution No. 60, 75th Congress, approved Aug. 16, 1937, provides:

That the President of the United States of America is authorized and directed to issue a proclamation calling upon officials of the Government to display the flag of the United States on all Government buildings on April 13 of each year, and inviting the people of the United States to observe the day in schools and churches, or other suitable places, with appropriate ceremonies in commemoration of the birth of Thomas Jefferson:

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby call upon officials of the Government to display the flag of the United States on all Government buildings on April 13, 1938, and on April 13 of each succeeding year, and do invite the people of the United States to observe the day in schools, churches, and other suitable places, with appropriate ceremonies in commemoration of the birth of Thomas Jefferson.

In Witness Whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 21st day of March in the year of our Lord nineteen hundred and thirty-eight, and of the Independence of the United States of America the one hundred and sixty-second.

(SEAL) FRANKLIN D. ROOSEVELT.

By the President:
Secretary of State.

President Roosevelt at Warm Springs, Ga., In Commending Progress of Pine Mountain Valley Homestead Project, Criticizes Those Who Would Scoff at Administration's Effort in Behalf of Farm Communities

In a tour of inspection on March 31 of Pine Mountain Valley Homestead Project, about 20 miles from Warm Springs, Ga., President Roosevelt, addressing a group of children and members of the families occupying the settlement said:

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I am very proud of what you are doing and what your parents are doing, and I wish that a great many people from all over the country could come here and see with their own eyes the success of this Pine Mountain Valley Project. There would be fewer people who would scoff and ridicule if they could see this with their own eyes.

The correspondent of the New York "Times" at Warm Springs, Felix Belair Jr., further quoted the President as follows:

It is not only the good that we have been able to accomplish—that you have been able to accomplish for these 200 families in Pine Mountain Valley.

The good goes a good deal further than any of you people have any idea of. People all over these near-by counties are getting inspiration; they are learning things; they are getting ahead by coming and watching what you people are doing.

That is extending all over this State of Georgia and extending across the line into the State of Alabama. I wish we had dozens and dozens of projects like this all over the country.

The President was accompanied on his inspection tour by Mrs. Roosevelt, and Harry L. Hopkins, Works Progress Administrator.

President Roosevelt To Leave Warm Springs, Ga. Today After Brief Vacation—To Confer With Rail Heads in Washington on Monday

President Roosevelt will leave Warm Springs, Ga., this afternoon for Washington, following a 10-day vacation. The President on March 31 put aside government business to visit the Pine Valley resettlement project, 20 miles from Warm Springs. His remarks on that occasion are referred to in another item in this issue. On his return to Warm Springs, the President conferred with Governor Rivers of Georgia and several State Democratic leaders in a general discussion of policies. At his press conference yesterday (Friday), President Roosevelt said, in reply to questions on domestic affairs, that he would confer on Monday in Washington with John J. Pelley, President of the Association of Railway Executives, and members of some of the railway brotherhoods before making public the special committee report on railroad aid legislation. In further indicating what the President had to say, Associated Press advices from Warm Springs stated:

He said that they had requested the conference to submit some ideas before he acted on the report by sending a message to Congress.

The President would not comment on the Senate's passage of the bill broadening the powers of the Reconstruction Finance Corporation to lend to new business enterprises. Neither would he add anything to his dictatorship letter on the reorganization bill, but Secretary McIntyre interposed that only a few telegrams had been received and they were equally divided on the question.

The President said that he had not received a report from the Federal Trade Commission on his proposed cost of living investigation, ordered several months ago, but that he had asked Mr. McIntyre to look into it.

Reference to President Roosevelt's departure from Washington on March 22 appeared in our issue of last week, page 1977.

President Roosevelt Disavows Any Intention to Be "Dictator"—Letter to Friend Says He Lacks Qualifications and Has Too Good Historical Background—Urges Passage of Reorganization Bill—Statement Issued to Press Early in Morning

President Roosevelt, in an unexpected announcement issued early in the morning of March 31, declared that he has "no inclination to be a dictator" and that he lacks "the qualifications which would make me a successful dictator." Newspaper men, many of them summoned from their beds by White House attaches who accompanied the President on his vacation at Warm Springs, Ga., were handed copies of a letter Mr. Roosevelt had written to an unidentified friend who had expressed fears that passage of the Government reorganization bill might lead to a dictatorship. The President in his reply warmly defended the reorganization measure, and said that he had too much historical background and too much knowledge of existing dictatorships to make him desire any similar form of government in the United States.

There are two important reasons, the President said, why the reorganization bill should be approved by Congress in the form in which it passed the Senate. One of these, he continued, is the fact that a Congressional resolution cannot repeal an Executive action taken in pursuance of a law, while the second "is the very remote possibility that some legislative situation might possibly arise in the future where the President would feel obligated to veto a joint Congressional resolution and probably require a two-thirds vote to override his veto."

The text of the President's letter is given below:

Warm Springs, March 29, 1938.

My Dear——:

Many thanks for your letter telling me that you are concerned over the charges in several important newspapers that the Reorganization Bill, now before the Congress, would make me a dictator.

1. As you well know, I am as much opposed to an American dictatorship as you are, for three simple reasons:

(A) I have no inclination to be a dictator.

(B) I have none of the qualifications which would make me a successful dictator.

(C) I have too much historical background and too much knowledge of existing dictatorships to make me desire any form of dictatorship for a democracy like the United States of America.

2. The Reorganization Bill now before the Congress is the culmination of an effort starting over 40 years ago to make the business end—i. e., the executive branch—of the Federal Government more businesslike and more efficient. Seven or eight of my immediate predecessors in the Presidency have recommended similar reorganization measures.

There are two methods of effecting a businesslike reorganization. It can be done by complex and detailed legislation by the Congress going into every one of the hundreds of bureaus in the executive departments and other agencies.

Or it can be done by giving to the President, as Chief Executive, authority to make certain adjustments and reorganizations by Executive Order, subject to overriding of these Executive Orders by the Congress itself.

I would have been wholly willing to go along with the first method, but attempts at detailed reorganization by the Congress itself have failed many times in the past and every responsible member of the Senate or the House is in agreement that detailed reorganization by the Congress is a practical impossibility.

We come, therefore, to the second alternative—reorganization by Executive Order, subject to overriding by the Congress.

3. In any reorganization you will realize, I am sure, that if it changes existing administrative set-ups, consolidates jobs or makes other kinds of savings, either from the point of view of cost or from the point of view of bureaucratic authority, such changes are bitterly fought by those who stand to lose some authority and by those who are so wedded to existing practices that they go to any length to prevent the slightest change which seeks greater efficiency.

Several States have put into effect reorganizations of their departments. These changes have resulted in some economy. But chiefly these reorganizations in State governments have increased the efficiency of these State governments to a very marked extent. That result is what we seek in the bill now before the Congress.

4. You know that when over a year ago I recommended a Reorganization Bill to Congress, all parties and all factions agreed on the need for such a measure. You know, too, that a year later a carefully manufactured partisan and political opposition to any reorganization has created a political issue—created it deliberately out of whole cloth.

5. The opposition has planted bogies under every bed. It was said, for example, that the work of the army engineers was to be abolished in spite of the fact that the Congress and the Congress alone can determine who will do river and harbor dredging and build flood-control levees.

It is charged that the splendid work of the Forestry Service is to be hamstrung—hamstrung I suppose by the best friend forestry ever had in the United States. It is charged that the extremely efficient Veterans Bureau, or the excellent Railroad Mediation Board is to be damaged beyond repair.

I cite these merely as examples of a score of equally silly nightmares conjured up at the instigation, either of those who would restore the Government to those who owned it between 1921 and 1933, or those who for one reason or another seek deliberately to wreck the present Administration of the Government of the United States.

6. One point remains: There are those who honestly believe that every minor change, every minor detail of conducting the business of the Administrative Branch of the Government, should receive in effect a positive Congressional approval before such changes go into effect.

The bill in its present form makes the Executive Orders relating to such changes—and most of them are minor—subject to disapproval by the Congress within 60 days by joint resolution.

Let me state to you categorically that if such a joint resolution were passed by the Congress, disapproving an order, I would in the overwhelming majority of cases go along with carefully considered Congressional action.

I can think of no cases where the President would not gladly yield to a clear expression of Congressional opinion.

But there are two cogent reasons why the bill should go through as it is now drawn. The first is the Constitutional question involved in the passage of a concurrent resolution, which is only an expression of Congressional sentiment.

Such a resolution cannot repeal Executive action taken in pursuance of a law.

The second is the very remote possibility that some legislative situation might possibly arise in the future where the President would feel obligated to veto a joint resolution of the Congress and probably require a two-thirds vote to override his veto.

I repeat that I visualize no such possibility between now and 1940, when the authority given is to end.

Thus you will see that charges of dictatorship are made out of whole cloth—even if I wanted to be a dictator which, heaven knows, I do not.

With every good wish,

Always sincerely,

FRANKLIN D. ROOSEVELT.

The President's letter as above, was made public along with the following statement:

During the past 10 days the President received comparatively few letters and telegrams relating to the Reorganization Bill now pending in Congress. The pros and cons were about equally divided.

The smallness of the number compared with the flood of telegrams sent to members of the Senate, is proof positive that the campaign against the Reorganization Bill was the result of organized effort on the part of political or special self-interest groups, because, during the past five years, where there were real questions of public policy at issue, the President's mail was flooded with letters and telegrams on both sides of the question, sent by citizens who communicated with the President voluntarily rather than as the result of a propaganda campaign.

To a letter from a friend received a few days ago, the President has replied in the letter which follows. The name of the correspondent is purposely withheld because he did not write for publicity purposes.

A dispatch of March 31 to the New York "Sun" from Warm Springs commented on the circumstances of the issuance of the statement as follows:

The release of the letter at such an hour was either dramatic timing or an impulsive act which no one could explain. Temporary White House officials minimized the significance of the time, but the dozen newspaper men covering Presidential headquarters at this little colony of infantile paralysis patients saw unprecedented drama in the act when official wheels began turning around midnight.

First Hint at Midnight

The first indication that a Presidential statement of some sort was in the making came to the two press cottages—half a mile apart—shortly after midnight Eastern Standard Time through Secretary Marvin McIntyre.

The letter was not given out until shortly before 2 a. m. and the intervening period was one of unusual excitement and specualtion among the press corps.

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Mr. McIntyre would not disclose the nature of the release in advance, nor permit any word to go out that one was being prepared. It was not even definite that it would come at all, the secretary saying only one "might" be coming and no one should retire.

An item on the Reorganization Bill appears elsewhere in this issue of the "Chronicle."

President Roosevelt Makes Suggestions as to Substitute for Anti-Lynching Bill Which Was Laid Aside by Senate

Suggestions were offered by President Roosevelt incident to the procedures which might serve in the place of the Anti-lynching bill, which was laid aside by the Senate on Feb. 21, after a 30-day filibuster by Southern Senators. Asked at his press conference on March 22 if he would comment on anti-lynching legislation, the President, according to Washington advices to the Baltimore "Sun", advanced his proposal after first expressing the belief that if the Senate determines not to proceed with the present anti-lynching bill, the matter ought not to be permitted to rest at that point. In part the advices to the "Sun" added:

He said he thought one of two steps would help to solve the problem. Both steps, he explained, were based on the need for more current information, for the public and the Government on the taking of lives through mob violence.

One of his suggestions, Mr. Roosevelt stated, is for Congress to pass legislation directing the Attorney General, on the event of mob violence, to make an immediate and full investigation as to the facts. The Attorney General's findings in each case would be submitted to the President, the Congress and the press.

The other suggestion is that Congress pass a resolution setting up a standing Congressional committee which would be assigned the task of investigating acts of mobs and which would make its findings public.

In either case, it was indicated, the procedure which the President has in mind would be similar. He expressed no preference for one plan over the other, pointing out that either would be satisfactory.

President Roosevelt in Message to Congress Urges that Consideration be Given to Hungary's Proposal for Settlement of its Debt to the United States—Repayment Proposed Without Interest

Consideration by Congress of the proposal by Hungary for the settlement of the latters debt to the United States was asked by President Roosevelt in a message on March 28. The proposal, submitted to the State Department a month ago by John Pelenyi, Hungarian Minister to this Country, was referred to in our issue of Feb. 26, page 1329—"The President in his message says:

The original indebtedness, the principal amount of which was $1,685,835.61, was interest accrued thereon from May, 1920, to December, 1923, at the rate of 4¼% per annum, was founded as of the latter date, by agreement made in April, 1924, into bonds of Hungary in the aggregate principal amount of $1,939,000, maturing serially in the succeeding years for 62 years, bearing 3% for the first 10 years and thereafter at the rate of 3½% per annum.

"In its simplest terms" says the President in his message" the offer of the Hungarian Government is to repay to the United States the whole of the relief loan, but without payment of interest thereon." Stating that opposition to the proposal developed in the Senate Finance Committee on March 29.

Associated Press accounts from Washington that date said:

Senator Bennett C. Clark, Democrat, of Missouri, said he did not favor the proposal, because he believed any settlement would be a precedent for negotiations on war debts by other countries.

Chairman Pat Harrison, Democrat, of Mississippi, said the Committee would take up the proposal, sent to the Senate yesterday by President Roosevelt, as soon as it disposed of the tax bill.

Noting that the President had marked the $1,685,000 Hungarian obligation as a "relief" rather than a war debt, Senator Robert M. LaFollette, Progressive, of Wisconsin, said he would be inclined to settle it if the war-debts issue could be kept out of the picture.

One Administration leader, who declined to be quoted by name, said he saw no way in which the Hungarian proposal could be divorced from the war-debts question. He predicted the committee would pigenhole the proposal.

The debt was contracted in May, 1920, when the Central European republic was allowed credits to purchase flour for relief needs. The United Press, in advices from Washington March 28 said:

The Chief Executive sent the message against advice of his Congressional lieutenants who told him, when the issue came up, that legislative tempers were against such revisions. The President, however called attention of Congress to his policy of considering each debt "in the light of the circumstances of the debtor government" and mentioned the similarity of the proposal to that of Austria which was approved by Congress in 1930.

The President's message follows:

To the Congress of the United States:

I transmit herewith, for the consideration of the Congress, a communication from the Minister of Hungary on the relief indebtedness of Hungary to the United States, in which the Hungarian Government tentatively formulates for the consideration of the American Government a possible basis for a new debt arrangement between the two countries to replace completely the Debt Agreement of 1924 and accruals thereunder.

The indebtedness of the Government of Hungary to the Government of the United States is not a war debt but is properly designated as a relief debt, having been contracted in May, 1920, under the authority of the Act of March 30, 1920, which authorized the United States Grain Corporation, with the approval of the Secretary of the Treasury, to sell or dispose of flour in its possession for cash or on credit at such prices and on such terms or conditions as considered necessary to relieve the populations in the countries of Europe or countries continguous thereto suffering for the want of food. The American Relief Administration acted as the Fiscal Agent of the United States Grain Corporation in dispensing this relief.

The original indebtedness, the principal amount of which was $1,685,835.61, with interest accrued thereon from May, 1920 to December, 1923, at the rate of 4¼% per annum, was funded as of the latter date, by agreement made in April 1924, into bonds of Hungary in the aggregate principal amount of $1,939,000, maturing serially in the succeeding years for 62 years, bearing 3% for the first 10 years and thereafter at the rate of 3½% per annum. In approving this debt settlement, the Congress authorized the Secretary of the Treasury to subordinate the lien of the bonds taken under it to the lien of the Hungarian Reconstruction Loan, which was about to be issued and sold in numerous countries, including the United States. In May, 1924 the Secretary, acting upon this authorization, formally subordinated the American Government's lien to the lien of the Reconstruction bond issue.

On Dec. 23, 1931, the Hungarian Government proclaimed a transfer moratorium suspending payment in foreign currencies of all Hungarian foreign obligations, public and private, except the aforesaid Reconstruction Loan of 1924. Payments on the latter loan were subsequently suspended in part. During 1937, the Hungarian Government began liquidating the transfer moratorium by negotating agreements with the foreign holders of Hungarian obligations for the acceptance of reduced payments in full satisfaction of existing indebtedness. It is in this connection that the Hungarian Government has now come forward of its own initiative in an effort to reach an agreement with the United States Government under which the relief indebtadness can also be discharged in full.

No readjustment of the terms of payment of the Hungarian indebtedness to the United States can be made except pursuant to Act of Congress. The Hungarian Government is seeking a definitive readjustment of the terms of payment of this indebtedness on the basis of full payment over a period of years of the total original amount borrowed, without interest.

The Hungarian Government calls attention to the similarity between its suggested basis for payment and that accepted by the United States in the Austrian Debt Agreement of May 8, 1930, which provided that a sum very slightly in excess of the original Austrian indebtedness incurred in 1920 should be repaid without interest in 40 annuities. The Congress of the United States, after full consideration of the nature of the Austrian indebtedness, voted by a large majority in the House of Representatives and by a unanimous procedure in the Senate, to authorize the signature of the draft agreement which had been prepared by the Treasury Department and the representatives of the Austrian Government. The Hungarian debt is a relief debt like the Austrian one.

The Hungarian Minister also suggests that the terms compare favorably with those in several other debt settlements, and that in announcing the signature of the Debt Agreement with Austria in 1930, the Secretary of the Treasury said:

"The settlement compares favorably with the settlement made by the United States with the Governments of Greece, Italy and Yougoslavia."

It has of course been the consistent policy of the United States to consider each debt in the light of the circumstances of the debtor government, and it is with this in view that the Hungarian communication is transmitted to the Congress.

I believe the proposals of the Hungarian Government should receive the most careful consideration of the Congress They represent a noteworthy wish and effort of the Hungarian Government to meet its obligations to this Government.

In its simplest terms, the offer of the Hungarian Government is to repay to the United States the whole of the Relief Loan but without payment of any interest thereon.

FRANKLIN D. ROOSEVELT

The White House—March 28, 1938.

Text of Act Passed by Congress to Restore Capital of Commodity Credit Corporation to $100,000,000

One of the bills recently passed by Congress and signed by President Roosevelt on March 8 calls for an appraisal of the assets and liabilities of the Commodity Credit Corporation "for the purpose of determining the net worth" of the Corporation. In the event that the appraisal shall establish the net worth as less than $100,000,000, the Secretary of the Treasury is to restore the amount of the impairment by a contribution to the Corporation, and to enable such payment the newly-enacted measure authorizes an annual appropriation out of Treasury funds. The new law was passed by the House on Feb. 15 and by the Senate on Feb. 28. It was referred to in these columns Feb. 19, page 1171. The bill directs the Secretary of Agriculture, the Governor of the Farm Credit Administration and the Reconstruction Finance Corporation "to transfer to the United States all right, title and interest in and to the capital stock" of the Corporation which each of them now holds. As signed by President Roosevelt on March 8, the text of the Act follows:

[H. R. 9361]

AN ACT

To maintain unimpaired the capital of the Commodity Credit Corporation at $100,000,000, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That as of the 31st of March in each year and as soon as possible thereafter, beginning with March 31, 1938, an appraisal of all the assets and liabilities of the Commodity Credit Corporation for the purpose of determining the net worth of the Commodity Credit Corporation shall be made by the Secretary of the Treasury. The value of assets shall, insofar as possible, be determined on the basis of market prices at the time of appraisal and a report of any such appraisal shall be submitted to the President as soon as possible after it has been made. In the event that any such appraisal shall establish that the net worth of the Commodity Credit Corporation is less than $100,000,000, the Secretary of the Treasury, on behalf of the United States, shall restore the amount of such capital impairment by a contribution to the Commodity Credit Corporation in the amount of such impairment. To enable the Secretary of the Treasury to make such payment to the Commodity Credit Corporation, there is hereby authorized to be appropriated annually, commencing with the fiscal year 1938, out of any money in the Treasury not otherwise appropriated, an amount equal to any capital impairment found to exist by virtue of any appraisal as provided herein.

SEC. 2. In the event that any appraisal pursuant to section 1 of this Act shall establish that the net worth of the Commodity Credit Corporation is in excess of $100,000,000, such excess shall, as soon as practicable after such appraisal, be deposited in the Treasury by the Commodity Credit Corporation and shall be credited to miscellaneous receipts. The Secretary

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of the Treasury is directed, as soon as practicable, to use any amounts so deposited to retire an equivalent amount of the public debt, which amount shall be in addition to any other amount required to be used for such purpose.

SEC. 3. The Secretary of Agriculture, the Governor of the Farm Credit Administration, and the Reconstruction Finance Corporation are hereby authorized and directed to transfer to the United States all right, title, and interest in and to the capital stock of the Commodity Credit Corporation which each of them now holds. All rights of the United States arising out of the ownership of such capital stock shall be exercised by the President, or by such officer, officers, agency, or agencies as he shall designate, and in such manner as he shall prescribe.

SEC. 4. With the approval of the Secretary of the Treasury, the Commodity Credit Corporation is authorized to issue and have outstanding at any one time, bonds, notes, debentures, and other similar obligations in an aggregate amount not exceeding $500,000,000. Such obligations shall be in such forms and denominations, shall have such maturities, shall bear such rates of interest, shall be subject to such terms and conditions, and shall be issued in such manner and sold at such price as may be precribed by the Commodity Credit Corporation, with the approval of the Secretary of the Treasury. Such obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and such obligations shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations. The Secretary of the Treasury, in his discretion, is authorized to purchase any obligations of the Commodity Credit Corporation issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under such Act, as amended, are extended to include any purchases of the Commodity Credit Corporation's obligations hereunder. The Secretary of the Treasury may at any time sell any of the obligations of the Commodity Credit Corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the obligations of the Commodity Credit Corporation shall be treated as public-debt transactions of the United States. No such obligations shall be issued in excess of the assets of the Commodity Credit Corporation, including the assets to be obtained from the proceeds of such obligations, but a failure to comply with this provision shall not invalidate the obligations or the guaranty of the same. The Commodity Credit Corporation shall have power to purchase such obligations in the open market at any time and at any price.

SEC. 5. Bonds, notes, debentures, and other similar obligations issued by the Commodity Credit Corporation under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes). The Commodity Credit Corporation, including its franchise, its capital, reserves, and surplus, and its income shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the Commodity Credit Corporation shall be subject to State, Territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

Approved, March 8, 1938.

Senate Passes Maloney Bill Providing For Regulation of Over-Counter Markets

The Senate on March 31 passed, without a record vote, the Maloney bill providing for the establishment of a mechanism of regulation among over-the-counter dealers and brokers. Introduced on Jan. 17 by Senator Maloney of Connecticut, the bill provides for self regulation under the supervision of the Securities and Exchange Commission. The introduction of the bill was noted in these columns Jan. 22, page 526. Under the bill provision is made for the registration with the SEC of national associations of brokers and dealers in the over-the-counter market, with authority for such associations, organized on a geographical basis, to draw up their own rules and regulations, subject to the approval of the SEC. From advices March 31 from Washington to the Philadelphia "Inquirer" we quote:

Membership in the national group or an affiliate would be voluntary. A safeguard would be set up to assure that no broker or dealer was excluded or suspended or dismissed except for misconduct and with the sanction of the SEC.

The bill also provides that brokers and dealers who did not join an association could continue over-the-counter activities under the direct supervision of the SEC.

As was indicated in our issue of March 5, page 1479 the bill was reported to the Senate on March 3 by the Senate Banking and Currency Committee, after it had been amended to exempt transactions of dealers in Federal, State and municipal securities from provisions of the measure. Modifications of the bill since its introduction, were discussed on March 10 by Robert E. Healy of the SEC, and reference to his remarks appeared in these columns March 12, page 1647. A bill, along the original lines of the Maloney measure, was introduced in the House early in March by Representative Lea.

Senate Passes Government Reorganization Bill—Measure Goes to House Special Committee—Many Protests Lodged Against Bill—House Debates Bill

The Administration reorganization bill on March 28 was approved by the Senate by a vote of 49 to 42, shortly after the Senate, by a vote of 48 to 43, had defeated a motion sponsored by Senator Walsh to recommit the measure. It was estimated that within 48 hours of the time the vote was taken Senators whose position was doubtful received a flood of telegrams regarding the measure, of which about 95% urged that it be defeated. The test was considered the most important in the Senate since the defeat of the Administration-sponsored court reorganization bill. The government reorganization measure was sent to the House, which last year approved two reorganization bills. On March 29 the Democratic members of the special House Reorganization Committee decided to substitute four House measures for the Senate bill, which latter, the United Press observed, was passed after three weeks of heated debate unequaled since defeat of the Supreme Court enlargement plan. The bills acted upon by the House last year (part of the four House measures involving government reorganization plans of the Administration) were referred to in these columns July 31, 1937, page 691, and Aug. 21, page 1194. They were passed, respectively, on July 27 and Aug. 13. From United Press advices from Washington, on March 29, we take the following:

The decision to substitute the House bills, one of which retains the present system of pre-audit of government expenditures by the Comptroller General, will be placed before the full committee for ratification tomorrow. The Democrats constitute a majority of the group.

Chairman John J. Cochran (Dem., Mo.) said he plans to write the reorganization bill in its final form on the House floor, as Speaker William B. Bankhead (Dem., Ala.) announced he would seek to place the measure before the lower chamber by the end of the week.

Mr. Cochran said the committee's decision was reached in an effort to make reorganization of the executive department more "satisfactory to the general public." Administration leaders, however, were prepared to muster New Deal strength to fight against any move to strip the Senate bill's provisions of their effectiveness.

The Chairman's allusion to the "general public" gave evidence of growing concern over the thousands of telegrams which flooded the Senate yesterday in opposition to the bill. But Mr. Roosevelt, from his Warm Springs, Ga., retreat, told newspaper men that passage of the measure "proves that the Senate cannot be purchased by organized telegrams based on direct misrepresentation."

Two of the four substitute measures already have been approved by the House and would be incorporated in a broad bill for action. The other two measures, coinciding with Senate provisions for creation of an Auritor General's office for post-auditing expenditures, still are pending.

The pending House bill would retain the Comptroller General's office, limiting its powers to pre-auditing. The Senate bill, abolishing this office and assigning its functions to the new Auditor General's, developed into one of the stormiest issues during Senate debate last week.

One of the approved House bills is similar to a provision of the Senate's omnibus measure, authorizing establishment of a new department of public welfare and consolidation of various relief and welfare agencies.

The other would give the President six anonymous assistants at an annual salary of $10,000 each, as provided in the Senate measure.

The second unpassed bill provides, as does the Senate bill, for substitution of a single administrator for the civil service instead of the present bi-partisan board.

The House Reorganization Committee on March 30 reported favorably four substitute bills for the measure passed by the Senate. House debate began on March 31, after the House had voted by 202 to 143 to debate the measure under rules permitting each member to speak for one hour, after Administration leaders had failed to obtain unanimous consent to limit debate to six hours. Nevertheless leaders expressed the opinion that the House would approve the bill by tonight (April 2).

Senators who had voted against the bill on March 30 took exception to a statement by President Roosevelt during a press conference on the preceding day, in which the President said that the bill's passage in the Senate "proves the Senate cannot be purchased by organized telegrams based on direct misrepresentation." A Washington dispatch of March 30 to the New York "Herald Tribune" said, in part:

The fur started flying when Senator Hiram Johnson, Republican, of California, arose with a newspaper clipping in his hand and read reports of the President's statement.

"I don't know, Mr. President, just exactly what was meant by this remark," he said, "but I do know, full well, the implications which arise from it.

"I should feel that I was wanting in courage if I did not express my resentment at the remark of the President. . . . Did he mean that the Senate could only be purchased by promises of projects in particular States, or by marshals or other officials in particular localities? I do not know, and I do not care. . . .

"I speak only for myself. I would, if I could, speak for the Senators who voted as I did on this bill, and I repel any suggestion that those Senators were purchased by anything or anybody. . . .

Senator Lewis then deplored a tendency which he said he detected to "oppose anything the President seeks lest it lead to dictatorship." He averred that some opponents took the attitude that "anything the President advocates is treason."

The major provisions of the bill passed this week by the Senate were outlined as follows in United Press Washington advices, March 28:

Authorize the President to reduce, coordinate and reorganize the various executive agencies, with the exception of independent establishments such as the Federal Communications Commission.

Abolish the bi-partisan Civil Service Commission in favor of a single administrator, who would be authorized to develop, expand and revamp the merit system. The President also would be authorized to extend the civil service to cover 200,000 Federal workers not now under the merit system.

Abolish the General Accounting Office and the post of Comptroller General, transferring their functions to the Director of the Budget in the Executive Department. A system of post-audit would be established under an Auditor General.

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Create a Department of Welfare into which approximately a score of Federal welfare agencies would be incorporated. The department's head would be a member of the President's Cabinet.

Provide for six administrative assistants to the President, who would be authorized to make rules and regulations for their cooperation with the various departments and agencies of government.

A reference to the debate on the bill in the Senate appeared in our March 26 issue, page 1972. Reporting the Senate action on March 28, a dispatch from Washington to the New York "Times" said:

After passage of the measure, its sponsor, Senator Byrnes of South Carolina, sought unanimous consent to have the Senate bill substituted as an amendment to a previously passed House bill containing only the Federal Department of Welfare provision of the sweeping Senate measure. This would have left the House free only to disagree and request a conference, thus opening the way for putting the wide Senate reorganization program at once in the hands of Senate and House conferees.

A quick objection by Senator Clark of Missouri blocked Mr. Byrnes, who later withdrew his motion.

Senator Byrnes said that he expected the House would act quickly and that the bill soon would be sent to conference for casting in final form.

The Senate vote on the bill was taken in an atmosphere similar in every respect but one to that which characterized the vote last year on the Supreme Court bill, the only difference being that this time the Administration leadership won, and a Democratic-Republican coalition led by Senators Wheeler, Byrd, Walsh and Clark lost.

Senator Wagner Joins Opposition

A last-minute recruit to the losing side was Senator Wagner, who renounced a pair he had made in favor of the bill with Senator Van Nuys, opposed to it, and voted against the measure.

The first test, which sealed the fate of the bill, came on a motion by Senator Walsh to recommit it. This was lost, 48 to 43. Then came a vote on the bill itself, with the result of 49 to 42. On the final vote, 47 Democrats, 1 Progressive and 1 Independent supported it, and 26 Democrats, 14 Republicans and 2 Farmer-Laborites opposed it.

The discrepancy in the two votes was caused by Senator Bulkley, who, after casting a vote to recommit the bill to the special committee on reorganization, changed his stand and on the second ballot voted for its enactment.

The two roll-calls, which were taken in rapid succession, held the fixed attention of crowds as large as could be packed into the various public and private galleries. . . .

Rapid Moves by Rivals

There was no demonstration after the bill's passage, but visitors strained forward to listen to the rapid-fire interchange in the series of parliamentary manœuvers which followed the voting.

Although Senator Byrnes lost his effort to force the Senate reorganization bill into conference immediately, he finally gained assurance that the bill would be kept out of the hands of the hostile House Rules Committee, where it might have been pigeonholed.

After Senator Clark balked Mr. Byrnes's request for unanimous consent, the South Carolina Senator won a motion to take up the House bill in order to amend it, which prompted Senator Burke to start an immediate filibuster. When Senator Byrnes was told that under a special House rule reorganization measures reported out by the special House committee established for that purpose have privileged status on the floor, he dropped the attempt to substitute.

Majority Leader Barkley foreclosed any possible attempt to reopen discussion by carrying a motion to table a formal motion to reconsider the bill.

Senator Byrnes's fears about permitting the bill possibly to fall into the hands of the Rules Committee were substantiated this evening by Representative O'Connor, Chairman of that group, who said: "It is my considered personal opinion that the House special committee might well let the bill peacefully slumber in some cobwebbed pigeonhole."

The reorganization bill as passed by the Senate is a greatly modified form of one presented by a Presidential committee.

Senate Finance Committee Completes Revision of Tax Bill—Changes Would Allow Exemption from Capital Gains Tax Under Transfers Made in Accordance With "Death Sentence" in Holding Company Act

The Senate Finance Committee this week continued to insert amendments into the pending tax revision bill, and late in the week completed its revision. Previous changes in the measure were described in the "Chronicle" of March 26, pages 1967-68. On March 29 the Committee agreed that an extension of time should be granted to personal utility holding companies which wished to liquidate. The Public Utility Holding Company Act gives two years for liquidation, but the Senate change would grant liquidating shareholders three years, with four payments in all, but would not reduce the total amount of the tax, although giving added convenience to the liquidator. The Committee deliberations on March 29 were reported as follows in a Washington dispatch of that date to the New York "Herald Tribune":

According to the Committee experts, $2,000,000,000 to $3,000,000,000 of frozen assets should be realized as a result of this move.

Foreign personal holding companies are given an extension of time for liquidation until June 1, 1939.

All taxes imposed by the House on pork and pork products were stricken from the Senate bill. The House sought to raise the tax on imported pork products by six cents and on fresh pork by three cents. An amendment sought by Western Senators to impose a three-cent increase on canned beef was also stricken out. This was in accord with representations made before the Committee today by Cordell Hull, Secretary of State, and Henry A. Wallace, Secretary of Agriculture.

The elimination of "nuisance taxes" as proposed by the House was agreed to in all cases except chewing gum.

The House provision for publicity on incomes of $75,000 a year and over was also approved. At present the point for publicity is set at $15,000 and over.

So far there has been no decision as to whiskey taxes.

While Secretary Wallace was testifying, Senator Robert M. La Follette, Jr., Progressive of Wisconsin, sought to put him on record "officially" as for or against the proposal of Senator James P. Pope that a processing tax be placed upon cotton, corn, wheat, tobacco and rice to finance $212,000,000 in benefit payments for co-operating farmers under the 1938 Farm Act. There was an objection and when the Committee was polled on the subject of asking Secretary Wallace for his "official opinion," Senator La Follette was found to have lost, 13 to 8.

However, after the Committee meeting, Senator Pat Harrison, Democrat, of Mississippi, Chairman of the Committee, said the Cabinet officer had given an "unofficial" opinion of the tax.

"Mr. Wallace said he had no official opinion to give," said Senator Harrison, "but he thought personally that by next January enough experience will have been obtained under the present farm law to furnish a guide on processing taxes."

Chairman Harrison reiterated his own opinion that the processing tax should originate in the House Ways and Means Committee and he considered in a separate bill.

On the matter of easing taxes on holding companies which seek to comply with the "death sentence" Act, a Committee member argued that it was obviously unjust to penalize a company for doing the thing that the law demands.

The Finance Committee on March 30 approved an amendment suggested by William O. Douglas, Chairman of the Securities and Exchange Commission, to exempt from the capital gains tax securities transferred or forced into sale by reason of Section 11, the so-called "death sentence," of the Utility Holding Company Act. A Washington dispatch of March 30 to the New York "Times" gave the following additional details of the Committee's decision:

Senator Harrison, Chairman of the Committee, also announced that it had voted to put mutual investment trust companies on the same basis as other corporations for tax purposes, taxing them at the rate of 18% when the income is above $25,000, and giving to them the same exemptions as other small corporations when the income is below that amount.

Under the present law mutual investment trusts distributing 90% of their earnings are taxed only on the other 10%, the Government collecting from the shareholders.

Drops Added Liquor Tax

This afternoon the Committee considered and approved a number of the House provisions for excise taxes, but struck from the bill a 25 cent excise tax on liquors added to the present $2 a gallon tax on the House floor.

Treasury experts had said that this added tax would bring in about $19,000,000, but House tax advisers had put the added revenue at $35,000,000. The tax was opposed by the Treasury Department.

Further relief to taxpayers was voted by the Committee on the section dealing with jeopardy assessments. A provision was written into the bill broadening the powers of tax commissioners to grant rehearings to taxpayers, and after rehearings to reduce the amount of the tax assessed.

Under the jeopardy assessment provision the Government may collect taxes which it considers there is danger of losing through company liquidations, and other causes, with the proviso that the taxpayer can open the question later.

In the excise field the Committee put a two cents per thousand tax on both paper and wood stick matches, but did not change the House provision for a five-cent tax on imported colored wood stick matches.

On March 31 the Senate Committee completed revision of the House bill after defeating a proposal by Senator La Follette of Wisconsin to broaden the tax base. The United Press said:

Senator La Follette offered three proposals for lowering the tax base in an effort to obtain additional revenue to meet high governmental expenditures. The committee first approved by a 10 to 7 vote a proposal to begin the surtax rate at $3,000 with a graduated increase in the rate up to 40,000.

Mr. Harrison [Chairman of the Committee] pointed out he had said he would vote for the first LaFollette proposal if a second, in which the exemption for single persons would be reduced from $1,000 to $800 and for married persons from $2,500 to $2,000, was agreed to. The committee defeated the second proposal, however, by a 10 to 7 vote.

Mr. Harrison then ordered reconsideration of the first proposal and it was defeated by a 9 to 7 vote.

A combination of the two proposals was defeated, 9 to 8.

Upon a motion by Senator Bulkley, Democrat, of Ohio, the committee decided to reduce the excise tax on tires from 2¼ to 1½ cents a pound, and on tubes from 4 to 2½ cents a pound. Mr. Harrison estimated that the reduction would take approximately $13,000,000 from the present revenue of $40,000,000 from that source.

The committee refused to reconsider, by a 9 to 8 vote, a proposal by which Americans residing in the Philippines would be excused from taxes levied against income received from the United States in 1917, 1918 and 1929.

From United Press accounts from Washington March 31 we also take the following:

Chairman Harrison estimated that the revised bill, in which the controversial undistributed profits tax was abandoned and the capital gains and losses levy was modified drastically, would produce $23,000,000 more in revenue than the House bill.

The chairman said the revenue would exceed by approximately $1,000,000 the $5,331,000,000 revenue estimated to be needed to meet governmental expenditures.

The Committee, in an effort to prevent corporations from taking advantage of the elimination of the undistributed profits tax to accumulate surpluses beyond "reasonable" needs of their business, adopted an amendment designed to strengthen a provision of the present law levying heavy rates upon the "unreasonable" accumulation of surpluses.

The burden or proof will be upon the corporation to show that the surpluses are not in excess of the needs of the corporations, Mr. Harrison said, under the new proposal. The present law states only that an accumulation of surplus in excess of the "reasonable" needs of the corporation is prima facie evidence of accumulation subject to the heavy penalty taxes.

Majority Leader Barkley plans to call the bill up for consideration by the Senate on Wednesday next, and final approval of the measure by the Senate is expected before the end of the week.

Defense Appropriation Bills Totaling $1,000,000,000 Pushed Through Congress—House Passes $448,116,280 War Department Bill and Senate Approves $549,227,842 Navy Department Measure

Appropriation measures carrying a total of approximately $1,000,000,000 for the Army and Navy during the fiscal year

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ending June 30 1939 were pushed toward enactment in Congress this week. The House on March 29 passed and sent to the Senate the largest War Department Appropriation Bill since 1929, with a total of $448,116,280, or $32,853,130 more than allotted last year and $5,222,551 less than the Administration asked. The Senate on March 30 passed the $549,227,842 Navy Department Appropriation bill as it came from committee, after Senator Clark had denounced it as a demonstration, along with the proposed naval building program, of "collossal, stupendous and incredible folly."

A Washington dispatch of March 30 to the New York "Times" added the following details of the Senate debate on the Naval Appropriation bill:

The Senator made this assertion at the end of a speech in which he charged that a "deliberate attempt" was being made by high-placed persons in this country "to propagandize for a tremendous armament in the United States."

* * *

Senator Clark went on to say that the country was determining its naval policy before it decided on its foreign policy.

Doubts We Can Outbuild Others

Asserting that the current drive was for a navy twice as big as Japan's in the Pacific and one equal to any two nations in the Atlantic, the Senator declared the "propagandists" were demanding a second Atlantic-Pacific canal across Nicaragua and then the making of the Panama Canal a sea-level way at a cost of $1,500,000,000 or more, "for fear the Nicaraguan canal will be put out of commission."

Even though the United States may be the richest nation in the world, he added, it is doubtful that we can outbuild all other nations because we "get the least for our money in battleships and munitions."

The appropriation bill as it passed the Senate carried more than the House draft and $32,684,534 more than this year's total, but is $15,178,619 under the 1939 budget estimates.

A Washington dispatch of March 29 to the "Times," after describing House passage of the War Department Appropriation bill, said:

Of the fund, 28% goes for army aviation, which gets $18,000,000 more than was appropriated last year. This item will provide, among other things, for the purchase of 476 additional planes, with the objective of having 2,320 serviceable planes available by July 1, 1940.

A supplemental estimate of $16,880,000 asked by President Roosevelt on Jan. 28, "in the light of increasing armaments by other nations," also was approved. Of this sum a considerable amount will go to eliminating a reported shortage of anti-aircraft searchlights and other anti-aircraft equipment. The remainder is to go to building up ammunition supplies.

"It should be borne in mind," the committee report said, "that this supplemental estimate is not intended to provide adequate military defense; it merely speeds up or looks to speeding up the provision of some very substantial deficiencies in material essential to a personnel force of quite limited proportions."

Other armament projects begun or expanded by the bill were listed as including the beginning of a "medium-tank" construction program, procurement of a quantity of anti-tank guns and acquisition of tooling and machinery to increase production of semi-automatic rifles.

The House rejected practically all amendments offered by members seeking additional military projects for their districts, including one today by Representative Phillips of Connecticut for $3,000,000 for Atlantic Coast defenses.

Citing large sums provided for defenses on the West Coast, Mr. Phillips asserted that an army general recently told the House Naval Affairs committee that the coast defenses of New York were now worse than they were during the Spanish-American War, while the coasts of Long Island Sound had no defenses at all.

The Phillips amendment was ruled out on a point of order raised by Representative Taber of New York.

One of the few increases approved was offered by Representative Thomasson of Texas. It would raise the $10,650,000 item for training reserve officers in the regular army by $283,000. This would permit increasing the number of officers receiving such training from 500 to 650.

The passage of the Naval Appropriation bill by the House on Jan. 21, was noted in our issue of Jan. 29, page 681.

Bill Creating National Resources Board Reported to House—Measure Does Not Provide for 7 "Little TVA'S" as Originally Requested by President Roosevelt

The House Rivers and Harbors Committee, in opposition to President Roosevelt's original requests, on March 25 introduced a Regional Planning Bill, creating a National Resources Board limited to an advisory capacity in dealing with States and localities. The bill would set up seven conservation planning regions, but it contains no provisions for establishment of power authorities similar to the Tennessee Valley Authority, as originally recommended by the President. Mr. Roosevelt last November, however, withdrew his demand for establishment of seven "little TVA" regions and asked that the bill be devoted strictly to planning. The bill was reported to the House by the Committee. United Press Washington advices of March 25 outlined the principal provisions of the bill as follows:

Approved by the committee shortly before it was introduced by Chairman Joseph J. Mansfield (Democrat), Texas, the bill would make permanent the temporary administration for power from Bonneville Dam on the Columbia River and extend it to Grand Coulee and other projects in the basin.

It would create a basic four-man board, with a $10,000-a-year chairman appointed by the President, and a single unsalaried representative of the Agriculture, Interior and War Departments.

Directors would be created for each of the seven regions at an annual salary of $7,500. The director for one particular region would sit in as a fifth member of the board when matters affecting his territory were under discussion.

Limited strictly to studies in cooperation with States and localities, the board would report its recommendations to the President, who, after consulting with departments involved, might suggest construction to preserve and utilize national resources to Congress.

Each regional director would have no regular committee but would work with existing State and local planning and conservation agencies in formulating the program for his area.

The bill contains a provision, recommended by Dr. Arthur E. Morgan, ousted TVA head, empowering the States to enter into compacts among themselves on a watershed basis to construct flood-control and other projects.

It specifically provides that all existing powers and water rights of the States and present functions of State and Federal agencies in no way be limited by activities of the board, thus assuring that it can do no more than investigate, coordinate and recommend.

The bill also calls for the naming of a director for the Columbia Basin other than the Bonneville power administrator, although it was planned originally to combine the jobs.

The seven conservation regions following the boundaries recommended by Mr. Roosevelt last summer, are:

Northeastern, for drainage basins of rivers flowing into the St. Lawrence watershed east of the New York-Pennsylvania line on Lake Erie and into the Atlantic north and east of the Potomac.

East north-central, for rivers flowing into the Great Lakes above and east of the New York line, into the Mississippi above Cairo and into the Ohio, except those in the Tennessee Basin.

Southeastern, for the Potomac Basin and rivers flowing into the Atlantic south of the Potomac, into the Gulf east of the Mississippi and into the Mississippi below the Ohio River.

West south-central, for the Arkansas and rivers flowing into the Mississippi from the west below its mouth and into the Gulf west of the Mississippi, including the Rio Grande.

West north-central, for the Missouri, Red River of the North and others flowing into the Mississippi from the west above the Arkansas.

Northwestern, for the Columbia Basin and rivers flowing into the Pacific.

Southwestern, for rivers flowing across the Mexican line and into the Pacific in California.

House Passes Bill Liberalizing Provisions of Compensation Benefits for Widows and Children of World War Veterans—Would Provide Pensions for 5,000 Additional Widows

The House on March 21 passed the Rankin bill liberalizing the provisions of the existing law governing death compensation benefits for widows and children of World War veterans. There was no record vote on the bill, passage of which was hastened to postpone action on the Gasque pension bill, designed, it is said, to provide pensions for more than 175,000 widows. The Rankin bill would grant Federal pensions to approximately 5,000 additional widows of World War veterans and their families. United Press advices from Washington on March 21, referring to the House action on that date, said:

The Rankin bill makes three important changes in the present law:

Reduces from 20% to 10% the amount of disability the veteran incurred in the service before his family after his death is entitled to a pension.

Scraps the provision that a woman who married a veteran after July 1, 1931, could not claim a pension at his death.

Eliminates the stipulation that a widow must prove within three years her claim to a pension.

The bill by Representative Allard H. Gasque, Democrat of North Carolina, would award Federal pensions to all widows and orphans of World War veterans, regardless of whether the veteran's death resulted from injuries suffered in the service. This measure would add more than 200,000 families to the pension rolls at once at a cost of $74,000,000. By 1942 this number would have been swelled to 259,800 and the cost raised to $95,000,000 annually. . . .

The willingness of the House to vote for all legislation benefiting veterans or their families, regardless of the cost to the taxpayers, brought about today's maneuver. The House regularly for years voted to pass a soldier bonus bill over Presidential vetoes and the Senate just as regularly refused to do so until 1936.

House Adopts Senate Resolution for Investigation of TVA With Amendments—Changes Accepted By Senate

On March 30 the House adopted by a voice vote the resolution calling for an investigation into the Tennessee Valley Authority; in approving the Barkley resolution passed by the Senate on March 25, the House added several amendments. On March 31 the Senate accepted the House amendments, and the legislation was sent to the President for his approval. As to the final Senate action United Press accounts from Washington March 31, said:

Final action came without debate after Majority Leader Barkley appealed to the Chamber to accept minor changes which the House wrote into the resolution. Acceptance obviated necessity for a conference between the two houses to adjust differences.

The resolution passed a week ago by the Senate (without a roll call) creates a special Joint Congressional Committee to conduct the inquiry; it was referred to in our March 26 issue, page 1975. It provides that the expenses of the investigation are not to exceed $50,000, and are to be borne "one-half from the contingent fund of the Senate and one-half from the contingent fund of the House." The joint Congressional Committee would consist of five Senators to be appointed by Vice-President Garner and five Representatives to be named by the Speaker of the House. The adoption of the resolution by the Senate followed a last minute inclusion of 8 of the 23 allegations (rewritten and modified) brought by critics of the TVA, said Robert C. Albright, in the Washington "Post" of March 26, from which the following is taken:

A few hours before the Senate opened discussion, Senate Majority Leader Alben W. Barkley reached a compromise on the scope of the inquiry with Senator H. Styles Bridges (Rep.), of New Hampshire, and Senator William H. King (Dem.), of Utah, who sponsored counter-resolutions.

The investigation was broadened to cover in its sweep virtually every phase of New Deal power policy ranging from charges by Dr. Arthur E.

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Morgan of efforts to defraud the Government in purchase of lands, to litigation by private utilities opposing the program.

In addition, Mr. Barkley accepted on the floor an amendment by Senate Minority Leader Charles L. McNary requiring the Congressional committee to look into comparative costs of TVA operations with other Federal power projects, and allotment of costs among TVA beneficiaries.

Senator George W. Norris (Independent), Nebraska, TVA "father," whose amended resolution was adopted yesterday, has announced his intention not to participate and has suggested "impartial" investigators.

Before acting on the Senate resolution the House (said a Washington account to the New York "Times") rejected a Republican effort to exclude from the inquiry the question whether there had been efforts by private utilities to influence the action or decision of municipalities or farm organizations with respect to the purchase of TVA power, or efforts by the utilities to injure public interests by opposition to the TVA Act. In part the advices to the "Times" also said:

The standing vote on this amendment, offered by Representative Snell, the minority leader, was 177 to 49.

The only other amendment which caused a serious difference of opinion was one offered by Representative Boileau of Wisconsin, to instruct the investigating committee to report by June 1 as to whether the two remaining directors of the TVA, Harcourt Morgan and David Lilienthal, were qualified to continue.

Because of its wording the amendment would have required an investigation into the actions of Dr. A. E. Morgan, former Chairman, who was ousted by President Roosevelt.

Representative Rayburn, the majority leader, and Representative O'Connor of New York, Chairman of the Rules Committee, rallied the Democratic majority against the Boileau amendment. They contended that to require a report by June 1 on that phase of the investigation would "do violence to the committee," and that it was so closely related to the other subjects to be investigated that a final conclusion could not be reached until the whole inquiry was completed.

They pointed out that there was nothing in the resolution to prevent the investigators filing an interim report if the evidence pointed to the unfitness of the two remaining TVA directors to continue in office.

Speaker Bankhead said that he would not confer with Senate leaders before appointing the five House members who are to join with five Senators in making the investigation.

From Washington advices March 30 to the New York "Herald Tribune" we take the following:

The measure . . . gives the investigators blanket authority to investigate any matters pertaining to TVA administrations and policies and directs them specifically to determine, among other things, whether:

Any interference or handicaps have been placed in the way of efficient and economical administration by the quarrel among the TVA directors.

Any director has assisted a private power company in legal proceedings involving the Authority.

TVA power rates provide a legitimate "yardstick" of equitable private rates.

There is any truth in charges of former Chairman Morgan that attempts have been made to defraud the Government in land purchases and that TVA affairs have been conducted "in a clandestine manner".

The Authority has offered unfair inducements to industry to migrate to the Tennessee Valley.

In our item of a week ago (page 1975) referring to the adoption of the resolution by the Senate, we noted the removal by President Roosevelt of Dr. A. E. Morgan, Chariman of the Board of the TVA.

Senate Passes Glass Bill to Widen RFC Lending Powers in Behalf of Industry—Plea to Extend Same Authority to PWA Rejected—Letter of Chairman Jones to Senator Glass Bearing on Loans Authorized

The Senate passed on April 1 the bill, favorably reported by its Banking and Currency Committee, sponsored by Senator Glass, designed to widen the scope of Reconstruction Finance Corporation loans to business and revive RFC power to make loans to States and municipalities. The House Banking Committee approved the bill on March 30. The Senate Committee made no change in the measure as it was originally submitted, despite a request by Secretary of the Interior Ickes, Administrator of the Public Works Administration, for "cooperation" between the RFC and the PWA. Mr. Ickes sought an amendment authorizing the PWA to make loans and grants to States and municipalities.

The bill of Senator Glass to broaden the lending powers of the RFC was introduced in the Senate on March 27. On the same date Chairman Jones of the Corporation made public a letter addressed to Senator Glass on March 21, stating that he was authorized by the President to request the amendment to restore to the corporation the right sought in the newly introduced legislation. The letter of Mr. Jones follows:

Dear Senator Glass:

I am authorized by the President to request an amendment to the RFC Act that will restore to the Corporation the right to make self-liquidating loans to public bodies, and to further expand Section 5d so as to give us somewhat broader power in financing business and industry where credit is not otherwise available.

You will recall that the Emergency Relief and Construction Act of 1932, enacted in July of that year, authorized the RFC to make self-liquidating loans. This authority was rescinded by Congress when PWA was established, but that agency is no longer empower to make loans.

The RFC authorized self-liquidating loans aggregating $399,967,487.36 and has bought 2,950 separate issue from PWA aggregating $600,437,873.76, making a total of slightly more than a billion dollars in loans of this character

In my opinion there will be no net loss from this entire investment by the RFC, and the projects, generally speaking, were useful.

$491,568,666.86 of the securities have already been sold at a premium of $13,841,863 84, and we are continuing their sale as the market will, in our opinion, absorb them to the best advantage.

We have no estimate of the amount of money that can be loaned in this manner, but it is a character of government lending that promotes work and that can be done with reasonable safety.

We must maintain an engineering force to complete and service loans of this character, and will be able to handle new applications with very little additional expense.

The amendment to Section 5d will permit us to take securities maturing over a longer period than the law now provides, and will enable us to meet all legitimate demands of business that for any reason are not being supplied from private sources.

We will need no additional borrowing power.

Sincerely yours,

Jesse H. Jones, Chairman

Hon. Carter Glass, United States Senate, Washington, D. C.

An Associated Press accounts from Washington on March 30 referring to the discussion before the Senate Committee said in part:

Senator Wagner, Democrat, of New York, Chairman of the Committee, said that the effect of the bill would be to permit the RFC to make long time loans to business enterprises. The legislation lifts the present time limit of 1945 on repayment.

Jesse H. Jones, Chairman of the RFC, told the Committee it had approximately $1,500,000,000 in "unused funds" available for all types of loans.

Questioned by members of the Committee, he said that there was an impression that there is a demand for business loans that can't be met by commercial banks. He said, however, that he did not think there was any large demand.

He noted that a provision of the bill would authorize the RFC to revive about 1,000 applications which were closed when the PWA stopped such activity last fall.

In making his plea which was rejected Mr. Ickes suggested that PWA Act as agent of the RFC in passing on the loans.

"The RFC then could provide the money and would get the securities posted by the borrower," Mr. Ickes said. He predicted that this would save expense.

During Mr. Jone's testimoney, Senator Townsend, Republican, of Delaware, said he understood that the banks were "full of money they want to loan but can't."

Mr. Jones agreed this was true, but added that there were loans which the banks should not make, but which the Government might.

"The Government, in the present circumstances, can afford to take a chance that the banks cannot," he testified.

Senator Adams, Democrat, of Colorado, brought out that banks are hampered by restrictions in making long-time loans. Mr. Jones agreed.

Government lending aids the banks in lending also, he said, observing that when the RFC made $195,000,000 in industrial loans, banks lent $11,000,000 to the same firms.

What the RFC wants to do under the proposed legislation, Mr. Jones said, is to tell "anybody, anywhere, if you've got a legitimate right to borrow money for 5, 10 or 15 years, come and get it."

Clarence L. Linz, in advices March 29 to the New York "Journal of Commerce" said in part:

In response to a question by Representative Crawford (Rep., Mich.) he [Mr. Jones] stated he did not think the bill would set the corporation up in the field of investment banking, but added that it might allow the Corporation to take the place of such institutions. Pressed further on this point, he pointed out that the RFC can now do everything in the investment banking field but buy corporate stocks.

Opposes Bank Holding Companies

Previously, under examination by Representative Patman (Dem., Tex.) Mr. Jones expressed opposition to holding company banking, although not entirely against branch banking.

Pointing out that 9,000 State banks do not have rediscount privileges through the Federal Reserve system, Representative Patman, asked the Chairman if enactment of the bill would not afford the RFC "a good chance" to act as a central bank and expand the lending power of State banks by discounting their paper.

"We would be glad to take their paper." Mr. Jones said. "The trouble is that very few of them want to borrow."

Asked what RFC will be able to do under the pending legislation that it is not doing now, the Chairman answered:

"We will take longer time paper and take bond, mortgage and debenture issues of a corporation without specified maturity dates. We are trying to get equipped to answer any demand for credit."

United Press accounts from Washington March 30 stated:

When Congress passes the Glass bill the RFC will be wider open than at any time since it was conceived by former President Hoover as an anti-depression remedy in 1932. Mr. Jones told the Committee that he had $1,500,000 available for lending and that the RFC had accumulated $180,000,000, to take care of losses.

The new bill will permit the RFC to loan for 15 or 18 years or more to any one who can offer reasonable assurance of repayment. Lending restrictions have been progressively broken down since the RFC was created. In 1932 it could lend only to railroads and financial institutions. Congress then amended the Act to permit loans to "any person." Mr Hoover vetoed that. But he permitted extension of authority to make relief loans to States.

Under the New Deal the RFC finally was authorized to lend for liquidation of closed banks, for holding and marketing crops, for paying AAA processing taxes, for direct advances to farmers and to finance various Federal agencies.

In 1934 it was authorized to lend up to $300,000,000 to business provided loans were adequately secured. Later, Congress provided that loans need be only reasonably secured. These loans originally were limited to five and later to 10 years. Now the time limit and money limit are being removed.

In our issue of a week ago (page 1966) we referred to the action taken by President Roosevelt toward the extension of financial aid for business and the committee headed by Secretary Morgenthau which at the President's suggestion was named to study the subject.

United States Supreme Court Upholds Registration Clause in Utility Holding Company Act—Six-to-One Decision Handed Down by Chief Justice Hughes Says Provision Is Constitutional—Justice McReynolds Dissents

The United States Supreme Court, in a 6-to-1 ruling, on March 28 upheld the constitutionality of the provision in

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the Public Utility Holding Company Act of 1935 requiring holding companies to register with the Securities and Exchange Commission and subjecting them to penalties if they failed to do so. The decision was regarded as a major New Deal victory, since the case, which was brought on appeal by the Electric Bond & Share Co., was considered one of the most important to be ruled upon by the Supreme Court during the present session. The case was referred to in the "Chronicle" of Nov. 13, 1937, page 3133. The conclusion of arguments before the Supreme Court on the law was noted in our issue of Feb. 12, page 1009; other references thereto appeared in these columns Jan. 8, page 196, and Feb. 5, page 843.

The Supreme Court's opinion was rendered by Chief Justice Hughes. Justice McReynolds cast a negative vote, but did not deliver a separate opinion. Justices Cardozo and Reed did not vote. After discussing the Congressional purposes of the law, to protect investors and consumers who might be "affected adversely" by operation of public utility holding concerns, Chief Justice Hughes said:

Without attempting to state the limits of permissible regulation in the execution of this declared policy, we have no reason to doubt that from these defendants, with their highly important relation to interstate commerce and the national economy, Congress was entitled to demand the fullest information as to organization, financial structure and all the activities which could have any bearing upon the exercise of Congressional authority. The regulation found in Section 5-B goes no further than to require this information and we are of the opinion that its validity must be sustained. . . .

The findings of the District Court based upon the stipulation of facts leave no room for doubt that these defendants are engaged in transactions in interstate commerce.

Chief Justice Hughes, it is stated, rejected the request of the Electric Bond & Share Co. that the constitutionality of the Act be determined at this time. As to the Court's conclusions, the United Press advices from Washington, March 28, said, in part:

The action of the Court appeared to leave no alternative to utility holding firms other than registration under the Act. A considerable section of the industry has already registered in anticipation that the constitutionality of the provision would be upheld. . . .

The principal point of contention was whether the registration and penalty provisions were separable from the Act's other provisions. The government contended that they were separable, and that the registration provision in itself constituted a valid regulation in as much as it would throw valuable publicity on intricate financial dealings and corporate structures of holding companies.

Electric Bond & Share attorneys, however, charged that the government, by confining the case to the registration clause, was evading the issue of the Act's basic constitutionality. They denied that the registration clause in itself was a valid regulation.

The case was argued orally before the high court on Feb. 7, 8 and 9. Bearing the brunt of the government's case was Robert H. Jackson, then Assistant Attorney General and now Solicitor General. He was supported by Benjamin V. Cohen, special assistant to the Attorney General, who is credited generally with having drawn up the original Act in conjunction with Thomas G. Corcoran, White House confidante and special Assistant Attorney General. Messrs. Cohen and Corcoran both played an active part in the government's defense of the Act throughout the Electric Bond & Share litigation.

Pitted against Mr. Jackson and Mr. Cohen in the oral argument were Thomas D. Thacher, Solicitor General in the Hoover Administration, and former Federal Judge John F. MacLane.

The government's contentions were upheld fully by both the southern New York Federal District Court, where the case originated, and the Second District Court of Appeals. Both these tribunals held that the registration clause was separable and valid.

Chief Justice Hughes declared that Congress was entitled to demand from utility holding companies the fullest information as to organization, financial structure and all the activities which could have any bearing upon the exercise of congressional authority.

Discussing dismissal by the lower courts of the company's plea for declaratory judgments holding each provision of the Act invalid, Mr. Hughes said:

"Defendants are not entitled to invoke the Federal declaratory judgment Act in order to obtain an advisory decree upon a hypothetical state of facts.

"By the cross bill, defendants seek a judgment that each and every provision of the Act is unconstitutional. It presents a variety of hyopthetical controversies which may never become real. We are invited to enter into a speculative inquiry for the purpose of condemning statutory provisions the effect of which in concrete situations not yet developed cannot now be definitely perceived.

"We must decline that invitation."

The imposition of penalties on utility companies which refuse to register, Justice Hughes said, "does not transgress any constitutional provision." . . .

"We need not now determine to what precise extent these defendants are actually engaged in interstate commerce. It is enough that they do have continuous and extensive operations in that commerce, and Congress cannot be denied the power to demand the information which would furnish a guide to the regulation necessary or appropriate in the national interest.

"Regulation is addressed to practices which appear to need supervision, correction or control, and to determine what regulation is essential or suitable, Congress is entitled to consider and to estimate whatever evils exist."

The Chief Justice pointed out that, under specific terms of the Act itself, the company by registering would not in any way be deprived of the right to challenge any other parts of the Act.

Other references to the decision were given in a Washington dispatch of March 28 by Lewis Wood to the New York "Times," from which the following is taken:

In full agreement with the government admonition to holding companies to "sign-first-sue-afterward," the opinion said:

"To escape the penalty and the enforcing provisions of the (Second Circuit Court) decree, all that the defendants have to do is to register with the Commission, and assume, under Section 5, the obligation to life the described registration statement. All their rights and remedies with respect to other provisions of the statute remain without prejudice."

As a result of the Court's action, it was said at the Commission's offices, utility holding concerns with combined assets of about $15,000,000,000 are now compelled to furnish broad data on their financial structures, operations and business, or suffer the penalties.

Before the decision corporations with assets of $6,800,000,000 had registered, these being included in the $15,000,000,000 figure. After the Court's decision today concerns with aggregate assets of $1,400,000,000 complied at once.

Total assets of Bond & Share, including foreign holdings, are estimated at more than $3,000,000,000.

Justice Cardozo, still ill, did not participate in the decision. Justice Reed stood aside because, as Solicitor General, he had signed perfunctory briefs in the case. Justice Black, who three years ago as a Senate member attacked holding companies as "rattlesnakes" and urged their destruction as "networks of chicanery, deceit, fraud and graft," took no part in the majority finding.

Justice McReynolds alone dissented; he offered no opinion, written or oral.

U. S. Supreme Court Holds Valid New York 3% Unemployment Relief Tax on Utilities

The United States Supreme Court on March 28 upheld the 3% tax on the gross income of utilities imposed by New York City for unemployment relief. This case was referred to in the "Chronicle" of Oct. 30, 1937, page 2775. In outlining the ruling, a Washington dispatch of March 28 to the New York "Herald Tribune" said:

Efforts of the New York Rapid Transit Corporation and the Brooklyn and Queens Transit Corporation to recover $2,000,000 paid from January, 1935, through June, 1936, were defeated by the Court's unanimous decision, with Justice Benjamin N Cardozo taking no part in consideration of the case.

The tax has been continued by New York State, with the State government now appropriating two-thirds of the proceeds. The original tax was levied by the city under general authority granted by the State.

A 16-page decision written by Justice Stanley F. Reed upheld the imposition of the special tax upon utilities as a whole, declaring that this was a valid classification. The decision denied that there was unconstitutional discrimination as between the transit corporations and business in general or other utilities within the classification. A tax on gross income was also justified, the court holding that taxation of net income "is not a compulsory method"

The court took an important step in limiting the rule that classification for taxation must have a fair and substantial relation to the object of the legislation. The decision held that "there need be no relation between the taxpayers and the purpose of the appropriation." Whereas the transit companies had protested their selection to bear the burden of the stated legislative tax objective of supplying unemployment relief, the court decided that the way in which proceeds from a tax were used did not constitute the object of the legislation in the sense in which the transit companies sought to relate it.

"The 'object' of the local laws under consideration, as in the case with most tax statutes, was obviously to secure revenue," the decision said. "In some cases a classification of taxpayers may be upheld as having a fair and substantial relation to a constitutional non-fiscal object. . . . But it is not constitutionally necessary that the classification be related to the appropriation."

It added that "taxes are repeatedly imposed on a group or class without regard to responsibility for the creation or relief of the condition to be remedied."

U. S. Supreme Court Declines to Review Ruling of Lower Court Holding Unconstitutional Kerr-Smith Tobacco Act

On March 28 the United States Supreme Court declined to interfere in a ruling of the Sixth Circuit Court of Appeals holding unconstitutional the Kerr-Smith Act to regulate the production of tobacco; the ruling also called for the refunding of $607 in taxes paid by an individual grower under the Act. United Press advices March 28 from Washington said:

C. H. Smith of Fayette County, Ky., sued on the grounds that the Act was unconstitutional. The law later was repealed by Congress.

The Government contested the award of the Circuit Court and asked the Supreme Court to review. The high tribunal, without stating its reasons, refused to consider the case.

A total of about $2,000,000 was paid in taxes under the Kerr Act while it was in force. Because of the lack of opinion in today's case, the disposition of the rest of these taxes was not immediately clear.

Enacted in June, 1934, the Kerr Act was repealed in 1936 immediately after the Supreme Court invalidated the Agricultural Adjustment Act program

The Supreme Court decision of Jan. 6, 1936 declaring unconstitutional the AAA was referred to in these columns Jan. 11, 1936, pages 201 and 230. The signing by President Roosevelt of the bill repealing the Smith-Kerr Act was noted on page 1047 of our issue of Feb. 15, 1936.

Wagner NLRA Applicable to Companies Doing Less Than Half Business in Interstate Commerce Supreme Court Decides in Santa Cruz Fruit Packing Case—Court Also Rules in Favor of Negro Alliance in Case Involving Picketing of Sanitary Stores—Views of Dissenting Justices

The National Labor Relations Act is applicable to the Santa Cruz Fruit Packing Co. of Oakland, Cal., which ships less than 40% of its products into inter-State commerce, according to a ruling March 28 by the United States Supreme Court, delivered by Chief Justice Hughes, which sustained a decision by the Ninth Circuit Court of Appeals holding the company subject to the law guaranteeing collective bargaining to employees, and prohibiting unfair labor practices. In reporting this decision, Associated Press Washington advices of March 28 said:

"It would be difficult," Justice Hughes said, "to find a case in which unfair labor practices had a more direct effect upon interstate and foreign commerce.

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"The relief afforded by the Board (National Labor Relations Board), in requiring petitioner to desist from the unfair labor practices condemned by the act and to reinstate the discharged employes with back pay, was properly sustained by the Circuit Court of Appeals, and its order is affirmed."

Dissenting Views

Justices Butler and McReynolds dissented. They held that the decision of the Circuit Court should be reversed "on the ground that, as applied here, the act is unconstitutional."

The NLRB, after finding the company had discharged 31 men because they joined a labor organization, ordered them reinstated. The Circuit Court upheld the order.

The Supreme Court also ruled on March 28 that there was no justification for excluding disputes arising from "discrimination in terms and conditions of employment based upon differences of race or color" from terms of the Norris-La Guardia Act limiting injunctions in labor disputes. Justice Roberts (said the Associated Press) delivered the decision which reversed that of the Court of Appeals for the District of Columbia, enjoining members of the New Negro Alliance from picketing stores of the Sanitary Grocery Company in Washington.

Noting the criticism by Justices Butler and McReynolds of their colleagues for their sweeping decisions involving labor and racial disputes, the United Press accounts from Washington on March 28 said in part:

Their fire was drawn by the voiding of an injunction granted by local Federal courts against picketing by the new Negro Alliance of District of Columbia Stores of Sanitary Grocery Co. and by the ruling that the NLRB acted within its rights in forcing Santa Cruz Packing Co., Oakland, Calif., to end anti-union activities.

The Negro Alliance began picketing Sanitary Stores when the management rejected their plea that more Negroes be employed.

McReynolds, leaning over the bench and in barely audible words, sharply dissented. He said importance of the ruling lies in the fact that "we cannot see where it leads us." He said that under the "tortured" meaning now "attributed to the words 'labor dispute' no employer—merchant, manufacturer, builder, cobbler or housekeeper—who prefers helpers of one color or class can find adequate safeguard against intolerable violations of his freedom if members of some other class, religion, race or color demand that he give them precedence."

"If the citizens want to employ people of one color, those of another color may unite and say we do not approve of the way you are running your house." McReynolds continued, "If they do not get an ansewr to their demands or if they are rejected, then we have a labor dispute.

"They can make the life of a citizen miserable. It is now beyond the Federal courts to protect that householder. No man can now be protected by the courts when he seeks to run his shop or his business in accordance with his better judgment."

Shaking his head and leaning far back in his chair, McReynolds snapped: "Protection of minorities always has been the boast of the American system. Now we are told that the ordinary processes of the courts through which this relationship was maintained, is no longer available. Congress never intended any such thing to happed when it approved the Norris-LaGuardia Act."

In his written opinion, McReynolds warned that the "ultimate result of the view now approved to the very people whom present petitioners claim to represent, it may be, is prefigured by the grievous plight of minorities in lands where the law has become a mere political instrument."

Butler, who joined in the dissent, charged that the majority of the court in the Santa Cruz decision had abandoned the tribunal's position taken in the Carter Coal Co. challenge of validity of the original Guffey Act. In this case the Court held that the mining of coal does not constitute interstate commerce and thus could not properly be brought under Federal regulation.

Noting that the majority opinion, read by Chief Justice Charles Evans Hughes, failed to mention the precedent set up in the Carter case, Butler insisted:

"Until this Court definitely over-rules that decision, it should be followed."

Pennsylvania's 44-Hour Work-Week Law Held Unconstitutional by Dauphin County Court

Under a decree entered on March 18 enjoining the State of Pennsylvania from enforcing the 1937 Act of the State Legislature providing for a 44-hour week, the Dauphin County Court at Harrisburg declared the law "unconstitutional, illegal and void." Following the decision, Governor Earle instructed State Attorney General Charles J. Margiotti to appeal the ruling to the State Supreme Court. The decree was entered by Judge W. C. Sheely of Adams County, according to Harrisburg advices to the Philadelphia "Record" from Raymond C. Brecht, from which we quote the following:

Judge Sheely said formal adjudication, showing grounds for his conclusion, will be handed down later.

Called Void

The decree merely set forth that:

1. The Act approved on July 2 is unconstitutional, illegal and void.
2. State officials are enjoined from enforcing provisions of the Act against the plaintiffs and from enforcing the penalties prescribed or instituting criminal prosecution for violations.
3. Cost of proceedings must be borne by defendants—Secretary of Labor and Industry Ralph M. Bashore and members of the State Industrial Board.

Woman's Bill Unaffected

About 1,500,000 male workers in Pennsylvania were covered by the Act—counting out those already working 44 hours or less. Hours for women are limited by a 44-hour bill specifically for them, but this was not included in the court test and is not affected. Its provisions are virtually the same as the general Act, however.

Judge Sheely allowed the State 10 days to file exceptions before his decree is made final. He pointed out that "it is important that constitutionality of the Act be determined promptly."

The law was challenged last December by Holgate Brothers Manufacturing Co., a wood specialties concern of Kane, Pa.

Held Confiscatory

It was contended that it was confiscatory, in that it placed the firm at a disadvantage with competitors from other States and also that it was an illegal delegation of powers of the Legislature to the Industrial Board.

The second allegation had to do with the provision that the Secretary of Labor and Industry, with approval of the Industrial Board, could grant variations and exemptions wherever it was shown strict enforcement would cause undue hardship to a firm.

Many Ask Exemption

Result of that provision was a flood of applications for special consideration that swamped Mr. Bashore's department and forced him to postpone full enforcement from Dec. 1 until Jan. 3. It was during this period of grace that the legal challenge was made.

After the Kane company filed its suit the court ruled that other firms could intervene and that, if they did so, they would be exempted from the law until its validity was determined.

That attracted more than 800 interveners, including Philadelphia's powerful Board of City Trusts, which administers Girard College.

Later a second attack was launched. A Perry County grocer, C. W. Perry, filed a taxpayer's suit, asking that the State be halted from spending any funds for enforcement.

Granted Injunction

He won an injunction on Feb. 16, but the Holgate case was continued, to complete testimony as to facts and law.

Governor George H. Earle ordered Attorney General Charles J. Margiotti to appeal the injunction order to the Supreme Court, declaring the lower court set a "dangerous precedent" in enjoining an agency of the State government. Mr. Margiotti filed the appeal.

When today's decree was handed down, Governor Earle again instructed Mr. Margiotti to appeal.

"Forty-four hours a week is long enough for anyone to work," the Governor said. "We will exert every effort to see that the case is carried through successfully, with all the legal and economical information at our command."

Appeal to Be Rushed

Mr. Margiotti said: "An appeal will be taken immediately and there will be argument before the State Supreme Court at the earliest possible date."

That procedure was agreed upon by contesting parties and presiding judges of both the Dauphin County Court and the Supreme Court.

The State law fixing 44 hours as the maximum work week for women was referred to in our issue of Sept. 4, last year, page 1516.

United States Invokes Escalator Clause in 1936 London Naval Treaty—Will Build Battleships Larger Than 35,000 Tons—Britain and France Ready to Take Similar Step

Secretary of State Hull on March 31 informed Great Britain, France and the British Dominions that the United States would formally invoke the escalator clause of the 1936 London Naval Treaty, permitting this country to construct larger ships than the 35,000-ton limit with larger guns than the fifteen-inch provided by the pact. The announcement was expected, following Japan's refusal to give assurance that she is not constructing superdreadnaughts. Great Britain is also expected to announce abandonment of the limitations of the 1936 treaty in the near future.

A London dispatch of March 29 to the New York "Times" discussed the proposed abandonment of the treaty limits by the United States, Great Britain and France, as follows:

The text of the identic notes to be exchanged between London and Washington, possibly Friday, was approved today at a meeting of naval experts of the three countries. Formal conferences to determine the new limit on the size of battleships are expected to follow almost immediately, but it is understood a tentative decision has already been reached to increase them to something like 41,000 tons.

Although France is joining with the United States and Britain in invoking the escalator clause, it is understood she has no intention of actually building beyond the present limit of 35,000 tons. The French, however, wish to be free to reply in case the Germans or Italians decide to build larger battleships.

Cruiser Issue Undicided

The question of canceling the treaty limit of 10,000 tons for heavy cruisers remains to be decided by experts. Although the British are greatly concerned over rumors that the Japanese are building or planning to build super-cruisers of 18,000 tons—which ,it is thought, would be a match for any type of warship except battleships—they have been unable to confirm their fears.

It is not expected that either the United States or Britain will be delayed in getting on with formidable battleships by the new negotiations to define their exact size. The treaty says such negotiations must be completed within three months, but longer than that will probably be required to complete details of building plans.

Britain, in fact, is unable to make much increase in her present naval building program because the economic program under the late MacDonald government reduced the capacity of her yards 40%.

When supplementary estimates to pay the cost of starting the 1938-1939 building program are issued next July, there will be few changes except for larger specifications for two new battleships. A striking indication of the congestion can be seen in the fact that the Admiralty believed the construction of four heavy cruisers, three smaller cruisers and three submarines would leave no room for any additional destroyers and therefore failed to ask Parliament to authorize the building of any destroyers.

British strength in destroyers is now far below that of 1914, and since they are so useful for convoys, the Admiralty may possibly decide by July to try to go ahead with another flotilla.

Assurances By Japan to United States that Activities of Japanese Salmon Fishing Boats in Alaskan Waters Will Be Suspended—Bill Introduced Early in Year to Protest Alaska's Fishing Industry

The following discussions in the matter between the United States and Japan, the State Department at Washington announced on March 25 that assurances had been given by the Japanese Government that it would suspend salmon fishing activities in Alaskan waters. According to the State Department the Japanese Government is sus-

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pending the three-year salmon-fishing survey which has been in progress since 1936, is refraining from issuing licenses to Japanese vessels to the Bristol Bay area which desired to proceed to fish for salmon.

The State Department's announcement of March 25 follows:

As a result of discussions between the American Government and the Government of Japan in regard to the 'salmon-fishing activities of Japanese nationals in the offshore waters of Alaska, especially in the Bristol Bay area, reported during the past fishing season, the Japanese Government has given, without prejudice to the question of rights under international law, assurances as follows:

(1) That the Japanese Government is suspending the 3-year salmon-fishing survey which has been in progress since 1936 in the waters in question.

(2) That inasmuch as salmon fishing by Japanese vessels is not permitted without licenses from the Japanese Government and as the Government has been refraining from issuing such licenses to those vessels which desired to proceed to the Bristol Bay area to fish for salmon, it will, on its own initiative, continue to suspend the issuance of such licenses; that in order to make effective this assurance the Japanese Government is prepared to take, if and when conclusive evidence is presented that any Japanese vessels engage in salmon fishing on a commercial scale in the waters in question, necessary and proper measures to prevent any such further operations.

The American Government appreciates these assurances which the Japanese Government has given in the spirit of collaboration in the efforts of the American Government to conserve and protect the Alaskan salmon fishery resources and is gratified that discussions have been conducted by the two Governments concerned in a friendly manner.

In view of the above assurances, it is evident that if ever Japanese vessels, which were present in the waters in question to engage in crab fishing or in the production of fish meal, caught salmon in commercial quantities in the past, such fishing was conducted without the knowledge of the Japanese Government.

Furthermore, these assurances of the Japanese Government are regarded as regulating the situation until such time as the problems involved may call for, and circumstances may render practicable, the taking of other measures.

The American Government will continue to give constant and practical attention to the question of the Alaska fisheries and the question of ways and means to insure the protection and perpetuation of the highly important food resource and industries involved. To this end the fullest possible collaboration of the appropriate agencies of the Government will be utilized. In accordance with this objective and for the general purpose of removing cause for apprehension on the part of American fishing interests, the Bureau of Fisheries and the Coast Guard will continue to be charged with the duty of observing fishing activities in Alaskan waters.

In United Press advices from Washington March 25, it was stated that the assurances were obtained from Japan following a lengthy protest to Tokio last November 22 by the State Department and months of negotiations and discussions between the two Governments. It was added that the Japanese Government maintained that Japanese vessels licensed to fish for salmon in Alaskan waters were fishing for crabs which abound there and were not engaged in salmon fishing on a commercial scale. The American Government contended, said the Associated Press, that the Japanese fishing boats' activities were threatening the permanency of the supply of salmon.

It was reported early this year (Feb. 1) that the House Merchant Marine Committee was considering legislation designed to protect Alaska's fishing industry from foreigners. Associated Press accounts on that date said:

The bill, introduced by Anthony J. Diamond, Alaska's delegate to Congress, would make it unlawful for any one to fish for salmon in waters adjacent to the Alaskan coast except under Commerce Department regulations.

It would declare United States jurisdiction over all Alaskan waters east of the international boundary in Bering Sea where the depth is less than 100 fathoms and which the President has designated as a salmon-fishery enforcement area.

Vessels found in such areas could be boarded by American officers and seized if there were any violation of the proposed law.

United States Suspends Agreement to Buy Silver from Mexico, Effective April 1—Also Reduces Price Paid for Foreign Metal—Action Seen as Retaliation for Oil Expropriation

Secretary of the Treasury Morgenthau announced on March 27 that, effective April 1, the United States will suspend "until further notice" monthly purchases of silver from Mexico, which were made under the silver-purchase agreement, designed to stabilize the price of the white metal. The action was generally interpreted as a move in retalization for Mexican expropriation of American oil properties, as well as for recent Mexican tariff increases affecting imports from the United States. A brief statement in the matter given out by Secretary Morgenthau at Sea Island, Ga., where he is vacationing said:

In view of the decision of the Government of the United States to re-examine certain of its financial and commercial relationships with Mexico, the Treasury will defer continuation of the monthly silver purchase arrangements with Mexico until further notice."

Almost immediately following Mr. Morgenthau's announcement, the Treasury on March 28 announced that its price for foreign silver had been reduced from 45 to 44 cents an ounce, and on the following day the price was reduced to 43 cents.

In some Washington quarters, it was rumored that the silver action was aimed at dissuading the Cardenas Administration from concluding an agreement to sell oil in large quantities to Japan.

In its March 28 issue the Washington "Post" said in part:

As a basis for diplomatic action the oil companies had already complained to the State Department against a "manifest denial of justice."

President Roosevelt who, from his house at Warm Springs, Ga., ha kept in close touch by telephone throughout yesterday with the Mexica and other foreign situations, would not comment on Mr. Morgenthau' announcement.

Earlier in the day the Treasury had merely refused to deny President Cardenas' statement that the agreement had been abrogated. A department spokesman had admitted, however, that the Treasury had made no commitments for purchase of silver after April 1, when the agreement, in effect since January 1, expires.

Policy Set in 1933

The American policy under which Mexican silver has been purchased, had its origin in the early days of the New Deal. The original agricultural Adjustment Act, passed in 1933, authorized the Treasury to buy silver at higher than the market price. Advocates of this policy contended it would help raise farm prices and stimulate employment in the silver mining industry.

Then Congress passed the Silver-Purchase Act of 1934. It authorized the Treasury to buy enough silver so that it would have $3 worth of the white metal for each $1 worth of gold. It also authorized the Treasury to issue currency backed by silver at the rate of $1.29 an ouce.

The Treasury never reached the Act's silver purchase goal because of constant gold receipts.

The agreement with Mexico was regarded chiefly as a "good-neighbor" act, although the fact that this Government was committed to the silver-buying program was an additional cause. The Treasury entered into its first understanding with Mexico in 1935, agreeing to buy virtually all of that Nation's newly mined silver.

An agreement that purchases would be continued was reached about last Christmas when the Mexican finance minister conferred here with Secretary of State Hull and Secretary of the Treasury Morgenthau. The arrangement became effective Jan. 1.

Under the agreement, the Treasury made monthly purchases at the New York price of approximately 44½ cents an ounce. The Treasury has always contended that the understanding merely was that this Government would buy some Mexican silver this year. Commitments were usually announced in the last week of the month preceding the one in which they were to be fulfilled.

Conclusion of Hearings in Washington on Proposed Reciprocal Trade Treaty Between United States and Great Britain—Protests Against Tariff Reductions Lodged by Textile, Wool, Cotton Interests &c.—Garment and Lace Makers also Oppose cuts, as well as Labor Unions—Many Congressmen Protest—Secretary Hull's Comments

Hearings in Washington before the Committee for Reciprocity Information on the proposed reciprocal trade agreement between the United States and Great Britain, which began on March 14, were concluded on March 23. Both during the hearings and prior thereto strong protests were registered against the granting of any tariff concessions under any treaty arrangements. Negotiation of the agreement, the experts indicated, probably would take at least two months, said Associated Press advices from Washington on March 3, which also stated:

The Committee for Recoprocity Information heard more than 400 witnesses representing various industries and agricultural groups and about 35 Congressmen.

Principal support for the proposed agreement with America's largest customer came from agricultural organizations, while Eastern industries, particularly textile interests, vigorously opposed any possible duty reductions in the agreement.

Among those protesting were representatives of rival labor unions affiliated with the American Federation of Labor and the Committee for Industrial Organization, who on March 22 joined in demanding tariff protection for the aluminum, pottery and glass industries. One of these protests came from James M. Duffy of East Liverpool, Ohio, President of the National Brotherhood of Operative Potters (A. F. of L.), who told the committee his organization opposed tariff concessions in the proposed treaty. M. J. Gilhooly, President of the American Flint Glass Workers Union, also indicated similar opposition.

On March 21 representatives of domestic cotton textile manufacturers and fish and vegetable oil processors appeared before the committee to protest against any agreement tending to lessen the already crippled earning power of their respective industries. We quote from a Washington account to the New York "Journal of Commerce" which, in part, continued:

Leading the cotton textile delegation were Dr. Claudius T. Murchinson, President of the Cotton-Textile Institute, Inc., and Russell T. Fisher, of the National Association of Cotton Manufacturers, both of whom detailed the industry's current plight and strongly urged against tariff concessions on those products already competing with the American made article. Both protested against "inadequacy" of existing tariff rates. . . .

Other textile interests included on today's schedule were:

New Bedford Cotton Manufacturers Association, New Bedford, Mass.; Southern Combed Yarn Spinners Association, Gastonia, N. C.; Carlton Yarn Mills, Inc., Cherryville, N. C.; Association of Cotton Yarn Distributors, Philadelphia; Thomas D. Troy & Co., New York, and Cotton Thread Institute, Inc.

Representative Gifford (Rep., Mass.) also appeared briefly to oppose any tariff concessions in this category, while N. M. Brigeim, New York, urged further tariff protection for domestically-manufactured aircraft fabrics.

The list of oil and fertilizer witnesses was headed by J. I. Morgan, of the Farmville Oil & Fertilizer Co., Farmville, N. C., who declared that "increased imports of practically any kind of oil or fat will compete with domestic products." In the past 20 years, the witness continued, "there has been an enormous increase in imports of these products, particularly in the case of vegetable oils."

Earlier in the month (March 14) Representatives from New England were heard in protest against the proposed treaty. Washington advices to the New York "Times," in indicating this, said, in part:

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Representative Treadway of Massachusetts asked before the committee for complete abandonment of the trade treaty program.

Hearing should be held to determine rate increases instead of reductions, he argued, saying:

"Massachusetts has everything to lose and nothing to gain in the proposed treaty with the United Kingdom. Massachusetts is being placed on the sacrificial altar in the hope of bettering conditions in other parts of the country."

Representative Rogers of Massachusetts said the aggreement would result inevitably in a decline in living standards in New England and in greater unemployment. She contended also that the agreement would make worse the present depression. . . .

Representative Allen of Pennsylvania warned against lowering tariffs on rubber goods and aluminum. He stated that the Pennsylvania Rubber Co. of Jeanette, Pa., with a $4,000,000 investment, would be forced to curtail its operations if such rates were lowered. He said the company planned, if the tariff were lowered, to reduce its operations to the distribution of tennis balls bought in Canada.

The Aluminum Co. of America would be forced to reduce its operations at New Kensington, Pa., if tariff rates were lowered on aluminum sheets, rods and bars, he asserted.

Representative Bates of Massachusetts declared New England industry already had a feeling of despair in regard to the trade agreement program, and looked with particular apprehension on the proposed Anglo-American treaty.

Representative Connery of Massachusetts opposed any provisions that would affect shoes, wool or cotton textiles. He was opposed to any system designed to benefit one part of the country at the expense of another.

Cites Fall in Wage Payments

Representatives Clason, Wigglesworth, Martin and Holmes, all of Massachusetts, also advised against the proposed treaty. Mr. Wigglesworth stated that wage payments in Massachusetts were now only 68% of the 1925 level.

Representatives Casey of Massachusetts and Citron of Connecticut disagreed with their colleagues on the effects of the trade agreement program, but asked that the interests of industrial workers, particularly, be protected.

This sentiment was also expressed by Representative Dorsey of Pennsylvania, who said more than 600,000 persons were now on relief in Pennsylvania, aside from those on Works Progress Administration projects.

Representative Pierce of Oregon protested against lowering of rates on woolen and worsted goods.

Representative Parsons of Illinois asked for the protection of the flurospar industry, and Representative Case of South Dakota for manganese and feldspar.

Meantime, said the same advices to the "Times," Secretary Hull made public a letter replying to a communication signed by 15 Republican Congressmen from New England in regard to the need for cost of production studies in trade agreement negotiations. From the advices we also quote:

He [Secretary Hull] contended that "to adopt the cost-of-production formula as the sole criterion in connection with further trade agreement negotiations would, for all practical purposes, amount to a virtual suspension of the trade agreement program."

The Congressmen's letter to Secretary Hull referred specifically to the negotiations with Czechoslovakia as they affected shoes, and to articles to be considered in the negotiations with the United Kingdom, "which compete directly with our own manufactured products," and recommended that no action be taken on these items "until production costs are available."

Warns of "Short-Sighted" View

In regard to the Czechoslovak treaty, signed on March 7, and its effect on shoes, Secretary Hull declared that "cost data, as well as other relevant factors, were carefully considered in the course of the negotiations before the moderate concessions on certain types of shoes, with ample safeguards for the domestic shoe industry, were included in the agreement with Czechoslovakia."

Referring to New England industries, Mr. Hull said:

"Let there be no illusion concerning New England's stake in this whole situation. Because New England produces a considerable range of manufactured products which are subject to actual or potential competition from imports, it is an easy but false jump to the conclusion that excessively high tariff duties are in its interest. That is most certainly a short-sighted and an erroneous view.

"Leaving entirely aside New England's direct interests in exports and in water-borne commerce, important as they are, and confining attention to the home market, the question which has to be squarely faced is this: What kind of tariff policy is best calculated to promote a prosperous domestic market for New England products?"

He added that "surely it must be clear that an extreme protectionist policy does not do this."

Under date of March 7, the New York "Journal of Commerce" reported from Washington:

President Roosevelt today authorized Senator Theodore F. Green (Dem., R. I.) to assure New England textile interests that their fears that there would be anything contained in the projected trade agreement with Great Britain to injure them are groundless.

Senator Green at the White House today told the President that he had previously expressed such a view to the many manufacturers and representatives of workers who had appealed to him to aid in blocking any unfavorable rate adjustments. He added, however, he had been unable to convince them.

United Press advices from Hartford, Conn., on March 11 stated:

New England industrialists, trade associations and Chambers of Commerce are overwhelmingly opposed to Secretary of State Cordell Hull's reciprocal trade program, the New England Council reported today.

A cross-section of economic activity involving products ranging from textiles and shoes to hardware and foods registered seven to one opposition, Richard W. Sulloway of Franklin, N. H., Chairman of the Council's Executive and Industrial Committees, declared at the Council's fiftieth quarterly meeting.

Mr. Sulloway asked leaders in the various lines for "specific data in effect of existing trade agreements . . . and manufacturers' attitude on the trade agreement with Czechoslovakia and the proposed trade agreement with the United Kingdom."

The replies, he said, showed that New England manufacturers were "alarmed and fearful" as to the effects the pacts might have, not only on their own businesses but on other New England economic activities as well.

Among industries recorded against the proposed pact with Great Britain were those manufacturing woolens, worsteds, shoes, rubber footwear, textile machinery, machine tools, steel and wire, hardware, hosiery, lace, cotton textiles, furniture, clocks and watches, silverware, paper products and finished granite.

Industries reported as favoring the agreement were apple growers, canners, makers of tires, motorcycles and a few types of specialty manufacturing.

The hearings on March 15, 16, 17 and 18 developed continued opposition not only by wool and textile industries, but also by shoe interests, exports and metals, chemicals, wood products, agriculture, beverages and spirits. Representing the Tanners Council of America, Merrill A. Watson of New York told the committee on March 16 that no reasonable economic purpose could be served by the reduction of American duties on leather. He said that American tariffs at present are less than British tariffs "in almost every important respect."

On March 22 Washington Associated Press accounts said:

Two spokesmen for Northern and Southern cotton textile mills offered to cooperate with government tariff experts in selecting articles for tariff concessions in the proposed trade agreement. During hearings last week no representative of either the woolen or cotton goods industries and concessions could be made on their goods. However, Lawrence Richmond of West Warwick, R. I., representing corduroy and velveteen mills in North and South, proposed today a "moderate" tariff reduction on corduroys more than 52 inches wide and valued at more than 50c. a yard.

As the hearing concluded, on March 23, H. Albert Philips of the American Fabrics Co., Bridgeport, Conn., charged duty reductions made in the French trade agreement had "increased imports and decreased domestic production." The Associated Press on March 23 also stated:

A. Manuel Fox, Chairman of the committee, disagreed with Mr. Philips's contention that imports and foreign exchange rates had caused the decline of production in the domestic lace industry. "Government figures do not show that prices declined after French exchange declined," he declared. "We have no intention of sacrificing your or any other industry to aid exporters."

Carl A. Rudisill, Cherryville, N. C., Treasurer of the Carlton Yarn Mills, asked for a duty increase on fine cotton yarns, asserting American mills could supply the demand for lace curtain mills.

Representatives of garment and lace manufacturers pleaded against duty reductions on their products in the proposed trade agreement with the United Kingdom.

A. F. Allison, New York, representing the International Association of Garment Manufacturers, testified that "from our own and the English viewpoint we urge no change in tariffs." He explained tariff reductions would "not benefit either domestic industry or English manufacturers, because cheaper labor countries would take advantage of our market."

"Our objection to tariff reductions," he continued, "would not be so great if 200,000 workers on relief projects were not making garments." Employment in the clothing industry, Mr. Allison said, dropped from 72,000 wage earners in December, 1937, to 63,000 wage earners in January, 1938.

The arrival in this country on Feb. 21 of the British trade treaty delegation was noted in our Feb. 26 issue, page 1342.

United States Companies Protest to State Department on Mexican Oil Expropriation—President Cardenas in Manifesto Notes Suspension of American Silver Buying—Secretary Hull Demands Fair Compensation for Oil Seizure

Officials of American petroleum companies conferred this week with Secretary of State Hull with regard to protests sent to the Mexican Government in connection with a manifesto issued by President Cardemas, expropriating all foreign oil properties in Mexico, under a law whereby foreign companies would be paid an agreed price within ten years of expropriation. The loss to United States concerns, and to other foreign companies—principally British and Dutch firms—was unofficially estimated at $400,000,000. After the expropriation order had been issued, it was predicted that Mexico would contract for large oil deliveries to the Japanese Government, but no contract to that effect was reported signed in recent days.

According to Associated Press advices from Warm Springs, Ga. yesterday (April 1), President Roosevelt said discussions with Mexico over seizure of American oil properties seemed to be progressing very satisfactorily. The Associated Press added:

The President would not elaborate, but sources close to him said Mexico has assured the United States that small American investors would be taken care of.

As for larger investors, the American policy was again defined by these sources as being that they should receive for their expropriated properties only the amount invested in them, less depreciation.

What Mexico had proposed in this regard was not revealed.

Secretary Hull on March 30 issued a statement at his press conference, in which he acknowledged the right of the Mexican Government to expropriate foreign oil properties, but demanded that Mexico pay "fair, assured and effective value" to the American citizens whose properties were expropriated. He said that the present question is limited as to compensation, and he expressed the hope that friendly relations would be continued and that an equitable solution of the problem would be found.

Mr. Hull's statement read:

During the last few years the Mexican Government, in pursuance of its national policy has expropriated and is continuing to expropriate the properties of citizens of other countries in Mexico and of its own citizens. Among these have been many hundreds of farms and other properties of American citizens. Many of our nationals have invested their savings in

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these properties, have undertaken improvements therein of various kinds and have been dependent upon them for their own livelihood.

This Government has not undertaken and does not undertake to question the right of the Government of Mexico in the exercise of its sovereign power to expropriate properties within its jurisdiction This Government has, however, on numerous occasions and in the most friendly manner pointed out to the Government of Mexico that in accordance with every principle of international law, of comity between nations and of equity, the properties of its nationals so expropriated are required to be paid for by compensation representing fair, assured and effective value to the nationals from whom these properties were taken.

The recent expropriation by the Mexican Government of oil properties belonging to American citizens is therefore but one incident in a long series of incidents of this character and accordingly raises no new question. The subject now under consideration between the Government of the United States and the Government of Mexico is the matter of compensation for various properties of American citizens expropriated in the last few years. It is my very earnest hope that because of the very friendly relations existing between the two governments a fair and equitable solution of this problem may soon be found by the Mexican Government.

Six executives of four American oil companies conferred with Secretary Hull and his advisers on March 28, as reported in the following Associated Press Washington advices of that date to the New York "Sun":

Only a few hours earlier the Treasury had announced that it would discontinue purchasing silver produced in Mexico, leading to speculation that this Government was already exerting pressure on the Mexican Government for a reconsideration of its oil decision.

The Secretary of State said that there would be no decision as to any action this Government might take pending a study of the brief filed with the Department by the oil companies.

He refused to discuss the suspension of silver purchases from Mexico in connection with the oil situation, asserting that the suspension was primarily a matter for the Treasury and that any comment would have to come from the Treasury.

Mr. Hull said that he had also received a protest from private owners against the seizure of 75 American railroad tank cars in Mexico.

The six oil executives who saw Mr. Hull were Walter Teagle, Chairman of the Board of the Standard Oil Co. of New Jersey; W. S Farish, President Eugene Holman, President of the Huasteca Petroleum Co., a Standard Oil subsidiary; Judge Frank Feuille, representing the Standard Oil Co. of California; Albert E. Watts, President of the Penn-Mex Fuel Co., and Judge James W. Reid, representing the Consolidated Oil Co., and the Mexican Sinclair Petroleum Corp.

Before going in to see Secretary Hull, Mr. Farish said that the American oil companies had no plan for settlement of the problem created by the expropriation of their properties.

"We are in the hands of the State Department," he declared.

He said he did not see how their position would be helped by the suspension of silver purchases from Mexico.

"Our properties have already been expropriated," he said, "and the thing is done."

Silver Senators on the Alert

Congressmen from silver-producing States followed the development closely.

Senator Thomas, Democrat, of Oklahoma, one of the leaders of the Senate silver bloc, predicted that the decision on the Treasury would force Mexico into inflation. He predicted also that the world market would break.

Senator Adams, Democrat, of Colorado, said, however, that he believed that the order would have little effect, declaring that silver which was not purchased by the United States from Mexico would have to be bought from the world market anyhow.

Senator Thomas, Democrat, of Utah pointed out that the order would have no effect on the price of domestic mined silver. It is purchased by the Treasury at a fixed rate.

President Cardenas of Mexico on March 27 issued another manifesto stating that the United States had informed Mexico that after April 1 it would cancel its silver purchases from that country and adding that after that date Mexico would put its silver on the world market.

A reference to the Mexican oil expropriation appeared in our March 26 issue, page 1970.

Provisions of New Farm Act More Sweeping Than Those of Original AAA Says Guaranty Trust Co.—Law a Factor in Agricultural Outlook

"The Agricultural Adjustment Act of 1938 is regarded as the most ambitious experiment in farm relief ever tried by a democratic nation and one of the most important pieces of economic legislation in the history of the United States," says the Guaranty Trust Co. of New York, which adds that "except that it embodies no provision for processing taxes, its terms are much more sweeping than those of the original AAA, the principal features of which are declared unconstitutional by the Supreme Court. American agriculture can be brought under centralized control to an unprecedented degree." These comments by the Guaranty Trust are contained in the March 28 issue of the "Guaranty Survey," the company's monthly review of business and financial conditions. According to the "Survey," "the outcome of the farmers' referendum on Federal marketing controls for cotton and tobacco on March 12 means that the full restrictive force of the newly-enacted Agrgicultural Adjustment Act of 1938 will be put into operation this season with respect to these crops, and that the Act must henceforth be reckoned with as a vital factor in the agricultural outlook, as well as a major influence in the general business situation." The text of the Agricultural Adjustment Act of 1938, which was signed by President Roosevelt on Feb. 16, was given in our Feb. 26 issue, page 1305. The "Survey," in part, makes the following further comments:

Probable Effects of the Act

Any attempt to judge the probable effects of the Act on the agricultural situation or on American economic life as a whole encounters many difficulties at the outset. Agriculture is a far-flung and diverse combination of separate elements that respond in very different ways to a given set of conditions, and the Act itself is a miscellaneous assortment of experimental and semi-experimental features that mostly defy prediction. Moreover, climatic conditions play such a vital part in determining the course of agricultural developments over a short period that few positive statements can be made except with reference to the long-term outlook.

However, some general conclusions can be drawn with reasonable assurance. One is that the cost of farm relief will be substantially greater under the new Act than it has been in recent years. It is probably safe to say that the Act will do nothing to aid American agriculture in recovering the foreign markets lost in recent years. Any effect that the law may have will be in the opposite direction, since the marketing controls and crop loan provisions rest on the idea of pre-war price parities and are entirely unrelated to existing prices in world markets. Neither a restricted output nor a pegged price is well calculated to recover foreign markets.

The Farm Situattion as a Whole

An examination of the agricultural situation as a whole leaves considerable room for doubt whether rigid governmental controls are still required, even as a short-term expedient. . . .

The position of agriculture has improved. The Department of Agriculture estimates that farm income in 1937 was the largest since 1929, despite the sharp drop in farm prices in the latter part of the year. Under such conditions, it is at least questionable whether drastic crop limitation, accompanied by benefit payments, is any longer required to prevent the production of a series of unmanageable surpluses of farm products and a serious and lasting agricultural depression. . . .

The Long-Range Outlook

Crop control is subject to the same weaknesses as any other form of economic planning. The forces determining demand, supply, prices and costs, and the conditions resulting from the operation of those forces, are beyond the power of any human agency to determine; and no individual or group can adequately comprehend the vast and complicated network of cause and effect. Attempts to alter one factor affect the others in unpredictable ways. Artificial price maintenance tends to stimulate production and restrict demand. Limitation of output encourages the use of substitutes or throws the markets into the laps of competitors. Restriction of the output of one commodity results in an increased supply of others. . . . Experience has proved that while schemes involving payments for non-production may be defended as means of temporary relief to a depressed group passing through a period of necessary but painful readjustment, in the long run they are unsound and cannot be justified as a permanent feature by any nation's economic system.

RFC Reports Authorizations to Industry Totaled $197,413,015 to March 26—Banks Loaned Additional Amount of $10,008,263—$105,788,544 Disbursed and $31,086,434 Repaid

In reply to inquiries, Jesse Jones, Chairman of the Reconstruction Finance Corporation, on March 26 stated that total authorizations to industry to date have been $197,413,014.89 to 2377 industrial borrowers, and that banks participated in these loans to an additional amount of $10,008,263.35. $67,244,298.29 of these authorizations were cancelled or withdrawn, the borrowers finding they did not need the money or were able to get it from private sources after getting RFC authorizations. Disbursements have been $105,788,543.76 and repayments $31,086,434.13. Mr. Jones' statement continued:

Approximately 17% of the number of these loans were for $5,000 and under; 15% from $5,000 to $10,000; 20% from $10,000 to $25,000; 18% from $25,000 to $50,000; 14% from $50,000 to $100,000; 7% from $100,000 to $200,000; 5% from $200,000 to $500,000; and a little more than 1% for $500,000 and over.

The resumption of RFC lending activities, authorized by President Roosevelt on Feb. 18, was noted in these columns of Feb. 26, page 1337.

Bankers Hear Speeches of Caution Against Precipitate Action in Troubled Times—O. W. Adams, R. M. Hanes, C. W. Allendoerfer and R. S. Hecht Among Speakers at Annual A. B. A. Regional Conference at Oklahoma City

The primary duty of bankers is "to save the savings of America," Orval W. Adams, President of the American Bankers Association, told the Regional Banking Conference of the Association at Oklahoma City on March 24. These savings, he said, will be lost if the governmental fiscal house is not put in order and if business confidence cannot be restored. Speaking on the subject, "Meeting the Challenge of Public Service," Mr. Adams said:

The most heartening thing in American life today is the increasing evidence of a growing recognition of these factors by members of Congress, who are showing a high degree of courage in attempting to face realities and to meet the necessities of the present situation. They are demonstrating a real sense of the importance of Congress as a separate arm of the government and an equally real sense of their responsibility to the people.

I repeat that I believe the American Bankers Association has never been better organized to serve American banking than it is at this time. We appreciate your support and we welcome suggestions for its further improvement or with respect to its policies. It is your Association and we want it always to your interest and your wishes.

Robert M. Hanes, President of the Wachovia Bank & Trust Co. of Winston-Salem, N. C., told the conference on March 25 that the American banking system is now undergoing its supreme test. Mr. Hanes discussed sound bank investments, and outlined the following procedure:

(1) The investment program must be planned to fit the needs of the individual institution, taking into consideration such factors as capital structure, seasonal fluctuations in deposits, peak demand for loans, relationship between time deposits and total deposits, and the general type of business conducted by the bank. It is quite obvious that an investment program planned for a bank in a reserve city would not suit a country bank in an agricultural community.

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(2) We should buy only the highest type of bonds representing the best credit risks and promptly marketable even under adverse conditions.

(3) Maturities should be spaced at regular intervals over a limited period of time. In no other way can a bank adequately protect itself against a declining market.

(4) We must discard all desires for trading profits and high yields and make up our minds that we are to be content with whatever yields are obtainable in following the above principles.

Such practices as have been outlined here may prove tedious and troublesome at times, but they are nothing compared to the anguish of lying awake at night worrying about the solvency of our bank. If we are willing to set ourselves up in our respective communities as bankers, if we are willing to accept the deposits of a trusting public, we cannot escape the responsibilities that go with that position.

"Correspondent Bank Relationship with Respect to Investments" was the subject discussed on March 24 by Carl W. Allendoerfer, Vice-President of the First National Bank of Kansas City, Mo., who summarized his remarks as follows:

It has been said that the only changeless thing is change. The character of bank earning assets has undergone a great change during the past several years, formerly loans predominated while now investments predominate. A man in charge of investing other people's money must attempt to keep abreast of economic thought, industrial trends, business cycles, and government and municipal debt. This is a heavy task and especially to the banker who has to try to find time from his other duties to do solitary reading and thinking. The management of the investment account is, therefore, a particularly difficult one for the smaller unit banks. They should, therefore, use every avenue of assistance which is open to them.

The city banker should realize that the maintenance of the bank correspondent relationship system is of great advantage to him, particularly since the payment of interest on demand balances is no longer legal. He has an with him and for the broader reason that in helping strengthen investment policies he is assisting in the maintenance of our present banking system. He must of necessity equip himself for the selection of investments for his own bank, and he should welcome the opportunity to share this equipment with his correspondents, and to add such special acquaintance with their problems as will enable him to be a sound adviser to his out-of-town friends.

The country banker may well say, "Why not put our city correspondents to work for us, it may be that their advice is not too certain but two heads are better than one and it is very likely that a broader vision of equality, diversification, liquidity and maturity can be obtained through checking with one's various city correspondents. Perhaps one of them will point out some of the sub-standard bonds abou which Chairman Crowley of the Federal Deposit Insurance Corporation continues to caution bankers."

Conflict between individualism and "governmental paternalism" was the subject of a talk on March 24 by R. S. Hecht, Chairman of the Association's Public Education Commission, who said, in part:

Excessive demands must somehow be guarded against, and we should do our part in that direction. We must realize, however, that these social movements cannot be stopped by simply attempting to dam up the forces which are running in the direction of giving the masses relatively higher standards of living. The danger is that unless these people gain their ends of bettering their condition constructively they will sooner or later bring about such changes destructively.

In dealing with these delicate social problems I think it is well to remember a statement made by the great economist John Stuart Mill about a century ago, but which I think is quite applicable to what the attitude of the banking fraternity should be today. Mr. Mill said:

"History shows that great economic and social forces flow like a tide over communities only half conscious of that which is befalling them. Wise men foresee what time is thus bringing and try to shape institutions and mould men's thoughts and purposes in accordance with the change that is silently coming on. The unwise are those who bring nothing constructive to the process and who greatly imperil the future of mankind by leaving great questions to be fought out between ignorant change on one hand and ignorant opposition to change on the other."

It behooves us to see to it that in this era of great economic changes we bankers shall not be classed among the unwise who are guilty of ignorant opposition to inevitable changes, but rather that we should be helpful in so moulding people's thoughts and ideals as to fit in with the changes that are "silently coming on."

Some of the other addresses at the conference were referred to in our issue of a week ago, page 1973.

General State of Business and Finance Should Be Concern of All, Says Sidney J. Weinberg of Goldman, Sachs & Co.

"The increasing realization among millions of our fellow citizens that the individual prosperity of a man and his family and his home is largely dependent in the long run upon the prosperity of his neighbors," is regarded by Sidney J. Weinberg of Goldman, Sachs & Co. as "one very hopeful sign of progress in this country." Mr. Weinberg commented thus in an address delivered as guest speaker of Business Advisory Council on the weekly broadcast on American Industry under auspices of Department of Commerce on March 26. In part he added:

Likewise, it is a mistake for any one to think that the general state of industry and business and finance are no concern of his. That it's enough if he copes with his own immediate problems The fact is, The well-being of almost every American is tied up in one way or another with these. In an industrial democracy we all are share-holders. For our own good, we must all participate. We must all understand. We must all see clearly how our aspirations and our enjoyment of life dovetail with those of others. Nowhere, I think, is this so essential as it is in the matter of money—your money, your savings and earnings. . . .

The fact is your money savings and those of your neighbors flow into one great national pool of capital. But then what happens to this wealth of resources—this Niagara of dollars?

From one end of the country to the other, American businesses and factories depend directly upon movement of money savings out of the national pool to finance the production of things desired and needed by civilized society. And never forget that it is production which means wealth for a country—it is creative effort which has raised America out of a wilderness.

Business cannot run without capital, which is only another word for your savings. Factories would shut down and rust without financial support. Businesses, small and large, depend upon the vital power drawn from the great national pool of capital.

Your money savings, and the savings of other hard-working and responsible citizens enable business men to borrow capital when needed for the purchases of raw materials, for the financing of essential tasks, for healthy growth and expansion.

Naturally it works both ways. If there is an interruption of the flow of savings into industry, production slows down and thousands of people are thrown out of work. This cuts down consumption, and loss of buying power sets up a vicious circle which brings harm and unhappiness to all.

Obviously, it is to the best interests of the savings institutions, insurance companies, and bankers to have the public understand their part in the work of expediting the flow of funds to productive enterprise along sound and profitable lines.

At the same time it is to the public's advantage to think of savings not only in terms of provision for individual futures, but also in terms of the Future of America.

We must understand that as individuals we have through our savings an interest in the invested wealth of the whole nation. Thus viewed, the ownership of our means of production is seen to be the most democratic in the world. A proper rate of increase in such productive means is of the utmost significance to us all.

Increased Caution By American Business Called For as Result of Amendment to Trade Commission Act, According to Gilbert H. Montague, Chairman of Committee of Merchants Association of New York

A warning that the amendments to the Federal Trade Commission Act which were approved by the President on March 21 and which will become effective on May 21, will require increased caution in thousands of daily business operations was issued on March 23 by Gilbert H. Montague, Chairman of the Committee on Federal Trade Commission and Anti-Trust Laws of The Merchants' Association of New York in a statement in which Mr. Montague analyzes the chief effects of the new law. He points out that "truth in advertising" has now been written unequivocally into the statutes. The full text of the amendments to the TCA is given elsewhere in this issue of our paper. In stating that the amendments call for increased caution by American business in thousands of daily operations Mr. Montague says:

Under these amendments the Commission can issue "cease and desist" orders against any act or practice in interstate commerce that is "unfair or deceptive."

According to the rule which the Supreme Court recently laid down in a unanimous decision, "The fact that a false statement may be obviously false to those who are trained and experienced does not change its character, not take away its power to deceive others less experienced . . . Laws are made to protect the trusting, as well as the suspicious."

"Truth in advertising" is unequivocally written into the national law by these amendments to the Federal Trade Commission Act.

As regards food products, drugs, medical devices and cosmetics, "truth in advertising" is carried still further.

In part Mr. Montague also says:

After May 21 the Federal Trade Commission will have power, as regards all concerns engaged in interstate commerce,

1. To initiate "cease and desist" proceedings against any concern whose acts, practices or advertisements are in the Commission's opinion in any way "unfair or deceptive," and

2. To initiate "cease and desist" proceedings against any concern whose advertisements concerning food products, drugs, medical devices or cosmetics are in the Commission's opinion "misleading in any material respect," taking into account "(among other things) not only representations made or suggested by statement, word, design, device, sound, or any combination thereof, but also the extent to which the advertisement fails to reveal facts material in the light of such representations or material with respect to consequences which may result from the use of the commodity to which the advertisement relates under the conditions prescribed in said advertisement, or under such conditions as are customary or usual," and

3. To initiate proceedings against any concern before the United States District Courts for injunctions in respect of advertisements concerning food products, drugs, medical devices or cosmetics which in the Commission's opinion are of the character described in (2) above, and

4. To initiate proceedings by the Attorney General of the United States against any concern before the United States District Courts for penalties in respect of any advertisements concerning food products, drugs, devices or cosmetics which in the Commission's opinion are of the character described in (2) above, "if the use of the commodity advertised may be injurious to health because of results from such use under the conditions prescribed in the advertisement thereof, or under such conditions as are customary or usual, or if such violation is with intent to defraud or mislead."

This extension of the Commission's powers raises many interesting questions.

What latitude will the Commission have, in determining whether an advertisement is "misleading in a material respect"? . . .

What latitude will the Commission have, in determining what is meant by "the use of the commodity to which the advertisement relates under the conditions prescribed in said advertisement"?

What latitude will the Commission have, in determining what is meant by "such conditions as are customary or usual"?

What latitude will the Commission have, in determining whether "such violation is with intent to defraud or mislead"?

On all these questions the last word rests with the Federal Courts and the Supreme Court of the United States rather than the Commission, but the task of establishing in the first instance a common-sense administration of these recently enacted amendments to the Federal Trade Commission Act rests squarely upon the Commission.

Incorporation of N. Y. Stock Exchange Firms Urged by Special Committee, Headed by P. W. Russell—Report Says Action Would Aid Customers and Would Eliminate Small Concerns

A special committee headed by Philip W. Russell, senior partner in Fenner & Beane, on March 30 filed with the Law Committee of the New York Stock Exchange recommenda-

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tions that brokerage firms having membership in the Exchange be incorporated for the better protection of the public. Mr. Russell contended that such incorporations might aid substantially in reducing the number of memberships and the number of firms now doing business. He also advanced several other arguments for the proposal, which were detailed as follows in the New York "Times" of March 31:

The brief, forceful as well as authoritative, declared that there are four main reasons for the change from the theoretically unlimited liability of the present partnership system. First, it would make available the capital needed for the proper conduct of the business. Second, it would enable the present partners, who would become officers and employes, as well as shareholders, to be insured by ordinary brokers' bonds. Third, the problem of partners' speculation would be solved. Fourth, the ephemeral nature of the brokerage business would be altered and continuity of administration assured.

"I don't like to bring the subject up," he said, "but there are a great many small houses in Wall Street which do not have adequate capital—say $50,000 or $100,000—and which should not be dealing with the public at all. If they were obliged to incorporate, if there were adequate publicity as to their small size, they would go out of business. A great public business such as this requires substantial and well-known amounts of capital.

"There will be some, of course, who will criticize this plan by remarking that we are merely trying to get rid of unlimited liability. Think that point over. The United States Government a couple of years ago abolished double liability on bank stocks. Why? Because it didn't mean a thing. With bonded employees and the fuller publicity of the corporate form the public would be given much greater protection than our present so-called unlimited liability could give."

In his brief, Mr. Russell declared that a great deal of capital is required for the operation of brokerage business, far more than the general partners of any firm could ordinarily supply. Accordingly, many brokerage houses have been obliged to finance themselves by taking in limited partners. Brokers generally do not have all the money necessary, any more than individual bankers can supply all the needs of their businesses out of their own pockets.

Action in Other States

There would be no objection to the system of limited partners, the brief continued, were it not for the fact that some States declare them illegal. Illinois is a case in point. The result is that many brokerage houses in such States are obliged to do business with inadequate capital, with attendant risk to the public.

Chairman Douglas of SEC Says Commission Has No Candidate For Coming Election of New York Stock Exchange

Advices to the effect that the Securities and Exchange Commission "had no candidates or slate of candidates for the coming elections to the new Board of Governors of the New York Stock Exchange" were contained in a statement issued at Washington on March 23 following a conference between William O. Douglas, Chairman of the Commission, Robert B. Flinn, Chairman of the Nominating Committee of the Exchange and Robert J. Hamershlag and John W. Walters, members of the Exchange Nominating Committee. According to the statement the conference was arranged at the request of Mr. Flinn for the purpose of settling rumors circulated as to the position of the Commission. The following is the Commission's statement:

Mr. Robert B. Flinn, Chairman, and Messrs. Robert J. Hamershlag and John W. Walters, members of the nominating committee of the New York Stock Exchange, conferred today with Chairman William O. Douglas of the Securities and Exchange Commission. The meeting was arranged at the request of Mr. Flinn for the purpose of settling certain rumors which had circulated about the position of the commission on the work of Mr. Flinn's committee. The discussion centered around the work of the nominating committee and the progress of the Exchange's reorganization program to date.

Chairman Douglas informed Mr. Flinn and his associates that the Commission had no candidates or slate of candidates for the coming elections to the new Board of Governors. He pointed out that the Commission had previously taken the position publicly that the choice of Governors and other officials was the concern of the membership of the Exchange. He stated that the sole interest of the Commission in Stock Exchange reorganization was to foster on the country's Exchanges a type of management which will so effectively conduct Exchange affairs as to render detailed Federal policing unnecessary.

Mr. Douglas told the group that rumors which the group reported to him to the effect that the Commission felt that members of the "old guard" should be returned to positions on the Board on the ground that their experience was necessary or desirable were utterly false. In that connection he stated that it was the view of the Commission that a thoroughgoing and complete reorganization would demand the abandonment, not merely on paper, but in practice, of the former philosophy of Exchange government.

Both Mr. Flinn and his associates and Chairman Douglas were in agreement that the great majority of Exchange members appeared to desire a reorganization which would give effect to the new philosophy of Exchange government enunciated in the report of the Conway committee. In discussing the Exchange reorganization program, Chairman Douglas praised the response of the Exchange membership to the proposals of the Conway committee and expressed deep gratification at the progress made toward a reorganization of the Exchange.

Various items have appeared in these columns with reference to the proposed reorganization; one of these was given in our Feb. 26 issue, page 1331.

Former President Hoover in Address Following Return From Abroad Warns Against Joining With Other Democracies—Likewise Warns Against Fascism Which He Says Promised New Utopia Through Planned Economy—Sees Prosperity Limited With Continuance of Barriers to Trade

Declaring that "in the larger issues of world relations, our watch words should be absolute independence of political action and adequate preparedness." Herbert Hoover, former President of the United States, in an address delivered in New York City on March 31, observed that "that course will serve the world best. It will serve our interests best. It will serve free men best." Mr. Hoover, who returned from abroad on March 29 warned not only against fascism, but also against the joining on the part of the United States with other democracies. On the latter point Mr. Hoover stated that "I find in many quarters of Europe and some in America an insistence that, as democracy is endangered by the rise of dictatorships and authoritarian governments, therefore democracies should join in some sort of mutual undertaking for protective action." In part he went on to say:

These ideas were greatly stimulated and encouraged by the word quarantine from these shores. Such proposals, if sincere, involve more than mere good words. Anything honest in that direction implies the pledge of some sort of joint military or economic action by the United States with other powers. We may as well be blunt about it.

If we join with the two other powerful democracies, Great Britain and France, we are engaging ourselves in an alliance directed against Germany and Italy and all the satellites they can collect. But we are doing more than this. Great Britain has her own national and imperial problems and policies. Any commitment of ourselves will mean that we are dragged into these policies. France has her own special alliances and her own policies, including an alliance with communist Russia. We would be supporting Stalin.

But more than all this, we would be fostering the worst thing that can happen to civilization, that is, the building up of a war between government faith or ideologies. Such a combination of democracies would at once result in combining the autocracies against the democracies. It could have all the hideous elements of old religious wars.

We should have none of it. If the world is to keep the peace, then we must keep peace with dictatorships as well as with popular governments. The forms of government which other peoples pass through in working out their destinies are not our business.

In his observations and warnings as to fascism Mr. Hoover said "I have no doubt that fascism will fail some time, just as Marxian socialism has failed already. The stifling of intellectual progress, the repression of the spirit of men, the destruction of initiative and enterprise will offset all the efficacies of planned economy." Earlier in his comments on fascism Mr. Hoover had the following to say in part:

Italy produced fascism Fascism promised a new Utopia through restored order, discipline and planned economy, jobs and future for the youth. It is worthy of emphasis that fascism has always begun in the form of planned economy. And it was ushered in by the same cries and slogans that they were for the liberation of the common man.

With economic planning once started, each step has required another until it arrives at government dictation to business, to labor and farmers of wages, hours, production, consumption, prices, profits, finance, imports and exports. Coercion becomes a necessary instrument, and then it is but a few steps to complete dictatorship. All opposition becomes treason.

Denounce it as we may as despotism and the destroyer of liberty and abhorrent to free men, yet the fascist form of government is today a raging power. Its acts are being rationalized into a philosophy.

"In Germany," said Mr. Hoover, "Fascism has had its most complete development under the iron rule of the Nazi party."

Mr. Hoover, whose speech was delivered at a dinner of the Council on Foreign Relations at the Ritz Carlton Hotel said that "in the field of international business we have much to think about." He continued in part:

The prosperity of nations is the best antidote for the poisons of fear and hate. But that prosperity will be sadly limited as long as the present barriers to trade continue. They grow worse every month, and they directly affect our American workers and farmers every week. . . .

At this moment our exports to over 300,000,000 people in Europe meet barriers far more potent than tariffs. And to another 200,000,000 they are partly controlled outside of tariffs. These additional trade barriers now affect nearly half of the world's commerce.

When we examine these barriers we find they have developed both offensive and defensive characteristics. Their main purpose is to force self-efficiency in internal production. That is partly a measure of military defense. It is partly a measure to solve money exchange difficulties arising from unbalanced foreign trade and unbalanced budgets with their unstable currencies. Moreover, when governments undertake planned economy by managed currency production, wages and prices they must also control both imports and exports.

In other words, one of the consequences of planned economy is to place foreign trade more and more in the hands of the government. Thus this part of world commerce is steadily degenerating into one more implement of military and political policy.

Equal treatment of nations has been largely abandoned under these new devices. Quotas are being assigned between nations for other considerations, such as political affinity or credit advantages. For instance, the quota for automobile tire imports recently has been traded around among European nations almost to our total exclusion. I fear the reciprocity treaties in mutual lowering of tariffs will work out a one-way road under the practices of these new barriers. Some part of our workers and farmers who have been accustomed to produce goods for export are going to be out of a job so long as these practices last.

Four Alternative Courses to Trade Peace

There are four alternative courses. We can, in an effort to ameliorate our situation, put penalties on the shipment to us of goods from countries whose practices in these ways discriminate against our goods. Or we could take advantage of our vast resources and by more protection establish some self-containment of our own. Or we can resume the fundamental approach to world sanity and trade peace by international cooperation as planned for the conference of 1933. Or we can make up our minds to keep a part of our people on relief for a long time.

My own conviction is that the world muddle of unstable currencies has more to do with the maintenance of these artificial trade barriers than any other one factor. If the problem is to be corrected fundamentally on an international scale, it must be approached ultimately at this point.

In conclusion Mr. Hoover said:

The protection of democracy is that we live it, that we revitalize it within our own borders, that we keep it clean of infections, that we wipe

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out its corruptions, that we incessantly fight its abuses, that we insist upon intellectual honesty, that we build its morals, that we keep out of war.

That is the greatest service that this nation can give to the future of humanity.

A reference to Mr. Hoover's visit to Europe appeared in our March 12 issue, page 1652 The conviction that a general war is not imminent in Europe, was expressed by Mr. Hoover with his arrival in New York on March 29, according to the Associated Press, which in part said:

Degrees, medals and the conviction—a conviction persisting in spite of the extensive military preparations he witnessed—were gathered in a two-month tour of 14 countries. It was his first trip abroad in 19 years. Regarding his European conclusions, he said:

"The first and outstanding change I saw was the revolution from democracies into totalitarian or authoritarian governments or to some degree of dictatorship.

"The second outstanding fact is armament. Every government in Europe is engaged in extending its military forces, and in five years' time expenditures on armament and military forces have increased from $4,000,000,000 a year to $8,000,000,000.

"The next factor is the fundamental degeneration in the economic situation in Europe, at least in government finances and barriers to trade. Outside of one or two Balkan states, there is not a balanced budget in Europe.

"Every country is getting further into debt, and the next outstanding factor is the development of trade proscription barriers. Partly as the result of military policies, partly as a result of planned economy and partly as a result of currency, every nation is engaged in movements toward self-sufficiency.

"The next outstanding force is just plain fear, partly the cause, partly the result of the movements I have just mentioned."

Death of Col. Edward M. House—Adviser of President Wilson Had Been Ill for Several Months—President Roosevelt Leads in Tributes

Colonel Edward M. House, adviser of President Wilson throughout his Administration, died on March 28 at his home in New York City, after a long illness during which he had suffered from nephritis and pleurisy. Colonel House would have been 80 years old next July 26. His death was described as due to a general breaking down as a result of advanced age. Colonel House was buried on March 31 in Houston, Tex., where he was born on July 26, 1858.

Many tributes were paid to Colonel House by government officials and men in private life with whom he came in contact. President Roosevelt, in a statement issued March 28 at Warm Springs, Ga., termed Colonel House a man who "placed his country's good and the good of humanity above all personal considerations." Mr. Roosevelt's statement read:

A great and unique figure has been lost to our national life in the death of Colonel House. The trusted friend and adviser in foreign affairs of a great war President, Woodrow Wilson, Colonel House possessed a sagacity, prudence, patriotism and integrity which made his counsels invaluable in one of the most critical periods of world history.

Few Americans have possessed in such degree the confidence of statesmen at home and abroad as did this modest and self-effacing man, who placed his country's good and the good of humanity above all personal considerations.

As one who had long enjoyed the privilege of his friendship, I shall miss his wise counsel and unvarying loyalty.

A brief biography of Colonel House, as contained in the New York "Sun" of March 28, said, in part:

For some eight years, until the inexplicable break in their friendship, Colonel House was President Wilson's bosom friend and confidant. He was more. He was Mr. Wilson's alter ego—the President's other self. Throughout the two Wilson Administrations this diplomat, though holding no office and bearing no title, was the grand vizier of the reigning caliph. At the behest of his master and friend, he traveled the earth on mysterious missions. . . .

Long before his retirement from active affairs, which took place almost directly after the severance of the intimacy between the President and himself, Colonel House had become an almost legendary figure. Almost never speaking for publication, and rarely appearing in public places. . . .

Remarkable Aptitude for Politics

He was 30 when he began to take an active interest in politics and to demonstrate a remarkable aptitude for the game. He gained his first big victory when he managed the campaign of Governor Hogg and brought about a nomination which assured election. By his adroit, silent methods, dealing only with leaders, always avoiding public speaking, he brought about the reelection of Governor Hogg and then the election of Mr. Culberson to the United States Senate. By 1911 he was the dominating power in Texas politics.

Having met Woodrow Wilson when Mr. Wilson was President of Princeton and having formed an admiration for the personality of the man, Mr. House made up his mind that Mr. Wilson and none other must be the Democratic candidate for President. He perceived, with his usual shrewdness, that this could hardly be brought about unless William Jennings Bryan could be brought to Mr. Wilson's support. . . . Colonel House arose from a sickbed to meet Mr. Bryan and succeeded in winning his consent not to oppose the Wilson candidacy.

In World War days Colonel House traveled in Europe, conferring with statesmen as an unofficial envoy extraordinary for President Wilson. Though the Colonel at no time had a portfolio, the European statesmen never questioned his credentials, accepting him as the spokesman for the President.

In 1917 President Wilson commissioned him to represent the United States at an inter-allied conference in Paris, in November, to coordinate the allied activities for the final prosecution of the war. On Oct. 17, 1918, the President appointed him a member of the American Peace Commission, and the Colonel advised him in the drafting of the League of Nations covenant.

In 1919, after the defeat of the League of Nations ratification proposal in the United States Senate and the breaking down of President Wilson's health, there came about the curious break in the friendship of the two men. Years later, when Colonel House published "The Intimate Papers of Colonel House," edited and interpreted by Professor Charles Seymour of Yale, he made this striking comment:

"My separation from Woodrow Wilson was and is to me a tragic mystery that can now never be dispelled, for its explanation lies buried with him."

From the New York "Times" of March 29 we take the following:

Colonel House emerged from his retirement during the 1932 Presidential campaign to the extent of acting as a confidential adviser to Franklin D. Roosevelt. After the election Mr. Roosevelt continued to seek Colonel House's advice on important matters of policy, notably in connection with his reply to President Hoover's invitation to a conference on war debts at the White House soon after the election.

Colonel House, however, did not become a close adviser to the Administration. After a few visits to President-elect Roosevelt he faded quietly from the political scene. An article which he wrote for a magazine, and which appeared early in January, 1933, attracted much attention. In it Colonel House declared it was his belief that the United States was about ripe for an experiment in dictatorial government.

The Senate Munitions Committee made much use of letters between Colonel House and President Wilson in its effort to show that American neutrality in the early years of the war was a one-sided affair. As a result, Representative George Holden Tinkham of Massachusetts demanded an investigation of the Colonel's wartime activities. . . . Nothing came of the Tinkham demands, however, except a statement from Colonel House reasserting his faith in President Wilson as one of the Nation's "great Presidents."

From his summer home, in 1937, Colonel House issued another statement. This time he did not see the possibility of dictatorship as clearly as he had. Instead, he declared that "my friend" President Roosevelt would not seek a third term, but would retire and devote his time to writing his memoirs.

New York World's Fair Preview to Be Given April 30—Walter S. Gifford Heads Committee in Charge

Grover A. Whalen, President of New York World's Fair, Inc., announced this week that hundreds of persons prominent in business and industry, many of whom are world-famous as leaders in their respective fields, will serve under the leadership of Walter S. Gifford, President of the American Telephone & Telegraph Co., on a committee in charge of the preview of The World of Tommorrow to be presented on April 30. Mr. Whalen said that the preview will give a public foretaste of the Fair and will signalize the rapid progress of its construction a year ahead. An announcement by the Fair's publicity department added:

A brilliant Motorcade with Major General William N. Haskell as Grand Marshal will proceed through the streets of Manhattan to the Fair site in Queens. A huge parade with Col. Alexander E. Anderson as Grand Marshal will originate in Queens and move to the Fair site where the marchers will review the Motorcade. An impressive ceremony will be held at the Fair site where world-famous leaders of business, industry and government will broadcast a World's Fair invitation to the distant points of the globe. On the site, after the ceremonies, a program of popular entertainment will be presented to the preview visitors. A Ball of Tomorrow with Mrs. Kenneth A. Ives as Chairman will be staged at the Fair site on Preview Eve, April 29, under the auspices of the Junior League, the proceeds of which will go to charitable work. A May Day Music Festival will be held at the Fair site, Sunday, May 1, under the management of Olin Downes, Director of Music for the Fair.

The Motorcade, entirely mechanized, with approximately 300 beautiful flats and 300 other vehicles, will be seen by more than 1,000,000 persons as it passes along the streets of Manhattan and proceeds to the World's Fair site. It will take two hours to pass a given point proceeding at the rate of 10 miles an hour.

"Designers are now working upon hundreds of floats to be shown in the most colorful procession ever presented in New York, and dozens more will be ready for the Motorcade before April 30," Mr. Whalen said.

"The Queens parade, on the basis of acceptances by participating organizations, will eclipse all previous borough demonstrations. The Junior League 'Ball of Tomorrow' at the Fair site April 29 is already assured of success.

"Many of the leaders of business and industry who have made this progress possible by their quiet and anonymous efforts in the background have now formed themselves into committees and I am proud to reveal their names. It is a roster of business leadership—a tribute to the city and to the Fair."

Paul Sifton Appointed Executive Director of Division of Placement and Unemployment Insurance of New York State Department of Labor—M. J. Murphy Named Deputy Industrial Commissioner

Elmer F. Andrews, Industrial Commissioner of the New York State Department of Labor, on March 24 announced the appointment of Paul Sifton as Executive Director of the Division of Placement and Unemployment Insurance. Commissioner Andrews also announced that Michael J. Murphy, Director of the Division of Workmen's Compensation, will succeed Mr. Sifton as Deputy Industrial Commissioner. Both appointments are effective April 1. The following regarding the appointments is from an announcement by the Department:

Mr. Sifton has been working with the Division of Placement and Unemployment Insurance since last September when he took over direction of the Division during the absence of Glen A. Bowers. In November, when Mr. Bowers asked that he be relieved of administrative duties, Mr. Sifton was appointed as Administrator.

Both new appointees first entered the Department of Labor following Civil Service examinations. Mr. Murphy has been with the Division of Workmen's Compensation since the passage of the Workmen's Compensation Law in 1914. He was appointed from a Civil Service list at that time and since has held several positions in the Division. He has been Director of the Division since 1934.

Paul Sifton entered the Department of Labor on Jan. 1, 1934 when he was appointed Labor Publications Editor from a Civil Service list. In June 1935, he was appointed Assistant Industrial Commissioner and in June 1937, Deputy Industrial Commissioner.

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David M. Dow, Official Secretary for Australia in United States, Retires—C. V. Kellway Takes Over Duties of Office

David M. Dow, who has held the position of Official Secretary for Australia in the United States since August, 1924, completed his official duties in the United States on March 31. Mr. Dow, who has been very active in promoting closer relations between Americans and Australians, expects to stay in New York through April and then return to his homeland.

Beginning yesterday (April 1) C. V. Kellway was placed in charge of the office and took over the duties of the Official Secretary. Mr. Kellway has been in New York for 2½ years and prior to joining the staff of the Australian Government in New York was attached to the Commonwealth Treasury at Canberra, the seat of the Federal Government in Australia.

1938 Convention of National Safe Deposit Association to Be Held in Philadelphia, May 12-14

Plans for the 1938 National Safe Deposit Convention, which is to be held at the Bellevue-Stratford Hotel, Philadelphia, May 12 to 14, are approaching final form. An attractive program of sessions and entertainment has been arranged by the Pennsylvania Safe Deposit Association, which is the host of the Convention. The sessions will open with the meeting of the National Advisory Council, on May 12. In the evening, there will be a "get together party" with the Pennsylvania Association as host. Friday morning (May 13) will be devoted to the opening session of the Convention proper, the afternoon being taken up with a trip to Independence Hall, Valley Forge and various other points of historical interest in Philadelphia, ending with a buffet supper at the Valley Forge Golf Club. There will be sessions of the Convention both Saturday morning and afternoon, with the closing banquet on Saturday evening. The speaker for the banquet has not yet been announced. The speakers at the sessions include the following:

Alfred L. Curtis, Secretary and Superintendent, New York Stock Exchange Safe Deposit Co.; Vice-President, New York Safe Deposit Assn.

John Russell Jr., of Morgan, Lewis & Bockius, Philadelphia; counsel, Eastern Group, Pennsylvania Safe Deposit Assn.

R. A. Sweeney, Assistant Vice-President, Lincoln Alliance Bank & Trust Co., Rochester, N. Y.; President, Rochester Safe Deposit Assn.

R. E. Harris, Assistant Treasurer, American Security & Trust Co., Washington, D. C.

C. Delano Ames, Manager, Public Relations & Advertising, Maryland Trust Co., Baltimore, Md.

A. Gayton Abbott, Manager, Webster Atlas National Bank Vault, Boston, Mass.; President, Massachusetts Safe Deposit Assn.

J. F. R. Packard is President of the Pennsylvania Safe DepositAssociation.

Value of Building Permits Issued in United States During February Showed Decline of 44% from January, According to Secretary of Labor Perkins

Valuations of total building permits issued in February, outside of New York City, were 28% larger than in January, although in New York City there was a marked decline, Secretary of Labor Frances Perkins announced on March 26. "The volume of new permits issued in New York City in December and January had been unusually large because of the new building code which became effective late in January and a decline in February was anticipated," she said. "The total for all kinds of building construction for New York and other cities combined showed a reduction of 44%," Secretary Perkins pointed out, adding:

New residential building permits in 2,030 cities, exclusive of New York, showed a gain of 26% from January. This expanse in building was widespread and was reported from cities in all geographic divisions except the Middle Atlantic States, in which New York is located, and the Pacific Coast States. When reports for New York are included, the value of permits for residences was 67% smaller in February than in January.

There was an increase of 34% in the value of new non-residential construction, excluding New York, and a gain of 20% in additions, alterations and repairs to existing structures. For the country as a whole, including New York, permits for new non-residential construction showed a decline of 20%, while additions, alterations and repairs were in about the same volume as in January.

Compared with the corresponding month of 1937, the value of residential buildings for which permits were issued in cities including New York, declined 50%. There was also a decline in the value of additions, alterations and repairs, amounting to 19%. However, the value of new non-residential buildings incre sed 15%. Excluding the figures for New York City, the comparisons are as follows: new residential buildings decreased 27%, new non-residential buildings increased 16% and additions, alterations and repairs decreased 14%.

The announcement by the United States Department of Labor, from which the foregoing is taken, continued:

The percentage change from January to February, 1938 in the cost of the various classes of construction is indicated in the following table for 2,031 identical cities having a population of 1,000 or over:

Class of Construction	*Change from Jan. 1938 to Feb. 1938*	
	All Cities	*Excl. New York*
New residential	—67.1	+26.1
New non-residential	—19.7	+33.9
Additions, alterations, repairs	+0.7	+20.1
Total	—43.5	+27.9

There were 9,617 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during February. The 2,030 cities, exclusive of New York, accounted for 9,295 of these, a gain of 27% compared with January. With New York included, there was a decrease of 68%.

The percentage change compared with February, 1937, by class of construction, is shown below for 1,610 cities having a population of 2,500 or over:

Class of Construction	*Change from Feb., 1937 to Feb., 1938*	
	All Cities	*Excl. New York*
New residential	—49.5	—26.7
New non-residential	+15.3	+16.3
Additions, alterations, repairs	—18.5	—14.1
Total	—24.0	—9.0

Compared with February 1937 a decrease of 42% was shown in the number of family-dwelling units provided.

The changes occurring between the first two months of 1938 and the corresponding period of 1937, are indicated below:

Class of Construction	*Change from First 2 Mos. in 1937 to First 2 Mos. in 1938*	
	All Cities	*Excl. New York*
New residential	+22.6	—30.4
New non-residential	+38.2	+6.6
Additions, alterations, repairs	—8.6	—13.8
Total	+20.2	—13.8

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State Governments in the cities included in the report. For February, 1938 the value of these public buildings amounted to $9,858,000; for January, 1938 to $1,115,000, and for February, 1937 to $14,937,000

Permits were issued in February for the following important building projects: In Auburn, N. Y., for a State prison to cost $767,000; in Glen Cove, N. Y., for a school building to cost $500,000; in New York City—in the Borough of Brooklyn, for public buildings to cost over $1,300,000; in Yonkers, N. Y., for apartment houses to cost $1,200,000; in Braddock, Pa., for a school building to cost $400,000; in Mt. Lebanon, Pa., for a school building to cost over $600,000; in West Chester, Pa., for a school building to cost over $400,000; in Peoria, Ill., for warehouses to cost nearly $650,000; in Washington, D. C., for apartment houses to cost $440.000 and for a school building to cost over $300,000; in Kansas City, Kans., for public utility buildings to cost over $600,000; in Jefferson City, Mo., for a State office building to cost over $750,000; in Baltimore, Md., for apartment houses to cost over $1,000,000, for airport buildings to cost nearly $400,000, and for store and mercantile buildings to cost nearly $750,000; in Charleston, W. Va., for a municipal auditorium to cost approximately $300,000; in Shreveport, La., for commercial buildings to cost nearly $600,000; in Oklahoma City, Okla., for a public building to cost over $500,000; in Houston, Tex., for apartment houses to cost nearly $500,000; in Austin, Tex., for an office building to cost $325,000; in Port Arthur, Tex., for a school building to cost nearly $400,000, and in Las Angeles, Calif., for apartment houses to cost over $450,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,031 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, FEB., 1938

Geographic Division	*No. of Cities*	*New Residential Buildings*			
		Estimated Cost		*Families Provided for in New Dwellings*	
		Feb., 1938	*Jan., 1938*	*Feb., 1938*	*Jan., 1938*
All divisions	2,031	$32,868,043	$99,990,482	9,617	30,308
New England	142	1,855,365	1,262,796	416	275
Middle Atlantic	480	5,789,604	77,497,559	1,345	23,257
East North Central	468	4,662,736	3,636,032	898	721
West North Central	191	1,398,122	1,174,694	421	356
South Atlantic	239	6,240,509	4,120,228	1,992	1,328
East South Central	81	796,117	552,660	326	259
West South Central	130	4,179,942	3,294,321	1,554	1,361
Mountain	98	568,172	563,150	243	240
Pacific	202	7,377,476	7,889,042	2,422	2,511
Percentage change	----	—67.1	------	—68.3	----

Geographic Division	*New Non-residential Buildings, Estimated Cost*		*Total Construction (Incl. Alterations, and Repairs) Estimated Cost*		*Population (Census of 1930)*
	Feb., 1938	*Jan., 1938*	*Feb., 1938*	*Jan., 1938*	
All divisions	$43,534,833	$54,188,244	$100,746,556	$178,349,977	60,194,035
New England	$865,081	$1,406,833	$5,468,453	$4,237,616	5,538,451
Middle Atlantic	7,701,492	27,806,152	21,056,647	115,476,740	18,248,554
East No. Central	3,696,805	6,480,550	11,959,390	12,935,708	14,987,370
West No. Central	3,016,337	3,690,591	5,573,378	6,325,066	4,545,851
South Atlantic	17,238,024	1,803,520	25,876,432	8,259,590	5,138,966
East So. Central	398,350	865,644	1,786,035	2,028,105	2,030,078
West So. Central	3,729,918	2,401,937	9,325,541	6,877,399	3,310,770
Mountain	427,024	1,624,487	1,441,111	2,790,119	1,171,685
Pacific	6,461,802	8,108,530	18,259,569	19,419,636	5,222,310
Percentage change	—19.7	------	—43.5	------	------

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New quarters for the Savings Division of the First Federal Savings and Loan Association of New York will be opened at 39 West 49th Street, on the ground floor of the RCA Building, about April 11, according to an announcement made March 30 by Gardner Taylor, President. The Association's present offices on the mezzanine floor of the RCA Building will be retained for the use of its mortgage loan department, while the new offices on the main floor are intended solely for the convenience of the Association's savings and investment customers. Mr. Taylor's announcement further stated:

The First Federal was organized in April, 1934 as a privately managed thrift institution, under the supervision of the United States Government, and was the first of these organizations to be chartered by the Government in New York. In less than four years, the Association's resources have grown from less than 100,000 to more than $4,000.000.

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The First Federal is chartered under an Act of Congress of June 13, 1933, providing for the organization of private, local institutions for the encouragement and protection of thrift and home finance.

The Franklin Society for Home Building and Savings, New York City, is currently commemorating its golden anniversary. The Society was organized on March 22, 1888 by a group of newspapermen, printers and downtown city and office workers. The early name of the institution was the Daily News Building and Loan Association and in 1895 the Society changed the name to its present one.

Since the founding of the organization, "hundreds of thousands of savings members have received dividends totaling more than $14,000,000." The present membership, it is stated, is well over 40,000, representing every State in the Union and practically every foreign country. An exhibition, incident to the anniversary is being held in the Society's lobby and show windows at Broadway and Vesey Streets. The display, recreates the period of the eighties and nineties.

Charles Closson Adams, Chairman of the Board, a founder and a former President of the Peninsula National Bank of Cedarhurst, Long Island, N. Y., died at his home in Cedarhurst on Mar. 30 of a heart attack. Mr. Adams was 79 years old and a native of Freeport, Pa. A brief account of his business career contained in advices to the New York "Herald Tribune" said:

Mr. Adams started his business career as a telegraph operator in the Pennsylvania oil fields, and at Pittsburgh from 1874 to 1880. Later he was a telegraph operator for The Associated Press at Fort Wayne, Ind., then moved to New York City, entering the employ of the Western Union Telegraph Company. In 1884 he was appointed manager of the Postal Telegraph Company at Philadelphia, later becoming second vice-president of Postal. He retired from the telegraph service in 1919 and entered banking.

On March 28 the deposit business of the Merchants & Mechanics Savings Bank of Norfolk, Va., was merged with the deposit business of the Seaboard Citizens' National Bank of Norfolk, increasing the deposits of the latter from approximately $13,000,000 to $16,000,000. The "Virginian-Pilot" of March 28, from which this is learned, quoted Abner S. Pope, President of the Seaboard Citizens' National Bank, as saying that at a meeting to be held that day, six former officers and three directors of the Merchants & Mechanics Savings Bank would be elected officers and directors, respectively, of the enlarged bank, the new officers to include John E. Wales, Charles Wales, Clinton J. Curtis and Ernest L. Woodward, Vice-Presidents; Edward H. Burgess, Assistant Cashier, and Gordon A. Cannon, Assistant Auditor. Combined resources of the new institution, the paper mentioned said, would be approxinately $20,000,000.

Distribution of a 5% dividend to 8,400 depositors of the defunct First National Bank of Toledo, Ohio, was begun on March 21, it is learned from the Toledo "Blade" of that date. Total distribution would amount to $168,000, it was said.

In its statement of condition as of March 7, the First National Bank of St. Paul, St. Paul, Minn., reports total deposits of $118,700,244 and total resources of $134,827,280 as compared with $119,050,484 and $135,015,447, respectively, as of Dec. 31 last. The principal items making up the assets in the current statement are: Cash on hand and due from banks, $44,608,588 (comparing with $38,915,667 on the earlier date); United States Government securities, $33,511,646 (against $33,893,178) and loans and discounts, $48,008,131 (against $53,196,815). On the liabilities side of the report, capital and surplus remain the same at $6,000,000 each, but undivided profits have increased to $1,685,966 from $1,468,850 on Dec. 31.

Advices received on March 28 at the New York agency of Banca Commerciale Italiana state that at the annual meeting of shareholders of the bank, held in Milan, Italy, March 26, the Board of Directors reported net profits for 1937 of 34,900,000 lire, as against 18,300,000 lire in 1936 and 9,000,000 lire in 1935. Owing to these encouraging results, a dividend of 20 lire per share was voted, (this being the first dividend to be paid since 1933) amounting to 28,000,000 lire; 3,500,000 lire were allotted to reserve and 3,400,000 carried to new accounts. The announcement in the matter went on to say:

During 1937, the Directors' report stated, the Banca Commerciale Italiana cooperated to an important extent in the flotation of bond issues totaling several billion lire (such as the IRI-Ferro, IRI-Mare, Montecatini and ANIC issues). "The success which invariably met these issues," the report said, "spelled continued strengthening of the economic structure of the country and progress towards the achievement of that greater economic independence which is one of the chief aims of present-day Italy. It can be confidently stated that by 1941 the main parts of the current program of self-sufficiency will be fulfilled."

THE CURB EXCHANGE

Curb market stocks continued to work downward during most of the present week and while there have been occasional rallies these were not maintained as the trend continued to point downward. There have been some modest advances among the oils, mining and metal shares and industrial specialties, but the gains were generally small and without special significance. Transfers have been unusually heavy reflecting to some extent the selling wave on the "Big Board."

Selling continued to dominate the trading during the two hour session on Saturday. There were some strong spots among the industrial specialties and public utilities during the first hour, but a number of weak spots appeared in the general list as the session progressed and several of the market leaders gradually worked downward to new lows for the year. The transfers totaled approximately 272,000 shares with 463 issues traded in. Noteworthy among the declines were Aluminium, Ltd., 3 points to 74; American Potash & Chemical, 4½ points to 31½; Babcock & Wilcox, 3¾ points to 71¼; National Power & Light pref., 3¼ points to 44½; and Royal Typewriter 3¼ points to 34.

Price movements were generally toward lower levels on Monday, and while there were a small number of popular trading favorites that showed some gains during the morning session, the list, as a whole, was below the preceding close. There were some small rallies during the session but these were not maintained and the market continued its gradual decline. Prominent among the recessions were such active stocks as Fisk Rubber pref, 6 points to 52; Great Atlantic & Pacific Tea Co. n. v. stock, 4 points to 40; Sherwin-Williams, 3 points to 79; Singer Manufacturing Co., 2 points to 222; South Penn Oil, 2 points to 32½; Quaker Oats, 3 points to 92; Jones & Laughlin Steel, 1 point to 24½; and Carrier Corp., 1½ points to 21½.

Sharp selling all along the line was apparent during the greater part of the session on Tuesday. The losses which extended to all sections of the list ranged from fractions to 4 or more points. Public utilities were down and mining and metal issues were generally lower. In the aircraft group stocks tumbled sharply downward and oil shares registered moderate declines. Recessions were apparent in many of the market leaders including among others Aluminum Co. of America, 4 points to 60, Montgomery Ward A, 3 points to 127; Pepperell Manufacturing Co., 3 points to 60; Safety Car Heating & Lighting, 12 points to 48; Sherwin-Williams, 5 points to 74; and United Shoe Machinery, 5⅞ points to 51.

Despite the brisk rally during the early trading on Wednesday the market turned to a declining trend as the day progressed. There were some gains registered among the more active of the speculative favorites, but the declines were far in excess of the advances. Some soft spots were apparent among the oil stocks and mining and metal shares though the former firmed up toward the end of the session. Outstanding among the issues closing on the side of the decline were Babcock & Wilcox, 7¾ points to 63½; Arkansas Power & Light pref., 6¼ points to 60¾; United Gas pref., 8 points to 70; and Sherwin-Williams, 4 points to 70.

Irregular price movements were in evidence during the early dealings on Thursday, but these gave way later in the day to a definite downward trend. Many of the morning advances were made on small transfers, but as selling became more pronounced prices were pushed downward and most of the morning gains were cancelled. Scattered through the list were a number of soft spots especially among the preferred stocks of the public utilities, but recessions among the more active trading favorites ranged from fractions to a point or more. Central Power & Light pref. was down 6 points on a small turnover and National Power & Light dipped 3 points to 38½.

The market opened fairly firm on Friday, and while the trend of prices was generally toward higher levels, the advances were comparatively small. Mining and metal stocks led the upward swing, Aluminum Co. of America forging ahead 5 points to 63 followed by Newmont Mining with an advance of 2¾ points to 44¾ and Lake Shore Mines with a gain of 1⅝ points to 47½. Public utilities were fractionally higher and modest gains were registered by the oil shares and specialties. As compared with Friday of last week, prices were again lower, Aluminum Co. of America closing last night at 63 against 64 on Friday a week ago; American Cyanamid B at 17 against 17⅞; Carrier Corp. at 17⅝ against 20½; Creole Petroleum at 19½ against 20; Gulf Oil Corp. at 34¼ against 36; Humble Oil (New) at 56¾ against 59¾; International Petroleum at 25 against 25¾; Lake Shore Mines at 47½ against 48⅞; New Jersey Zinc at 48 against 51¼, and Wright Hargreaves at 6½ against 7.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 1, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	272,475	$868,000	$34,000	$15,000	$917,000
Monday	278,320	1,096,000	41,000	30,000	1,167,000
Tuesday	340,890	1,583,000	47,000	25,000	1,655,000
Wednesday	342,185	1,492,000	27,000	47,000	1,566,000
Thursday	266,845	1,696,000	27,000	47,000	1,770,000
Friday	182,525	1,433,000	25,000	38,000	1,496,000
Total	1,683,240	$8,168,000	$201,000	$202,000	$8,571,000

Sales at New York Curb Exchange	Week Ended April 1		Jan. 1 to April 1	
	1938	1937	1938	1937
Stocks—No. of shares	1,683,240	2,156,355	11,705,576	48,673,276
Bonds				
Domestic	$8,168,000	$9,812,000	$77,921,000	$148,243,000
Foreign government	201,000	186,000	2,068,000	4,126,000
Foreign corporate	202,000	175,000	1,897,000	4,642,000
Total	$8,571,000	$10,173,000	$81,886,000	$157,011,000

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MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C.3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

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 BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 26, 1938, TO APRIL 1, 1938, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Mar. 26	*Mar. 28*	*Mar. 29*	*Mar. 30*	*Mar. 31*	*Apr. 1*
Europe—	$	$	$	$	$	$
Austria, schilling	a	a	a	a	a	a
Belgium, belga	.168407	.168488	.169115	.168996	.168963	.168740
Bulgaria, lev	.012425*	.012500*	.012450*	.012500*	.012500*	.012425*
Czechoslov'ia, koruna	.034885	.034857	.034898	.034919	.034898	.034898
Denmark, krone	.221341	.221381	.222045	.221738	.221650	.221608
Engl'd, pound sterl'g	4.957708	4.959541	4.974625	4.967208	4.965000	4.964416
Finland, markka	.021891	.021860	.021937	.021940	.021922	.021912
France, franc	.030225	.030117	.030503	.030439	.030625	.030679
Germany, reichsmark	.400883	.400866	.401458	.401558	.401400	.401400
Greece, drachma	.009058*	.009082*	.009096*	.009089*	.009091*	.009094*
Hungary, pengo	.198250*	.198250*	.198000*	.198250*	.198000*	.198000*
Italy, lira	.052603	.052607	.052607	.052603	.052605	.052607
Netherlands, guilder	.552784	.552807	.554596	.553817	.553617	.553575
Norway, krone	.249127	.249160	.249950	.249597	.249479	.249429
Poland, zloty	.188833	.188400	.188575	.188500	.188500	.188500
Portugal, escudo	.044966	.044875	.044908	.044925	.044960	.044987
Rumania, leu	.007300*	.007342*	.007328*	.007342*	.007339*	.007335*
Spain, peseta	.057500*	.057666*	.057500*	.057500*	.058083*	.058083*
Sweden, krona	.255441	.255531	.256362	.255997	.255875	.255833
Switzerland, franc	.228903	.228923	.229591	.229410	.229278	.229232
Yugoslavia, dinar	.023362*	.023250*	.023262*	.023250*	.023237*	.023237*
Asia—						
China—						
Chefoo (yuan) dol'r	.259583*	.238333*	.242500*	.259166*	.256250*	.254916*
Hankow (yuan) dol	.259583*	.238333*	.242500*	.259166*	.256250*	.254916*
Shanghai (yuan) dol	.257187*	.236875*	.243750*	.259375*	.256562*	.254937*
Tientsin (yuan) dol.	.264437*	.237333*	.242125*	.257875*	.255187*	.252937*
Hongkong, dollar	.305593	.303062	.305406	.306312	.305437	.304968
British India, rupee	.374453	.374401	.375532	.374896	.374767	.374650
Japan, yen	.288712	.288907	.288926	.289408	.289282	.289253
Straits Settlem'ts, dol	.577500	.577500	.578625	.578000	.577500	.577500
Australasia—						
Australia, pound	3.950000	3.951187	3.963437	3.956750	3.955250	3.955312
New Zealand, pound	3.980750	3.982812	3.993625	3.986458	3.986500	3.986875
Africa—						
South Africa, pound	4.911000	4.911979	4.926375	4.919375	4.915833	4.197375
North America—						
Canada, dollar	.994591	.994038	.995000	.994166	.993125	.993841
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.227500*	.220733*	.195750*	.209250*	.219166*	.213150*
Newfoundl'd, dollar	.992120	.991640	.992500	.991674	.990625	.991250
South America—						
Argentina, peso	.330575*	.330570*	.331600*	.331258*	.331033*	.330941*
Brazil, milreis	.058460*	.058760*	.058760*	.058950*	.058860*	.058560
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.546450*	.546450*	.546450*	.546450*	.546450*	.546450*
Uruguay, peso	.652619*	.652628*	.654187*	.653858*	.653591*	.653456*

* Nominal rate. a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 16, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on March 9 showing no change as compared with the previous Wednesday.

Developments in the European political situation led to more active conditions in the open market, there was renewed demand for hoarding and about £3,700,000 of bar gold was disposed of at the daily fixing during the week.

As regards the price, the firmness of the dollar was shown more in the diminishing premium over dollar parity than in the price itself, which showed comparatively small variation.

Yesterday's quotation of 139s. 8½d. was fixed exactly on dollar parity and some shipments of gold were arranged from this country to New York.

Quotations:

	Per Fine Ounce		*Per Fine Ounce*
March 10	139s. 6½d.	March 15	139s. 8½d.
March 11	139s. 6½d.	March 16	139s. 9½d.
March 12	139s. 8d.	Average	139s. 7.83d.
March 14	139s. 8d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on March 7 to mid-day on March 14:

Imports		*Exports*	
British India	£489,861	Hongkong	£90,415
British East Africa	26,070	Canada	19,930
Australia	61,055	Union of South Africa	11,000
Canada	138,958	France	372,531
United States of America	56,222	Netherlands	131,704
Peru	229,466	Switzerland	68,309
Mexico	45,440	Yugoslavia	199,943
Soviet Union	1,125,490	Other countries	6,269
France	46,559		
Netherlands	245,645		
Belgium	11,240		
Switzerland	12,616		
Other countries	10,881		
	£2,499,503		£900,101

The SS. Stratheden, which sailed from Bombay on March 12, carries gold to the value of about £66,000.

The Transvaal gold output for February, 1938 amounted to 929,531 fine ounces as compared with 988,405 fine ounces for January, 1938 and 922,941 fine ounces for February, 1937.

SILVER

Buying by the Indian bazaars, possibly influenced by the political situation in Europe, was mainly responsible for the firmer tendency seen during the past week, while the firmness of the dollar was also a factor.

Purchases, as well as sales, were made on Continental account, but sellers were inclined to hold back, although at 20 1-16d. for two months' delivery reached yesterday, some speculative forward selling was in evidence.

The market has remained quiet, but it has a steady appearance at about the present level of prices.

The following were the United Kingdom imports and exports of silver registered from mid-day on March 7 to mid-day on March 14:

Imports		*Exports*	
Burma	£16,523	United States of America	*$904,815
Australia	2,632	Egypt	*28,822
Japan	8,484	Aden and dependencies	*7,400
Germany	8,500	Palestine	*1,125
France	5,946	Denmark	2,910
Other countries	7,414	Italy	5,800
		Poland	1,586
		Other countries	1,843
	£49,499		£954,301

* Coin not of legal tender in the United Kingdom.

Quotations during ghe week:

	IN LONDON —*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	IN NEW YORK (*Per Ounce .999 Fine*)	
Mar. 10	20 3-16d.	19⅞d.	Mar. 9	45 cents
Mar. 11	20 5-16d.	19 15-16d.	Mar. 10	45 cents
Mar. 12	20⅜d.	20d.	Mar. 11	45 cents
Mar. 14	20 5-16d.	19 15-16d.	Mar. 12	45 cents
Mar. 15	20⅜d.	20 1-16d.	Mar. 14	45 cents
Mar. 16	20⅜d.	20d.	Mar. 15	45 cents
Average	20.323d.	19.969d.		

The highest rate of exchange on New York recorded during the period from March 10 to March 16, 1938 was $5.01⅛ and the lowest $4.96¼d.

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., March 26	*Mon., March 28*	*Tues., March 29*	*Wed., March 30*	*Thurs., March 31*	*Fri., April 1*
Silver, per oz.	20⅜d.	19⅝d.	18⅜d.	18⅜d.	18 13-16d.	19 3-16d.
Gold, p. fine oz.	140s.3½d.	140s.3d.	139s.11d.	139s.11d.	140s.½d.	140s. ½d.
Consols, 2½%.	Holiday	£73¾	£73¼	£73¼	£73⅝	£73¾
British 3½% War Loan	Holiday	£101½	£101¼	£101¼	£101⅝	£101⅝
British 4% 1960-90	Holiday	£111⅛	£110⅞	£110⅞	£111	£111⅜

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	43¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

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 22—The American National Bank of Noblesville, Noblesville, Ind. From $50,000 to $75,000 ---------- $25,000

BRANCH AUTHORIZED

March 18—First Wisconsin National Bank of Milwaukee, Milwaukee, Wis. Location of branch: 2102 West Fond du Lac Ave., in the City of Milwaukee, Milwaukee County, Wis. Certificate No. 1407A.

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, April 2) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 29.3% below those for the corresponding week last year. Our preliminary total stands at $5,139,403,887, against $7,274,012,246 for the same week in 1937. At this center there is a loss for the week ended Friday of 31.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 2	1938	1937	*Per Cent*
New York	$2,475,812,136	$3,615,358,297	—31.5
Chicago	244,388,858	306,096,348	—29.4
Philadelphia	273,000,000	387,000,000	—29.5
Boston	161,991,964	213,251,000	—24.0
Kansas City	62,253,044	80,996,557	—23.1
St. Louis	66,100,000	79,800,000	—17.2
San Francisco	99,820,000	122,826,000	—18.7
Pittsburgh	82,621,065	133,850,234	—38.3
Detroit	64,764,602	104,356,786	—37.9
Cleveland	62,627,677	84,421,259	—25.8
Baltimore	54,931,322	75,995,391	—27.7
Eleven cities, five days	$3,648,310,668	$5,203,951,872	—29.9
Other cities, five days	634,525,905	811,672,670	—21.8
Total all cities, five days	$4,282,836,573	$6,015,624,542	—28.8
All cities, one day	856,567,314	1,258,387,704	—31.9
Total all cities for week	$5,139,403,887	$7,274,012,246	—29.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 26. For that week there was a decrease of 19.6%, the aggregate of clearings for the whole country having amounted to

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$5,067,073,814 against $6,303,620,645 in the same week in 1937. Outside of this city there was a decrease of 17.5%, the bank clearings at this center having recorded a loss of 21.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a drop of 21.0%, in the Boston Reserve District of 17.5%, and in the Philadelphia Reserve District of 13.9%. In the Cleveland Reserve District the totals are smaller by 26.8%, in the Richmond Reserve District by 9.8% and in the Atlanta Reserve District by 8.9%. The Chicago Reserve District suffers a loss of 25.7% the St. Louis Reserve District of 13.2% and the Minneapolis Reserve District of 4.9%. In the Kansas City Reserve District the decrease is 17.8%, in the Dallas Reserve District 2.7% and in the San Francisco Reserve District 14.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Mar. 26, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	226,632,657	274,549,894	—17.5	224,022,583	206,490,709
2nd New York 13 "	3,053,623,919	3,863,627,634	—21.0	3,839,937,845	3,663,717,523
3rd Philadelphia 10 "	325,791,822	378,597,100	—13.9	339,402,535	329,106,314
4th Cleveland 5 "	216,522,531	295,874,385	—26.8	236,913,292	204,677,683
5th Richmond 6 "	108,807,615	120,570,066	—9.8	104,721,425	94,429,685
6th Atlanta 10 "	140,215,070	153,969,298	—8.9	118,932,463	110,441,694
7th Chicago 18 "	389,470,376	524,052,061	—25.7	426,552,052	397,414,490
8th St. Louis 4 "	124,834,541	143,823,262	—13.2	123,467,788	111,451,976
9th Minneapolis 7 "	83,458,957	87,784,810	—4.9	86,278,638	73,304,311
10th Kansas City 10 "	117,331,783	142,713,730	—17.8	120,914,723	105,792,274
11th Dallas 6 "	62,361,975	64,090,433	—2.7	52,176,114	42,529,025
12th San Fran. 11 "	218,022,568	253,967,972	—14.2	213,332,101	186,330,408
Total 112 cities	5,067,073,814	6,303,620,645	—19.6	5,886,651,559	5,525,686,092
Outside N. Y. City	2,100,882,204	2,546,312,504	—17.5	2,140,600,068	1,951,469,739
Canada 32 cities	291,690,276	360,361,825	—19.1	315,071,401	268,892,768

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 26				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	539,516	602,081	—10.4	535,848	430,514
Portland	2,352,751	1,825,184	+28.9	1,651,787	1,423,995
Mass.—Boston	196,371,623	241,479,125	—18.7	197,619,346	180,187,026
Fall River	625,208	636,999	—1.9	548,593	683,273
Lowell	344,713	357,439	—3.6	285,870	252,861
New Bedford	478,480	529,513	—9.6	511,726	517,181
Springfield	2,929,895	3,016,930	—2.9	2,186,933	2,303,285
Worcester	1,608,225	2,036,975	—21.0	1,469,848	1,215,841
Conn.—Hartford	8,537,682	10,549,343	—19.1	7,177,040	9,068,394
New Haven	3,548,564	3,560,359	—0.3	2,747,807	2,425,748
R.I.—Providence	8,875,500	9,512,900	—6.7	8,902,600	7,588,200
N.H.—Manches'r	420,500	443,046	—5.1	385,185	394,391
Total (12 cities)	226,632,657	274,549,894	—17.5	224,022,583	206,490,709
Second Federal Reserve District—New York—					
N. Y.—Albany	5,823,811	6,582,630	—11.5	5,672,982	5,115,691
Binghamton	744,815	831,628	—10.4	862,974	809,506
Buffalo	26,100,000	34,600,000	—24.6	27,800,000	26,300,000
Elmira	366,744	467,537	—21.6	487,511	510,787
Jamestown	522,787	595,766	—12.2	439,039	447,106
New York	2,966,191,610	3,757,308,141	—21.1	3,746,051,491	3,574,216,353
Rochester	5,786,782	6,734,812	—14.1	5,989,735	5,472,499
Syracuse	3,348,656	3,697,115	—9.4	3,232,049	3,101,585
Westchester Co	2,990,669	2,995,456	—0.2	2,042,962	2,197,675
Conn.—Stamford	4,057,411	3,957,608	+2.5	2,866,637	2,323,112
N. J.—Montclair	243,223	294,195	—17.3	279,168	221,881
Newark	15,804,179	18,728,973	—15.6	14,683,196	16,001,758
Northern N. J.	21,643,232	26,833,773	—19.3	29,530,101	26,999,570
Total (13 cities)	3,053,623,919	3,863,627,634	—21.0	3,839,937,845	3,663,717,523
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	346,939	370,757	—6.4	314,370	316,822
Bethlehem	*300,000	327,993	—8.5	406,321	x
Chester	219,157	272,784	—19.7	203,390	304,142
Lancaster	1,063,508	1,463,069	—27.3	1,371,527	1,037,670
Philadelphia	317,000,000	369,000,000	—14.1	329,000,000	319,000,000
Reading	998,598	1,071,480	—6.8	1,025,980	1,173,128
Scranton	1,798,380	1,908,794	—5.8	2,695,668	2,158,193
Wilkes-Barre	708,399	665,339	+6.5	830,005	754,737
York	1,194,841	1,240,884	—3.7	1,172,274	1,187,622
N. J.—Trenton	2,162,000	2,276,000	—5.0	2,383,000	3,174,000
Total (10 cities)	325,791,822	378,597,100	—13.9	339,402,535	329,106,314
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	48,036,559	62,624,576	—23.3	49,704,309	46,238,000
Cleveland	66,277,905	90,839,968	—27.0	72,266,174	56,707,355
Columbus	8,603,800	11,904,000	—27.7	9,062,600	8,541,100
Mansfield	1,404,514	2,120,791	—33.8	1,403,981	1,162,687
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	92,199,753	128,385,050	—28.2	104,476,228	92,028,541
Total (5 cities)	216,522,531	295,874,385	—26.8	236,913,292	204,677,683
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	264,333	331,693	—20.3	165,551	119,488
Va.—Norfolk	2,355,000	3,047,000	—22.7	2,088,000	2,151,000
Richmond	32,471,645	40,039,474	—18.9	33,754,040	27,301,311
S.C.—Charleston	1,068,610	1,041,805	+2.6	782,425	723,273
Md.—Baltimore	52,992,087	53,464,398	—0.9	49,876,296	47,894,071
D. C.—Wash'g'n	19,655,940	22,645,696	—13.2	18,055,113	16,240,542
Total (6 cities)	108,807,615	120,570,066	—9.8	104,721,425	94,429,685
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,181,095	3,069,247	+3.6	2,840,314	2,656,296
Nashville	16,986,221	17,215,830	—1.3	13,266,385	12,694,991
Ga.—Atlanta	49,500,000	58,700,000	—15.7	42,300,000	37,400,000
Augusta	880,633	1,269,561	—30.6	988,261	819,341
Macon	676,926	887,848	—23.8	820,428	698,216
Fla.—Jack'nville	*15,500,000	18,769,000	—17.4	13,796,000	13,500,000
Ala.—Birm'ham	16,920,087	21,248,514	—20.4	16,380,714	16,192,234
Mobile	1,280,754	1,490,130	—14.1	1,100,521	1,007,215
Miss.—Jackson	x	x	x	x	x
Vicksburg	114,474	107,814	+6.2	77,679	79,717
La.—New Orleans	35,174,880	31,211,354	+12.7	27,362,161	25,393,684
Total (10 cities)	140,215,070	153,969,298	—8.9	118,932,463	110,441,694
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	245,367	331,027	—25.9	216,615	430,329
Detroit	78,480,392	131,923,830	—40.5	95,801,194	94,273,385
Grand Rapids	2,111,542	2,913,152	—27.5	2,416,920	1,748,353
Lansing	878,024	1,373,588	—36.1	1,036,675	1,148,834
Ind.—Ft. Wayne	720,420	928,579	—22.4	1,000,285	650,213
Indianapolis	14,120,000	16,411,000	—14.0	13,008,000	12,719,000
South Bend	1,077,036	1,272,202	—15.3	953,208	705,765
Terre Haute	3,854,134	4,893,173	—21.2	4,307,173	4,122,236
Wis.—Milwaukee	17,739,014	20,645,981	—14.1	16,696,246	15,577,458
Ia.—Ced. Rapids	1,076,507	954,094	+12.8	792,365	676,564
Des Moines	7,589,375	7,369,457	+3.0	8,303,022	5,940,975
Sioux City	2,927,048	2,866,161	+2.1	3,055,697	2,370,379
Ill.—Bloomington	281,280	367,467	—23.5	280,093	304,354
Chicago	252,371,446	324,097,040	—22.1	272,231,755	252,089,140
Decatur	827,641	811,277	+2.0	910,216	544,585
Peoria	3,127,266	4,369,417	—28.4	3,698,683	2,596,207
Rockford	954,679	1,334,021	—28.4	810,794	746,260
Springfield	1,089,205	1,190,595	—8.5	1,033,111	770,453
Total (18 cities)	389,470,376	524,052,061	—25.7	426,552,052	397,414,490
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	80,200,000	91,400,000	—12.3	83,000,000	74,500,000
Ky.—Louisville	27,223,593	33,839,456	—19.6	26,182,205	23,669,928
Tenn.—Memphis	16,893,948	18,034,806	—6.3	13,864,583	12,954,048
Ill.—Jacksonville	x	x	x	x	x
Quincy	517,000	549,000	—5.8	421,000	328,000
Total (4 cities)	124,834,541	143,823,262	—13.2	123,467,788	111,451,976
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,482,692	3,065,187	—19.0	2,073,457	2,037,043
Minneapolis	53,975,889	58,480,429	—7.7	54,829,428	47,447,450
St. Paul	22,075,865	21,140,085	+4.4	24,614,710	19,591,321
N. D.—Fargo	1,995,622	1,776,236	+12.4	1,554,190	1,465,552
S. D.—Aberdeen	547,768	441,236	+24.1	603,723	449,300
Mont.—Billings	527,790	590,234	—10.6	482,262	379,315
Helena	1,853,331	2,291,403	—19.1	2,120,868	1,934,330
Total (7 cities)	83,458,957	87,784,810	—4.9	86,278,638	73,304,311
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	68,146	99,676	—31.6	128,687	93,365
Hastings	102,706	122,656	—16.3	96,683	105,397
Lincoln	2,038,397	2,363,123	—13.7	2,573,401	1,799,999
Omaha	24,665,007	29,084,155	—15.2	31,462,233	23,913,107
Kan.—Topeka	2,422,259	1,757,108	+37.9	1,428,349	2,427,077
Wichita	2,504,675	2,819,339	—11.2	2,407,836	2,019,551
Mo.—Kan. City	82,331,914	102,497,316	—19.7	78,825,617	72,092,954
St. Joseph	2,346,183	2,916,088	—19.5	2,898,316	2,503,302
Colo.—Col. Sprgs	434,431	515,268	—15.7	510,934	382,900
Pueblo	418,065	539,001	—22.4	582,666	454,622
Total (10 cities)	117,331,783	142,713,730	—17.8	120,914,723	105,792,274
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,382,717	1,295,132	+6.8	1,039,547	1,485,337
Dallas	48,387,140	49,384,705	—2.0	40,885,733	33,449,080
Ft. Worth	6,247,384	7,117,784	—12.2	5,524,002	4,338,749
Galveston	2,024,000	2,208,000	—8.3	1,356,000	1,460,000
Wichita Falls	1,191,761	926,418	+28.6	735,872	x
La.—Shreveport	3,128,973	3,158,394	—0.9	2,634,960	1,795,859
Total (6 cities)	62,361,975	64,090,433	—2.7	52,176,114	42,529,025
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,208,177	39,736,362	—18.9	30,280,132	24,291,002
Spokane	6,803,000	9,923,000	—31.4	7,206,000	6,248,000
Yakima	662,544	865,550	—23.5	665,995	503,726
Ore.—Portland	33,418,291	32,115,810	+4.1	25,585,920	21,082,733
Utah—S. L. City	11,256,043	14,928,961	—24.6	12,268,523	11,489,373
Calif.—L'g Beach	4,333,195	4,123,248	+5.1	3,808,852	2,858,806
Pasadena	3,456,517	4,013,700	—13.9	2,984,848	2,309,365
San Francisco	121,226,000	142,789,000	—15.1	126,095,000	113,839,176
San Jose	1,908,170	2,483,590	—23.2	1,976,507	1,772,099
Santa Barbara	1,054,263	1,112,129	—5.2	877,793	779,406
Stockton	1,696,368	1,876,622	—9.6	1,582,531	1,156,722
Total (11 cities)	218,022,568	253,967,972	—14.2	213,332,101	186,330,408
Grand total (112 cities)	5,067,073,814	6,303,620,645	—19.6	5,886,651,559	5,525,686,092
Outside New York	2,100,882,204	2,546,312,504	—17.5	2,140,600,068	1,951,469,739

Clearings at—	Week Ended March 24				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	108,158,168	123,117,122	—12.2	117,070,391	95,753,481
Montreal	92,783,127	119,573,387	—22.4	90,429,507	80,411,003
Winnipeg	22,417,655	38,681,440	—42.0	37,880,463	29,858,630
Vancouver	14,734,883	19,342,453	—23.8	16,925,108	14,157,021
Ottawa	13,441,226	15,990,711	—15.9	13,625,057	16,607,834
Quebec	3,629,062	4,247,179	—14.6	3,173,374	3,548,029
Halifax	2,338,498	2,269,495	+4.0	1,747,456	1,657,355
Hamilton	4,663,126	4,761,859	—2.1	4,567,729	2,985,668
Calgary	5,585,894	5,830,256	—4.2	5,891,502	3,824,329
St. John	1,597,578	2,111,211	—24.3	1,349,845	1,283,192
Victoria	1,437,437	1,546,771	—7.1	1,446,029	1,132,404
London	2,549,060	2,273,469	+12.1	2,296,575	1,923,584
Edmonton	3,465,999	3,641,891	—4.8	3,014,364	2,860,792
Regina	2,814,832	3,772,982	—25.4	3,747,590	2,253,251
Brandon	239,903	230,731	+4.0	236,383	217,581
Lethbridge	361,656	444,033	—18.6	408,914	382,918
Saskatoon	1,086,196	1,169,558	—7.1	1,128,565	939,578
Moose Jaw	414,028	558,568	—25.9	428,784	358,734
Brantford	831,074	964,129	—13.8	803,111	642,722
Fort William	577,977	544,052	+6.2	495,062	430,692
New Westminster	511,788	662,918	—22.8	515,796	453,865
Medicine Hat	177,946	188,599	—5.6	193,402	178,714
Peterborough	535,322	554,042	—3.4	532,391	478,964
Sherbrooke	600,375	552,804	+8.6	471,029	392,189
Kitchener	970,415	904,555	+7.3	1,006,195	941,919
Windsor	2,641,310	3,095,386	—14.7	2,783,819	2,225,671
Prince Albert	274,369	292,468	—6.2	263,173	382,050
Moncton	650,888	736,332	—11.6	599,954	653,226
Kingston	482,532	459,427	+5.0	376,665	406,109
Chatham	469,842	526,672	—10.8	466,936	444,331
Sarnia	431,601	451,991	—4.5	422,927	363,903
Sudbury	816,509	865,334	—5.6	773,305	743,029
Total (32 cities)	291,690,276	360,361,825	—19.1	315,071,401	268,892,768

* Estimated. x No figures available.

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Condition of National Banks Dec. 31, 1937—The statement of condition of the National banks under the Comptroller's call of Dec. 31, 1937, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30, 1936, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30 AND DEC. 31, 1936, AND MARCH 31, JUNE 30 AND DEC. 31, 1937

	June 30, 1936 (5,374 *Banks*)	*Dec.* 31, 1936 (5,331 *Banks*)	*Mar.* 31, 1937 (5,311 *Banks*)	*June* 30, 1937 (5,299 *Banks*)	*Dec.* 31, 1937 (5,266 *Banks*)
Assets—					
Loans and discounts (including rediscounts)	$7,759,149,000	$8,267,328,000	$8,469,204,000	$8,807,782,000	$8,809,448,000
Overdrafts	4,193,000	3,882,000	5,368,000	5,113,000	4,099,000
United States government securities, direct obligations	7,072,979,000	7,300,159,000	6,813,206,000	6,902,521,000	6,763,895,000
Securities guaranteed by United States government as to interest and principal	1,374,385,000	1,385,395,000	1,352,019,000	1,316,674,000	1,308,987,000
Other bonds, stocks, securities, &c	4,035,261,000	4,094,490,000	4,082,065,000	3,903,092,000	3,690,122,000
Customers' liability account of acceptances	81,395,000	78,717,000	101,869,000	96,441,000	77,127,000
Banking house, furniture and fixtures	641,550,000	633,095,000	636,352,000	635,670,000	632,244,000
Other real estate owned	184,123,000	176,506,000	175,104,000	162,409,000	155,625,000
Reserve with Federal Reserve banks	3,520,901,000	3,828,463,000	3,918,035,000	4,152,889,000	4,172,915,000
Cash in vault	531,694,000	518,503,000	483,510,000	444,598,000	422,490,000
Balances with other banks and cash items in process of collection	4,328,831,000	4,634,115,000	3,876,071,000	3,780,382,000	3,955,088,000
Cash items not in process of collection	7,501,000	9,099,000	7,166,000	8,215,000	6,163,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	6,083,000	5,779,000	7,014,000	8,265,000	19,965,000
Securities borrowed	388,000	273,000	368,000	229,000	188,000
Other assets	154,406,000	134,637,000	121,821,000	112,791,000	105,839,000
Total	$29,702,839,000	$31,070,441,000	$30,049,172,000	$30,337,071,000	$30,124,195,000
Liabilities—					
Demand deposits of individuals, partnerships and corporations	$11,665,872,000	$12,691,606,000	$12,132,545,000	$12,430,183,000	$12,169,107,000
Time deposits of individuals, partnerships, and corporations	7,074,544,000	7,281,494,000	7,401,394,000	7,469,842,000	7,501,101,000
State, county, and municipal deposits	2,108,486,000	2,057,872,000	2,119,798,000	2,203,466,000	2,019,528,000
United States government and postal savings deposits	829,903,000	658,230,000	378,020,000	467,873,000	588,166,000
Deposits of other banks	4,168,004,000	4,450,048,000	4,111,092,000	3,790,587,000	3,832,898,000
Certified and cashiers' checks, cash letters of credit, and travelers' checks outstanding, &c	353,644,000	469,147,000	372,261,000	403,962,000	429,894,000
Total deposits	**$26,200,453,000**	**$27,608,397,000**	**$26,515,110,000**	**$26,765,913,000**	**$26,540,694,000**
Secured by pledge of loans and/or investments	**2,604,593,000**	**2,388,301,000**	**2,136,482,000**	**2,246,824,000**	**2,208,074,000**
Not secured by pledge of loans and/or investments	**23,595,855,000**	**25,220,096,000**	**24,378,628,000**	**24,519,089,000**	**24,332,620,000**
Agreements to repurchase U. S. government and other securities sold	$586,000	835,000	751,000	$676,000	$996,000
Bills payable	2,425,000	2,588,000	12,155,000	7,968,000	8,508,000
Rediscounts	447,000	62,000	112,000	562,000	1,328,000
Obligations on industrial advances transferred to the Fed. Res. Bank	262,000	10,000	10,000	10,000	7,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	6,083,000	5,779,000	7,014,000	8,265,000	19,965,000
Acceptances executed for customers	81,865,000	83,126,000	104,243,000	99,794,000	78,378,000
Acceptances executed by other banks for account of reporting banks	13,794,000	11,504,000	14,210,000	13,616,000	9,785,000
Securities borrowed	388,000	273,000	368,000	229,000	188,000
Interest, taxes, and other expenses accrued and unpaid	47,316,000	47,636,000	59,767,000	51,221,000	45,260,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	28,043,000	28,642,000	19,442,000	27,703,000	27,403,000
Other liabilities	155,449,000	110,579,000	118,587,000	148,949,000	147,485,000
Capital stock (see memorandum below)	1,691,375,000	1,598,815,000	1,586,072,000	1,582,131,000	1,577,831,000
Surplus	973,393,000	1,016,582,000	1,059,257,000	1,073,154,000	1,100,308,000
Undivided profits, net	346,039,000	368,525,000	385,445,000	389,233,000	399,969,000
Reserves for contingencies	147,219,000	146,467,000	157,929,000	155,623,000	154,235,000
Preferred stock retirement funds	7,702,000	10,621,000	8,700,000	12,024,000	11,885,000
Total	$29,702,839,000	$31,070,441,000	$30,049,172,000	$30,337,071,000	$30,124,195,000
Memorandum:					
Par value of capital stock:					
Class A preferred stock	$423,228,000	$315,771,000	$285,826,000	$281,012,000	$267,361,000
Class B preferred stock	20,261,000	19,310,000	18,653,000	17,965,000	17,470,000
Common stock	1,254,762,000	1,269,930,000	1,287,222,000	1,288,749,000	1,297,882,000
Total	$1,698,251,000	$1,605,011,000	$1,591,701,000	$1,587,726,000	$1,582,713,000
Loans and investments pledged to secure liabilities:					
U. S. government obligations, direct and fully guaranteed	$2,352,584,000	2,129,484,000	$1,948,458,000	$2,063,195,000	$2,126,393,000
Other bonds, stocks, and securities	611,070,000	614,369,000	601,497,000	574,946,000	550,725,000
Loans and discounts (excluding rediscounts)	29,950,000	24,780,000	24,891,000	24,768,000	32,260,000
Total	$2,993,604,000	$2,768,633,000	$2,574,846,000	$2,662,909,000	$2,709,378,000
Pledged:					
Against United States government and postal savings deposits	$888,956,000	$732,246,000	$463,089,000	$527,465,000	$642,388,000
Against State, county, and municipal deposits	1,247,125,000	1,308,843,000	1,317,797,000	1,365,989,000	1,404,318,000
Against deposits of trust department	596,785,000	465,873,000	534,252,000	515,425,000	407,789,000
Against other deposits	152,612,000	163,794,000	154,933,000	151,281,000	153,866,000
Against borrowings	3,347,000	3,630,000	11,508,000	9,506,000	10,454,000
With State authorities to qualify for the exercise of fiduciary powers	87,838,000	76,344,000	76,015,000	76,266,000	76,338,000
For other purposes	16,941,000	17,903,000	17,252,000	16,977,000	14,225,000
Total	$2,993,604,000	$2,768,633,000	$2,574,846,000	$2,662,909,000	$2,709,378,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	$11,665,872,000	$12,691,606,000	$2,132,545,000	$12,430,183,000	$12,169,107,000
United States government deposits	692,527,000	565,356,000	291,704,000	379,331,000	504,278,000
State, county and municipal deposits	1,786,484,000	1,823,571,000	1,917,084,000	1,973,578,000	1,660,287,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	3,772,714,000	4,010,248,000	3,647,308,000	3,313,532,000	3,411,660,000
Deposits of private banks and American branches of foreign banks	71,619,000	110,283,000	97 183,000	102,701,000	102,000,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	194,184,000	198,769,000	234,232,000	266,661,000	210,843,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve Bank (transit account)	353,644,000	469,147,000	372,261,000	403,962,000	429,894,000
Details of time deposits:					
State, county and municipal deposits	322,002,000	234,301,000	202,714,000	229,888,000	359,241,000
Certificates of deposit	667,621,000	608,230,000	600,688,000	591,423,000	582,583,000
Deposits evidenced by savings pass book	6,067,704,000	6,360,083,000	6,413,936,000	6,511,352,000	6,646,098,000
Christmas savings and similar accounts	50,829,000	16,218,000	41,510,000	61 352,000	18,912,000
Open accounts	288,390,000	296,863,000	345,260,000	305,715,000	253,508,000
Postal savings	137,376,000	92,874,000	86,316,000	88,542,000	83,888,000
Deposits of other banks in the United States (except private banks and American branches of foreign banks)	121,640,000	121,826,000	123,472,000	98,368,000	95,169,000
Deposits of private banks and American branches of foreign banks	2,942,000	4,107,000	4,027,000	3,956,000	3,935,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	4,905,000	4,815,000	4,870,000	5,369,000	9,291,000
Ratio of required reserves to net demand plus time deposits:					
Central Reserve cities	11.99%	17.92%	20.69%	23.82%	26.40%
Other Reserve cities	7.55%	11.62%	13.52%	15.39%	18.28%
All Reserve cities	9.36%	14.11%	16.30%	18.69%	21.37%
Country banks	4.87%	7.37%	8.55%	9.79%	12.96%
Total United States	7.87%	11.85%	13.65%	15.63%	18.43%

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Dec. 31, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Dec. 31, 1937	Dec. 31, 1936
Balance end of month by daily statements	$2,972,840,959	$1,905,950,813
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—2,128,382	—8,021,414
	2,970,712,577	1,897,929,399
Deduct outstanding obligations:		
Matured interest obligations	46,174,111	30,306,946
Disbursing officers' checks	492,553,354	585,255,340
Discount accrued on War Savings certificates	3,572,625	3,659,320
Settlement on warrant checks	1,546,667	637,733
Total	543,846,757	619,859,339
Balance, deficit (—) or surplus (+)	+2426 865,820	+1277,070,060

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interes Payable*	Dec. 31, 1937 $	Dec. 31, 1936 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:			
4s Adjusted Service Ctf. Fund—Series 1938		30,800,000	116,583,000
2½s Unemployment Trust Fund—Series 1938		624,711,000	
4½s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,702,900
3½s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3½s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,950
3½s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,500
3s Treasury bonds of 1951-1955	M.-S.	755,434,500	755,476,000
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,463,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,534,750
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,900
3½s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,112,650
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,496,350	1,223,496,850
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,650	1,626,688,150
2¾s Treasury bonds of 1956-1959	M.-S.	981,837,550	981,848,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,150,050	1,302,658,450
2½s Treasury bonds of 1945	J.-D.	540,843,550	----------
U. S. Savings bonds, series A		c184,262,991	191,447,189
U. S. Savings bonds, series B		c341,767,684	284,139,807
U. S. Savings bonds, series C		c388,484,335	----------
Unclassified sales		c56,150,376	----------
3s Adjusted Service bonds of 1945		345,387,650	448,590,500
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	----------
2½s Postal Savings bonds	J.-J.	118,367,560	119,974,320
Treasury notes		11,618,152,350	10,804,410,050
Treasury bills		1,952,164,000	2,202,929,000
Aggregate of interest-bearing debt		36,715,387,252	33,698,828,566
Bearing no interest		472,044,002	554,085,584
Matured, interest ceased		98,785,100	152,574,405
Total debt		a37,286,216,354	34,405,488,555
Deduct Treasury surplus or *add Treasury* deficit		+2426 865,820	+1277,070,060
Net debt		b34,859,350,534	33,128,418,495

a Total gross debt Dec. 31, 1937, on the basis of daily Treasury statements, was $37,279,291,518.10, and the net amount of public debt redemption and receipts in transit, &c., was $6,924,835.76. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount, amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, DEC. 31, 1937

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*		
	Principal	*Interest* a	*Total*
Guaranteed by the U. S.—			
Fed'l Farm Mtge. Corp.:	$	$	$
3% bonds of 1944-49	862,085,600	3,304,661	865,390,261
3¼% bds. of 1944-64	98,028,600	938,079	98,966,679
3% bonds of 1942-47	236,482,200	3,271,337	239,753,527
2¾% bds. of 1942-47	103,147,500	945,518	104,093,018
1½% bonds of 1939	100,122,000	500,610	100,622,610
1¼% bonds of 1939	10,000,000	20,833	10,020,833
	*1,409,865,900	8,981,039	---------- b1,418,846,939
Fed'l Housing Admin.:			
3% debentures	224,343	2,014	226,358 226,358
Home Owners' L'n Corp.:			
3% bds., ser A, '44-'52	900,539,200	4,502,693	905,041,893
2¼% bonds, series B, 1939-49	1,059,145,575	12,136,036	1,071,281,611
2% bonds, ser. E, 1938	49,532,100	371,490	49,903,590
1½% bds., ser F, 1939	325,254,750	406,568	325,661,318
2¼% bonds, series G, 1942-44	602,704,250	17,212	602,721,462
	f2,937,175,875	17,434,001	---------- 2,954,609,876
Reconstruc'n Fin. Corp.:			
1½% notes, series K	297,272,666	210,541	297,483,208 c297,483,208
Tenn. Valley Authority	----------	------	---------- ----------
U. S. Housing Authority	----------	------	---------- ----------
Total, based upon guarantees	----------	------	---------- 4,671,166,383
On Credit of the U. S.—			
Secretary of Agriculture	----------	------	---------- ----------
Postal Savings System:			
Funds due depositors	1,269,456,213	32,257,061	d1,301,713,275
Total, based upon credit of the U. S.	----------	------	---------- 1,301,713,275
Other Obligations—			
F. R notes (face amt.)	----------	------	---------- e4,274,176,595

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Does not include $5,000,000 face amount of bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

c Does not include $3,605,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of Oct. 31, 1937—figures as of Dec. 31, 1937, not available. Offset by cash in designated depository banks plus accrued interest amounting to $131,547,469.27 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $133,138,043.25, cash in possession of System amounting to $67,627,043.34 and Government and Government-guaranteed securities with a face value of $1,091,634,830 held as investments, and other assets.

e In actual circulation, exclusive of $9,435,274.82 redemption fund deposited in the Treasury and $378,015,885 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,728,632,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $25,000,000, and (3) commercial paper of a face amount of $8,954,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

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March 26 to April 1, both inclusive, compiled from offocial sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allen Electric com	1	------	95c	95c	200	15/16 Jan	1½ Jan
Auto City Brew com	1	40c	40c	45c	1,517	⅜ Jan	¾ Jan
Bohn Alum & Brass com	5	5¼	4¾	6	3,879	4¾ Mar	9¼ Jan
Bower Roller	5	------	12⅜	12½	1,125	12⅜ Mar	21½ Jan
Briggs Mfg com	*	14⅞	13½	15½	2,552	13½ Mar	26 Jan
Burroughs Add Mach	*	------	16	16	584	16 Mar	20¼ Jan
Burry Biscuit com	12½c	1⅞	1⅞	2⅛	2,500	1⅞ Mar	3⅛ Jan
Capital City Prod com	*	7¾	7¾	7¾	100	7¾ Apr	7¾ Apr
Chrysler Corp com	5	39	36	43¼	3,289	36 Mar	62⅞ Jan
Consolidated Paper com	10	------	13¼	13¾	555	13¼ Mar	15⅝ Feb
Consumers Steel Prod	1	------	87c	1.00	250	87c Mar	1.00 Mar
Cunningham Drug com	2.50	------	13	13	110	13 Mar	15¼ Jan
Detroit & Cleve Nav cm	10	------	1⅜	1⅜	1,400	1⅜ Mar	1⅞ Jan
Detroit Edison com	100	77	77	85¾	374	77 Mar	108 Jan
Detroit Gray Iron com	5	------	1¼	1¼	200	1¼ Mar	2 Jan
Det-Mich Stove com	1	------	2	2⅜	600	2 Jan	3¼ Jan
Det Paper Prod com	1	2	1⅞	2¼	2,475	1⅞ Mar	3⅛ Jan
Det Steel Prod com	*	------	15¾	15¾	100	15¾ Mar	15¾ Mar
Eureka Vacuum com	5	------	2⅝	3	340	2⅝ Mar	5 Jan
Ex-Cell-O Aircraft com	3	------	9	9	263	9 Mar	13½ Jan
Federal Mogul com	*	6½	6	7⅛	793	6 Mar	10¼ Jan
Fed Motor Truck com	*	2¼	2¼	2½	1,184	2¼ Mar	4⅜ Jan
Frankenmuth Brew com	1	------	1	1¼	2,050	1 Mar	1⅝ Jan
Fruehauf Trailer	1	------	5½	6⅜	1,190	5½ Mar	10⅜ Jan
Gar Wood Ind com	3	4⅜	4¼	4⅜	1,900	4¼ Mar	7½ Jan
General Finance com	1	2½	2½	3	750	2½ Mar	4⅛ Jan
General Motors com	10	26½	25¾	30	4,913	25¾ Mar	38 Jan
Goebel Brewing com	1	2⅞	2⅝	3	3,025	2⅝ Mar	3⅞ Jan
Graham-Paige com	1	------	75c	92c	2,116	75c Mar	1⅞ Jan
Grand Valley Brew com	1	50c	50c	60c	450	50c Jan	70c Feb
Hall Lamp com	*	2	2	2	1,530	2 Mar	3⅜ Jan
Hoover Ball & Bear com	10	6½	6½	7	975	6½ Mar	12½ Jan
Houdaille-Hershey B	*	------	6	7	1,160	6 Mar	11⅞ Jan
Hudson Motor Car com	*	------	5⅛	6	3,142	5⅛ Mar	9⅞ Jan
Hurd Lock & Mfg com	1	40c	40c	50c	500	40c Apr	75c Jan
Kingston Prod com	1	------	1¾	2	3,240	1¾ Mar	3½ Jan
Kinsel Drug com	1	------	40c	51c	600	40c Mar	75c Jan
Kresge (S S) com	10	------	16	16¼	1,099	16 Mar	18¼ Jan
Lakey Fdry & Mach com	1	------	1½	1½	100	1½ Mar	3¼ Jan
Masco Screw Prod com	1	85c	81c	1.00	1,390	81c Mar	1⅝ Jan
McAleer Mfg com	*	------	60c	60c	200	60c Mar	1.50 Jan
McClanahan Oil com	1	27c	25c	33c	3,309	25c Mar	50c Jan
McClanahan Refg com	1	------	69c	69c	300	69c Mar	1.25 Jan
Michigan Sugar com	*	------	40c	45c	350	40c Mar	75c Jan
Preferred	10	------	3¼	3½	300	3¼ Mar	5 Feb
Micromatic Hone com	1	------	2¾	2¾	100	2¾ Mar	4½ Feb
Mid-West Abrasive com	50c	------	1	1	570	1 Mar	2 Jan
Motor Products com	*	------	11	11	100	11 Mar	18¼ Jan
Murray Corp com	10	4⅜	4⅛	4⅝	2,950	4⅛ Mar	7½ Jan
Muskegon Piston Ring	50c	------	8	8	100	8 Mar	10 Jan
Packard Motor Car com	*	3½	3¼	4	5,275	3¼ Mar	5½ Jan
Parke Davis com	*	------	31½	32¾	2,469	31½ Jan	37¼ Feb
Parker Rust-Proof com	2.50	------	14¼	14¼	200	14¼ Mar	20¼ Jan
Parker Wolverine com	*	6⅛	6⅛	7½	375	6⅛ Apr	12 Jan
Penin Metal Prod com	1	1⅞	1¾	1⅞	2,560	1¾ Mar	3½ Jan
Pfeiffer Brewing com	*	5	4⅞	5⅜	1,000	4⅞ Mar	2⅜ Jan
Prudential Inv com	1	1⅝	1⅝	1⅝	197	1⅝ Apr	2⅜ Jan
Reo Motor com	5	------	1½	1⅞	560	1½ Mar	2⅞ Jan
Rickel (H W) com	2	------	2⅞	3	1,530	2⅞ Mar	4 Jan
River Raisn Paper com	*	------	2	2¾	1,776	2 Mar	4¾ Jan
Scotten-Dillon com	10	------	25	25	210	22 Jan	27 Jan
Standard Tube B com	1	2	2	2¼	4,895	2 Mar	4 Jan
Stearns (Fred'k) com	*	------	17¾	17¾	400	17¾ Mar	22 Jan
Preferred	100	------	91	91	10	90 Jan	94 Mar
Timken-Det Axle com	10	------	8¼	9	883	8¼ Mar	14 Jan
Tivoli Brewing com	1	3⅛	3	3⅜	7,298	3 Mar	4½ Mar
Tom Moore Dist com	1	80c	75c	99c	1,360	75c Mar	1⅞ Jan
Union Investment com	*	------	4	4	210	4 Mar	6⅛ Jan
United Shirt Dist com	*	2½	2½	2⅞	890	2½ Apr	5 Jan
Universal Cooler A	*	------	3	3½	350	3 Mar	5⅝ Jan
B	*	1½	1½	1⅝	3,750	1½ Mar	3½ Jan
Warner Aircraft com	1	65c	65c	68c	850	65c Mar	1¾ Jan
Wayne Screw Prod com	4	------	2	2	600	2 Mar	3¼ Jan
Wolverine Brew com	1	------	25c	25c	330	25c Jan	⅝ Jan

* No par value.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations 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*
*Amer. Investment Co. of Ill. $2 conv. preference stock	Apr. 27	2194
Appalachian Power Co., 1st 5s, 1941	June 1	1389
Avalon Telephone Co., Ltd., 1st mtge. 5½s	Apr. 14	2031
Caterpillar Tractor Co., preferred stock warrants	Apr. 30	1233
Commonwealth Utilities Corp., 6% series A, 1938	May 1	1546
Consumers Natural Gas Co., coll. trust 6s, 1944	May 1	1872
Denver Gas & Electric Co., gen. mtge. 5s, 1949	May 1	1548
*(Jacob) Dold Packing Co. 1st mtge. 6s, 1942	May 1	2205
Equitable Office Building Corp., 5% debs., 1952	May 2	1874
Federal Light & Traction Co. 1st liens of 1942	Apr. 15	1709
Framerican Indust. Development Corp., 20-yr. 7½s 1942	July 1	1875
*Godchaux Sugars, Inc., 1st mtge. 5s, 1947	May 1	2208
*Kings County Elevated RR. Co. 1st mtge. 4s, 1949	Apr. 22	2211
Lake Erie Power & Light Co., series C, 1952	May 1	1403
(Glenn L.) Martin Co., 6% notes 1939	May 23	2049
*National Distillers Products Corp. 10-year 4½s	May 1	2214
*Nor. Indiana Gas & Electric Co. 1st mtge. 6s, 1952	May 1	2216
Northern Paper Mills 1st mtge. serial 5s	May 1	1722
*Penn Mercantile Properties, secured s. f. bonds	Apr. 14	2218
St. Joseph Ry., Light, Heat & Power Co., 1st 5s, 1946	July 1	120
*San Diego Water Supply Co. 1st mtge. 5s, 1955	May 1	2221
San Francisco & San Joaquin Valley Ry. 1st mtge. 5s	Apr. 14	2059
Spang, Chalfant & Co., 1st mtge. 5s, 1948	May 16	1890
James Talcott, Inc., 5½% preferred stock	May 3	1569
*United Cigar Whelan Stores Corp. 5% s. f. bonds, 1952	Apr. 12	2225
*United States Rubber Co. 1st mtge. 5s, 1947	July 1	2226
Virginia Power Co. 1st 5s, 1942	June 1	1389
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	1898
Wolthausen Hat, Ltd., 1st 7s, 1943	May 2	1905

* Announcements this week.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 26	Mon., Mar. 28	Tues., Mar. 29	Wed., Mar. 30	Thurs., Mar. 31	Fri., Apr 1
Boots Pure Drugs		42/9	42/3	42/3	42/3	43/-
British Amer Tobacco		95 -	93/-	93/-	94/-	95/-
Cable & W ordinary		£58¾	£58	£56¼	£56½	£58¾
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£22½	£22½	£22	£22	£22
Cons Goldfields of S A		65/-	64/4½	63/9	63/9	63/9
Courtaulds S & Co		39/-	38/-	38/-	38/-	39/-
De Beers		£6¾	£6¾	£6⅜	£6¼	£7
Distillers Co		92/-	91/-	91/-	90/6	92/-
Electric & Musical Ind		13/-	12/6	12/-	12/-	12/-
Ford Ltd		20/3	20/-	19/6	19/9	20/-
Gaumont Pictures ord	Holiday	4/6	4/-	4/-	3/6	3/6
A		2/-	1/6	2/-	1/6	1/6
Hudsons Bay Co		20/9	20/6	20/-	20/3	20/3
Imp Tob of G B & I		133/-	132/-	130/-	131/-	134/-
London Midland Ry		£21¼	£21	£20¼	£20⅛	£21¼
Metal Box		64/3	62/-	63/6	61/6	6/3
Rand Mines		£8⅛	£8	£8	£8	£8
Rio Tinto		£13⅝	£13¾	£13¾	£13½	£14¼
Roan Antelope Cop M		15/3	14/6	14/-	14/-	15/6
Rolls Royce		88/9	88/9	86/10½	85/7½	88/9
Royal Dutch Co		£34¼	£33½	£31½	£32⅞	£33½
Shell Transport		£4	£3⅞	£3¾	£3⅞	£4
Unilever Ltd		34/3	34/-	34/-	34/6	36/-
United Molasses		20/9	20/6	20/-	20/6	21/-
Vickers		21/10½	22/-	21/10½	20/9	22/3
West Witwatersrand Areas		£6¼	£6¼	£6	£6⅛	£6½

z Ex-dividend.

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
Amalgamated Sugar, 5% pref. (quar.)	12½c	May 2	Apr. 16
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15*
American Asphalt Roof, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
American Distilling Co., 5% pref. (s.-a.)	25c	May 2	Apr. 15
American Factors, Ltd. (monthly)	15c	Apr. 11	Mar. 31
American Fidelity & Guarantee Co., Inc	15c	Apr. 11	Mar. 31
American Furniture Co., Inc., 7% pref. (quar.)	$1¾	Arp. 15	Apr. 14
American General Insurance Co. (quar.)	15c	Mar. 31	Mar. 19
American Can Co. (quar.)	$1	May 16	Apr. 25*
Apex Electrical Mfg., pref. (action deferred)			
Arkansas Fuel Oil, 6% pref. (quar.)	15c	Apr. 1	Mar. 23
Atlantic City Sewerage Co. (quar.)	25c	Apr. 1	Apr. 1
Autoline Oil Co., 8% pref. (quar.)	20c	Apr. 1	Mar. 24
Auto Vehicle Parts Co., 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 22
Baker (J. T.) Chemical Co. 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 29
Bethlehem Steel Corp., 5% pref. (quar.)	25c	Apr. 1	Mar. 4
Correction: previously reported as $1¼.			
Blaw-Knox Co. (no action)			
Bloch Bros. Tobacco Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 25
Bloomingdale Bros., Inc	18¾c	Apr. 25	Apr. 15
Bobbs-Merrill Co., 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 15
Bohn Aluminum & Brass (no action)			
Boston Storage Warehouse (quar.)	$1	Mar. 31	
British Columbia Telep. Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 17
6% 2d preferred (quar.)	$1½	May 2	Apr. 16
Brown-Forman Distillery preferred (no action)			
Bruce (E. L.) Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
3½% preferred (quar.)	87½c	Apr. 1	Mar. 25
Buffalo Insurance Co. (quar.)	$3	Mar. 31	Mar. 21
Burco, Inc., preferred (action deferred)			
Butler Mfg. Co., preferred (quar.)	$1½	Mar. 30	Mar. 28
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Canadian Tube & Steel Products, 7% pref	‡†$1	Apr. 16	Apr. 5
Capital City Products	15c	Apr. 11	Apr. 6
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1	Apr. 20	Apr. 9
Central Hudson Gas & Electric (quar.)	20c	May 2	Mar. 31
Stamped certificates (quar.)	$1¼	Apr. 20	Apr. 9
Central Kansas Power Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Central New York Power preferred (quar.)	$1¼	Apr. 30	Apr. 9
Chilton Co. common	5c	Apr. 15	Apr. 5
Cincinnati Postal Terminal & Realty—			
6½% preferred (quar.)	$1⅝	Apr. 15	Apr. 4
Cincinnati Sandusky & Cleveland RR. pref	$1½	May 2	Apr. 15
Collyer Insulated Wire (reduced)	10c	Apr. 1	Mar. 24
Columbia Mills, Inc. (quar.)	50c	Apr. 1	Mar. 30
Commonwealth Investment Co	4c	May 2	Apr. 14
Coniaurum Mines, Ltd	5c	Apr. 30	Apr. 20
Connecticut Investment Management Corp	10c	Apr. 14	Apr. 1
Connecticut River Power Co., 6% pref. (quar.)	$1½	June 1	May 16
Consolidated Chemical Industries class A (qu.)	37½c	May 1	Apr. 15
Consolidated Lobster, Inc. (quar.)	5c	Mar. 31	Mar. 21
Consolidated Water Power & Paper Co. (qu.)	12½c	Apr. 4	Mar. 31
Corn Products Refining (quar.)	75c	Apr. 20	Apr. 4
Preferred (quar.)	$1¾	Apr. 15	Apr. 4
Credit Acceptance Corp., $1.40 conv. pf. (quar.)	35c	Mar. 15	Feb. 28
Cuneo Press, Inc. (quar.)	50c	May 2	Apr. 20
Preferred (quar.)	$1¾	June 15	June 1
Donahy Faxon Stores, Inc. (quar.)	50c	Mar. 31	Mar. 22
Diamond Ginger Ale Co. (quar.)	25c	Mar. 31	Mar. 25
Extra	10c	Mar. 31	Mar. 25
District Bond Co. (Los Angeles), 6% pref	37½c	Apr. 10	Mar. 31
Dodge Mfg. Corp. (irregular)	12½c	Apr. 13	Apr. 4
Dominion Foundries & Steel, Ltd. (quar.)	‡25c	Apr. 15	Mar. 31
Elgin Sweeper Co., partic. prior pref. (quar.)	50c	Apr. 1	Mar. 21
Cumulative preferred (quar.)	10c	Apr. 1	Mar. 21
Fall River Electric Light Co. (quar.)	$1	Apr. 1	Mar. 30
Fenton United Cleaning & Dyeing Co., 7% pref.	†$1¾	Apr. 15	Apr. 14
First National Bank (Toms River, N. J.) (qu.)	87½c	Apr. 1	Mar. 23
Quarterly	87½c	July 1	June 22
Fisk Rubber Corp. preferred (quar.)	$1½	Apr. 30	Apr. 11
Foreign Light & Power Co., 6% 1st pref. (quar.)	$1½	Apr. 1	Mar. 20
Gardner-Denver Co. common (quar.)	25c	Apr. 20	Apr. 8
Preferred (quar.)	75c	May 2	Apr. 20
Garner Royalties Co., cl. A (special)	12½c	Apr. 1	Mar. 21
General Telep. Allied Corp. $6 pref. (quar.)	$1½	May 2	Apr. 15
Gilmore Oil Co	15c	Mar. 31	Mar. 18
Gordon & Belyea, Ltd., 6% 1st pref. (quar.)	$1½	Apr. 1	Mar. 28
Gotham Credit Corp., class B (initial)	9⅜c	Apr. 29	Apr. 27
Gray Telep. Pay Station (omitted action)			
Great Southern Life Insurance Co. (quar.)	35c	Apr. 9	Apr. 1
Quarterly	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Halle Bros. Co. preferred (quar.)	60c	Apr. 15	Apr. 8
Hawaiian Agricultural Co., (mo.)	20c	Apr. 30	Apr. 25
Hercules Powder, pref. (quar.)	$1½	May 14	May 3
Holly Sugar Corp. preferred (quar.)	$1¾	May 1	Apr. 15
Holyoke Water Power Co. (quar.)	$2½	Apr. 2	Mar. 25
Hook Drugs, Inc. (reduced)	12½c	Apr. 1	Mar. 23
Horder's, Inc. (quar.)	25c	May 2	Apr. 20
Horn & Hardart (N. Y.) (quar.)	30c	May 2	Apr. 12
Idaho-Maryland Mines Corp. (mo.)	5c	Apr. 21	Apr. 11
Illinois Commercial Tel., $6 preferred	†50c	Apr. 1	Mar. 15
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 15
Illinois Northern Utilities Co. $7 junior pref	$1¾	May 2	Apr. 15
Independence Trust Shares	8.82c	Apr. 1	Mar. 25
Industrial Credit Corp. of N. E. (quar.)	32c	Apr. 1	Mar. 15
Extra	6½c	Apr. 1	Mar. 15
7% preferred (quar.)	87½c	Apr. 1	Mar. 15
Inter-Island Steam & Navigation Co	20c	Mar. 31	Mar. 25
Interstate Dept., Stores, pref. (quar.)	$1¾	May 2	Apr. 8
Investors Fund C, Inc	10c	Apr. 15	Mar. 31
Iowa Electric Light & Power, 7% preferred	†87½c	Apr. 20	Mar. 31
6½% preferred B	†$1¼c	Apr. 20	Mar. 31
6% preferred C	†75c	Apr. 20	Mar. 31
Iowa Union Electric Co., 6% pref. (quar.)	$1½	May 16	May 10
Johnson Service Co. (quar.)	25c	Mar. 31	Mar. 25
Kekaha Sugar Co., Ltd. (reduced)	10c	Apr. 1	Mar. 25
Kendall Co. partic. preferred A	$1.84	June 1	May 10
Kennedy's, Inc. (no action)			
Preferred (quar.)	31¼c	Apr. 15	Mar. 31
Lazarus (F. & R.) & Co	12½c	Apr. 25	Apr. 15
Lehigh & Wilkes-Barre Corp. (quar.)	$1	Apr. 22	Apr. 12
Lexington Telep. Co., 6½% prior pref	†$1⅝	Apr. 15	Mar. 31
Link Belt Co	25c	June 1	May 14
Preferred (quar.)	$1⅝	July 1	June 15
Lowell Electric Light Corp. (quar.)	90c	Apr. 13	Mar. 31
Lynn Gas & Electric Co. (quar.)	$1¼	Mar. 31	Mar. 17
Marconi International Marine Communication—			
Ordinary registered (final)	5%	Apr. 15	Apr. 7
Amer. dep. rec. for ord. reg. (final)	5%	Apr. 21	Apr. 7
Manning, Maxwell & Moore	12½c	Apr. 2	Mar. 31
Massachusetts Investors Trust	16c	Apr. 20	Mar. 31
Massachusetts Util. Assoc. pref. (quar.)	62½c	Apr. 15	Mar. 31
McCrory Stores Corp. preferred (quar.)	$1½	May 1	Apr. 20
Messenger Corp. (interim)	25c	May 16	Apr. 30
Midwest Piping & Supply	15c	Apr. 12	Apr. 5
Mississippi Power Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 29
$6 preferred (quar.)	$1½	Apr. 1	Mar. 29
Monroe Calculating Machine Co. (irregular)	60c	Mar. 31	Mar. 25
7% preferred (quar.)	$1¾	Mar. 31	Mar. 25
Montana Power Co. $6 preferred (quar.)	$1½	May 1	Apr. 12
Nashua Mfg. Co. 1st $5 preferred (quar.)	$1¼	Apr. 1	Mar. 31
National Mfg. & Stores Corp., $5½ conv. pref		Apr. 15	Apr. 1
1 share of common for each share of pref.			
Neisner Bros., Inc., conv. pref. (quar.)	$1.18¾	May 1	Apr. 15
New Bedford Gas & Electric Light (quar.)	$1	Apr. 15	Mar. 31
New Brunswick Telephone Co., Ltd	15c	Apr. 15	Mar. 31
New York Trap Rock Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 21
Norfolk & Western Ry. preferred (quar.)	$1	May 19	Apr. 30
North American Edison Co. preferred (quar.)	$1½	June 1	May 16
Northland Greyhound Lines, Inc.—			
$6½ conv. preferred (quar.)	$1⅝	Apr. 1	Mar. 29
North River Insurance	25c	June 10	May 27
Northwestern Title Insurance (quar.)	$2	Mar. 31	Mar. 30
Oahu Railway & Land Co. (monthly)	15c	Apr. 15	Apr. 12
Monthly	15c	May 15	May 12
Monthly	15c	June 15	June 12
Oceanic Oil Co (quar.)	2c	Apr. 22	Apr. 7
Orange & Rockland Electric Co. 6% pref. (qu.)	$1½	Apr. 1	Mar. 25
5% preferred (quar.)	$1¼	Apr. 1	Mar. 25
Orchard Farm Pie Co., $5 pref. A	75c	Apr. 1	Mar. 21
Oro Plata Mining Corp., Ltd. (initial)	4c	May 12	Apr. 30
Packer Corp. (reduced)	25c	Apr. 15	Apr. 5
Pan American Airways Corp	25c	May 2	Apr. 20
Payne Furnace & Supply Co	20c	Mar. 29	Mar. 24
60c. cumul. conv. preferred A (quar.)	15c	Mar. 29	Mar. 24
Peaselee-Gaulbert Corp. (reduced)	12½c	Mar. 31	Mar. 28
6% preferred (quar.)	$1½	Mar. 31	Mar. 28
Perry-Fay Co. (reduced)	50c	Mar. 31	Mar. 21
Peoples Telep. Co. (Butler, Pa.) (quar.)	$2	Apr. 15	Mar. 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Plymouth Cordage Co. (quar.)	$1¼	Apr. 20	Mar. 31
Pneumatic Scale Corp., 7% pref. (quar.)	17½c	Apr. 1	Mar. 25
Providence & Worcester RR.—No action.			
Ray-O-Vav Co. (reduced)	10c	Mar. 31	Mar. 21
Reda Pump Co	15c	Apr. 5	Apr. 1
Rhode Island Public Service Co. (quar.)	$1	May 2	Apr. 15
$2 preferred (quar.)	50c	May 2	Apr. 15
Royal Typewriter Co., Inc., com. (quar.)	75c	Apr. 15	Apr. 5
Preferred (quar.)	$1¾	Apr. 15	Apr. 5
St. Louis Bridge Co., 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
San Carlos Mining Co., Ltd	20c	Apr. 15	Apr. 2
San Diego Consol. Gas & Electric pref. (qu.)	$1¾	Apr. 15	Mar. 31
Securities Investment Co., St. Louis (quar.)	50c	Apr. 1	Mar. 25
5% conv. preferred (quarterly)	$1¼	Apr. 1	Mar. 25
Sedalia Water Co. 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
Shaler Co., class A (quarterly)	50c	Apr. 1	Mar. 21
Class B (quarterly)	15c	Apr. 1	Mar. 21
Sharon Railway Co. (reduced)	50c	Apr. 1	Mar. 25
Southern Canada Power Co. common (qu.)	‡20c	May 16	Apr. 30
Southern New England Telep. (quar.)	$2	Apr. 15	Mar. 31
Spicer Mfg. Corp. $3 preferred (quar.)	75c	Apr. 15	Apr. 5
Springfield City Water Co. 7% pref. A & B (qu.)	$1¾	Apr. 1	Mar. 20
6% preferred C (quar.)	$1½	Apr. 1	Mar. 20
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Standard Steel Construction Co., $3 class A	†$1½	Apr. 1	Mar. 28
State Street Investment	50c	Apr. 15	Mar. 31
Steel Co. of Canada, Ltd. (quar.)	‡43¾c	May 2	Apr. 7
Stroock (S.) & Co. (no action)			
Sun Ray Drug Co. (quarterly)	20c	May 2	Apr. 16
Preferred (quarterly)	37½c	May 2	Apr. 16
Taylor Markets, Inc. (quar.)	25c	Apr. 1	Mar. 28
Telautograph Corp	15c	May 2	Apr. 15
Texas Corp. (quarterly)	50c	Apr. 1	Mar. 4*
Tivoli Brewing Co	5c	Apr. 15	Apr. 1
United Investors Realty Corp., class A (quar.)	7½c	Apr. 22	Apr. 12
Walkerville Brewery, Ltd. (quar.)	2½c	Apr. 12	Mar. 31
Washington Gas Light (quar.)	30c	May 2	Apr. 15
$4½ cumul. conv. pref. (quar.)	$1⅛	May 10	Apr. 30
Waterbury Farrell Foundry & Machine Co	20c	Apr. 1	Mar. 28
Western Commonwealth Corp., class A (s.-a.)	20c	Apr. 1	Mar. 25
West Michigan Steel Foundry, 7% prior pref	17½c	May 2	Apr. 15
West Penn Electric Co. 6% preferred (quar.)	$1½	May 16	Apr. 22
7% preferred (quar.)	$1¾	May 16	Apr. 22
Westvaco Chlorine Products preferred (quar.)	37½c	May 2	Apr. 11
Wilson & Co. $6 preferred	75c	May 2	Apr. 15
Winters & Crampton Corp., conv. pref	18¾c	May 16	Apr. 30
Wisconsin Gas & Electric Co., 6% pref. C (qu.)	$1½	Apr. 15	Mar. 31

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories preferred (quar.)	$1⅛	Apr. 15	Apr. 1
Abraham & Straus, Inc	37½c	Apr. 25	Apr. 15
Administered Fund Second	10c	Apr. 20	Mar. 31
Affiliated Fund Inc	8c	Apr. 15	Apr. 1
Air Reduction Co., Inc. (quar.)	25c	Apr. 15	Mar. 31
Alabama Power Co. $5 pref. (quar.)	$1¼	May 2	Apr. 20
Alaska Juneau Gold Mining (quar.)	15c	May 2	Apr. 5
Extra	15c	May 2	Apr. 5
All-Penn Oil & Gas Co	10c	Apr. 15	Apr. 11
American Bakeries Corp. 7% preferred (s.-a.)	$3½	July 1	June 15
American Business Credit Assoc., class A	10c	Apr. 14	Mar. 29

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Name of Company	Per Share	When Payable	Holders of Record
Aluminum Mfrs., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American District Telegraph of New Jersey—			
Preferred (quar.)	$1¾	Apr. 15	Mar. 15
American Envelope Co., 7% pref. A (qu.)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Fidelity & Casualty (Richmond)	15c	Apr. 10	Mar. 31
American Gas & Electric Co. pref. (quar.)	$1½	May 2	Apr. 8
American Home Products Corp	20c	May 2	Apr. 14*
American Light & Traction (quar.)	30c	May 2	Apr. 15
Preferred (quar.)	37½c	May 2	Apr. 15
American Meter Co	30c	Apr. 15	Mar. 30
American Rolling Mill preferred (quar.)	$1½	Apr. 15	Mar. 15
American Ship Building Co	50c	May 2	Apr. 15
American Smelting & Refining Co	50c	May 31	May 6
Preferred (quar.)	$1¾	Apr. 30	Apr. 8
American Sugar Refining Co	50c	Apr. 2	Mar. 5*
Preferred (quar.)	$1¾	Apr. 2	Mar. 5*
American Telephone & Telegraph (quar.)	$2¼	Apr. 15	Mar. 15
American Thermos Bottle	25c	May 1	Apr. 20
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	July 5	June 25
Amparo Mining Co	1c	Apr. 9	Mar. 31
Aro Equipment Corp	12½c	Apr. 15	Apr. 2
Associated Electrical Industries (final)	10%	Apr. 15	Mar. 23
Associated Telephone Co., pref. (quar.)	31¼c	May 2	Apr. 15
Atlantic Refining Co., conv. 4½% pref. A	$1	May 2	Apr. 5
Balaban & Katz Corp., 7% pref. (quar.)	$1¾	Apr. 2	Mar. 21
Bangor Hydro-Electric (quar.)	30c	May 2	Apr. 11
Barnsdall Oil Co. (quar.)	25c	May 2	Apr. 12
Bartgis Bros Co	15c	Apr. 30	Apr. 20
Bayuk Cigars, Inc., 1st preferred (quarterly)	$1¾	Apr. 15	Mar. 31
Beatty Bros., 1st preferred (quar.)	$1½	May 1	Apr. 15
Belding-Heminway Co. (reduced)	12½c	Apr. 30	Apr. 6
Bell Telep. of Canada (quar.)	†$2	Apr. 16	Mar. 23
Bell Telephone of Pennsylvania pref. (quar.)	$1⅝	Apr. 14	Mar. 19
Beneficial Industrial Loan pref. A (quar.)	87½c	Apr. 30	Apr. 15
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Biltmore Hats, Ltd., 7% preferred	1.16 2-3	May 14	-------
Bon Ami Co., class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quarterly)	62½c	Apr. 30	Apr. 15
Borne Scrymser Co	50c	Apr. 15	Mar. 21
Boston Edison Co. (quar.)	$2	May 2	Apr. 11
Bralorne Mines, Ltd. (quar.)	15c	Apr. 14	Mar. 31
Extra	10c	Apr. 14	Mar. 31
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 15	Mar. 31
Bridgeport Machine Co. preferred (quar.)	$1¾	Apr. 11	Apr. 1
British-Amer. Tobacco Am. dep. rec. ord. reg	10d	Apr. 7	Mar. 4
Amer. dep. rec. preferred (semi-ann.)	2½%	Apr. 7	Mar. 4
British Columbia Power ,class A	‡50c	Apr. 14	Mar. 31
Broadway & Newport Bridge Co. (quar.)	$2½	May 1	Mar. 31
5% preferred (quarterly)	$1¼	May 1	Mar. 31
Brooklyn Borough Gas Co. (quar.)	75c	Apr. 11	Mar. 31
Brooklyn-Manhattan Transit pref. (quar.)	$1½	Apr. 15	Apr 1
Brooklyn Teleg & Messenger Co. (quar.)	$1¼	June 1	May 21
Buffalo Niagara & Eastern Power, 1st pref (qu.)	$1¼	May 2	Apr. 15
Burma Corp., Ltd., Am. dep. rec. (interim)	6¾d.	Apr. 5	Feb. 11
Less deduction for depositary expenses.			
Burroughs Adding Machine Co	10c	June 6	Apr. 30
Cable & Wireless. Ltd., Amer. dep. rec. 5½% preferred (semi-annual)	2¾%	Apr. 7	Mar. 1
Less tax and deduction for depositary expense.			
Calif.-Oregon Power, 6% preferred	$1½	Apr. 15	Mar. 31
6% preferred of 1927	$1½	Apr. 15	Mar. 31
7% preferred	$1¾	Apr. 15	Mar. 31
California Packing Corp. (quar.)	37½c	May 16	Apr. 30
Preferred (quar.)	62½c	May 16	Apr. 30
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canada Iron Foundries, Ltd., pref. (quar.)	‡$3½	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Apr. 25	Mar. 31
7% cum. preferred (quarterly)	‡1¾%	Apr. 16	Mar. 31
Canadian Breweries Ltd., preferred	50c	Apr. 15	Mar. 31
Canadian Car & Foundry preferred	††44c	Apr. 11	Mar. 25
Canadian Fairbanks Morse preferred (quar.)	‡$1½	Apr. 15	Mar. 31
Canadian General Investments (quar.)	‡12½c	Apr. 15	Mar. 31
Bearer (quarterly)	‡12½c	Apr. 15	-------
Canadian Industries, Ltd., A & B (quar.)	‡$1¾	Apr. 30	Apr. 15
Preferred (quarterly)	‡$1¾	Apr. 15	Mar. 31
Central Eureka Mining Co., preferred	6c	Apr. 15	Mar. 28
Common	6c	Apr. 15	Mar. 28
Central Franklin Process Co., 7% pref. (quar.)	$1¾	Apr. 2	Mar. 31
Central Power Co. (Neb.), 7% pref	†$ 1.16 2-3	Apr. 15	Mar. 31
7% preferred	$1¾	Apr. 15	Mar. 31
6% preferred	†$1	Apr. 15	Mar. 31
6% preferred	$1½	Apr. 15	Mar. 31
Central & South West Utilities, $7 prior lien	$1¾	Apr. 20	Apr. 5
$6 prior lien	$1½	Apr. 20	Apr. 5
C C C & St. Louis Ry. preferred (quar.)	$1¼	Apr. 30	Apr. 20
Centrifugal Pipe Corp. (quar.)	10c	May 16	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87½c	June 1	May 10
Special guaranteed (quarterly)	50c	June 1	May 10
Regular guaranteed (quarterly)	87½c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Cluett, Peabody & Co	15c	May 2	Apr. 21
Colon Development, 6% preferred	1½%	-------	Mar. 31
Commercial Bookbinding Co	25c	Apr. 15	Apr. 1
Commercial Discount Co. (Los Angeles, Calif.):			
8% preferred (quar.)	20c	Apr. 9	Apr. 1
7% preferred (quar.)	17½c	Apr. 9	Apr. 1
Commonwealth Edison Co. (quar.)	31¼c	May 2	Apr. 9
Commonwealth Util. Corp. 6½% pref. C (qu.)	$1⅝	June 1	May 14
Community Public Service	50c	May 16	Apr. 25
Concord Gas Co., 7% preferred	†50c	May 16	Apr. 30
Confederation Life Assoc. (Toronto) (quar.)	‡$1	June 30	June 25
Quarterly	‡$1	Sept. 30	Sept. 25
Quarterly	‡$1	Dec. 31	Dec. 25
Coniaurum Mines (interim)	15c	Apr. 30	Apr. 20
Consol. Car Heating Co., Inc. (quar.)	$1½	Apr. 15	Mar. 31
Consolidated Cigar Corp. prior pref. (quar.)	$1⅝	May 2	Apr. 15
Preferred (quar.)	$1¾	June 1	May 16
Consolidated Coppermines	12½c	Apr. 8	Mar. 28
Consolidated Edison of N. Y., $5 pref. (quar.)	$1¼	May 2	Apr. 1
Consolidated Laundries, pref. (quar.)	$1⅞	May 2	Apr. 15
Consolidated Oil Corp. (quar.)	20c	May 14	Apr. 15
Coon (W. B.) Co	15c	Apr. 30	Apr. 16
Preferred (quar.)	$1¾	Apr. 30	Apr. 16
Cosmos Imperial Mills, 5% pref. (quar.)	$1¼	Apr. 15	Mar. 31
Creamery Package Mfg. (quar.)	30c	Apr. 11	Mar. 31
Crown Cork & Seal Co., Ltd. (quar.)	25c	May 16	Apr. 30
Crum & Forster (quarterly)	25c	Apr. 15	Apr. 5
Preferred (quarterly)	$2	June 30	June 20
Dayton & Michigan RR. 8% pref. (quar.)	$1	Apr. 6	Mar. 16
Denver Union Stockyards Co. 5½% pref. (qu.)	$1⅜	June 1	May 20
Dentist's Supply Co. of N. Y. (quar.)	75c	June 1	May 19
Quarterly	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	July 1	July 1
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Derby Oil & Refining preferred	$1	June 1	May 20

Name of Company	Per Share	When Payable	Holders of Record
Detroit Edison Co	$1	Apr. 15	Mar. 25
Detroit Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 5	Dec. 20
Diamond Match Co partic. pref. (semi-ann.)	75c	Sept. 1	Aug. 10
Diamond State Telephone pref. (quar.)	$1½	Apr. 14	Mar. 19
Dr. Pepper Co. (quar.)	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Doehler Die Casting	20c	Apr. 18	Apr. 1
Dome Mines, Ltd	$1	Apr. 20	Mar. 31
Dominion Tar & Chemical, pref. (quar.)	‡$1⅜	May 2	Apr. 12
Dominion Textile Co., Ltd., pref. (quar.)	‡$1¾	Apr. 15	Mar. 31
Dow Chemical Co., common	75c	May 16	May 2
Preferred (quar.)	$1¼	May 16	May 2
Dunlop Rubber, Am. dep. rec. (final)	8%	Apr. 27	Mar. 23
Bonus	1%	Apr. 27	Mar. 23
du Pont de Nemours (E.I.) & Co., $4½ pf. (qu.)	$1⅛	Apr. 25	Apr. 8
Debenture stock (quarterly)	$1½	Apr. 25	Apr. 8
Duquesne Light Co., 5% 1st cum. pref. (qu.)	$1¼	Apr. 15	Mar. 15
Economy Grocery Stores (quar.)	25c	Apr. 15	Apr. 1
Electric Bond & Share Co. $6 pref. (quar.)	$1½	May 2	Apr. 6
$5 preferred (quar.)	$1¼	May 2	Apr. 6
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
El Paso Electric (Texas) $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
7% preferred A (quar.)	$1¾	Apr. 15	Mar. 31
Empire Casualty (Dallas) (quar.)	25c	May 2	-------
Quarterly	25c	Aug. 1	-------
Quarterly	25c	Nov. 1	-------
Emporium Capwell Co. 4¼% pref. A (quar.)	56¼c	July 1	June 18
4¼% preferred A (quar.)	56¼c	Oct. 1	Sept. 17
4¼% preferred A (quar.)	56¼c	Jan. 3	Dec. 24
Family Security Corp., class A (quar.)	6¼c	Apr. 7	Mar. 31
7% preferred (quarterly)	17½c	Apr. 7	Mar. 31
Fansteel Metallurgical Corp., $5 pref. (quar.)	$1¼	June 30	June 15
Farmers & Traders Life Insurance (Syracuse)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Federal Services Finance Corp. (Wash., D. C.)—			
Quarterly	75c	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Federated Dept. Stores	25c	Apr. 30	Apr. 20
Preferred (quarterly)	$1.06¼	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. 22
Firestone Tire & Rubber Co	25c	Apr. 20	Apr. 5
First National Bank of Jersey City (quar.)	1%	June 30	June 23
First National Corp. of Portland, A	‡25c	Apr. 15	Mar. 25
First Security Corp. of Ogden. cl. A & B (s.-a.)	50c	June 15	June 10
Fishman (M. H.) Co. 5% preferred (quar.)	$1¼	Apr. 15	Mar. 31
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Ford Motor of Canada, 5½% pref. (semi-ann.)	$2¾	Sept. 1	Aug. 20
49 West 37th Street Corp., voting tr. ctfs	$1	Apr. 15	Apr. 1
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	May 2	Apr. 25
$2½ prior preferred (quar.)	62½c	Aug. 1	July 25
$2½ prior preferred (quar.)	62½c	Nov. 1	Oct. 25
Froedtert Grain & Malting Co., Inc.—			
Participating conv. preferred	30c	May 1	Apr. 15
Fuller Brush 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
7% preferred (quar.)	$1¾	July 1	June 23
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Fyr-Fyter Co., class A (quar.)	25c	Apr. 15	Mar. 31
General Capital Corp	25c	Apr. 11	Mar. 31
General Crude Oil Co. (initial)	10c	June 30	May 31
General Electric Co	30c	Apr. 25	Mar. 18
General Mills, Inc. (quar.)	75c	May 2	Apr. 11
General Motors Corp., $5 preferred (quar.)	$1¼	May 2	Apr. 4
General Shoe Corp	20c	Apr. 15	Mar. 31
General Theatres Equipment Corp	25c	Apr. 11	Apr. 1
Gillette Safety Razor pref. (quar.)	$1¼	May 2	Apr. 1
Gimbel Bros., preferred (quar.)	$1½	Apr. 25	Apr. 9
Glen Alden Coal (irregular)	12½c	Apr. 20	Apr. 6
Gorton-Pew Fisheries	75c	Apr. 5	Mar. 25
Gotham Credit Corp. (N. Y.) class A (quar.)	9⅜c	Apr. 29	Apr. 27
Great Lakes Engineering Works (quar.)	15c	May 2	Apr. 23
Great Lakes Power, Ltd., ser. A pref. (qu.)	$1¾	Apr. 15	Mar. 31
Green H. L. Co. (quar.)	40c	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Guarantee Co. of North America (quar.)	$1½	Apr. 15	Mar. 31
Special	$2½	Apr. 15	Mar. 31
Harbison-Walker Refractories Co pref. (quar)	$1½	Apr. 20	Apr. 6
Hartford Electric Light	68¾c	May 2	Apr. 15
Hawaiian Sugar Co. (quar.)	60c	Apr. 15	Apr. 5
Hecker Products Corp. (quar.)	15c	May 2	Apr. 9
Hershey Chocolate Corp. (quar.)	75c	May 16	Apr. 25
Preferred (quarterly)	$1	May 16	Apr. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Apr. 29	Apr. 19
Monthly	15c	May 27	May 17
Monthly	15c	June 24	June 14
Holland Furnace Co	50c	Apr. 6	Mar. 16
Holly Development Co. (quar.)	1c	Apr. 15	Mar. 31
Household Finance (quarterly)	$1	Apr. 15	Mar. 31
Preferred (quarterly)	$1¼	Apr. 15	Mar. 31
Hutchinson Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 15
Hutchinson Sugar Plantation Co., Ltd. (mo.)	10c	Apr. 5	Mar. 15
Illinois Northern Utilities, 6% pref. (quar.)	$1½	May 2	Apr. 15
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
Indiana Pipe Line Co	30c	May 14	Apr. 22
International Business Machines Corp	$1½	Apr. 11	Apr. 1*
International Bronze Powders, Ltd. (quar.)	37½c	Apr. 15	Mar. 31
6% participating preferred (quar.)	37½c	Apr. 15	Mar. 31
International Harvester Co. (quar.)	62½c	Apr. 15	Mar. 19
International Metal Industries 6% cum. pref	††$1½	May 2	Apr. 15
6% conv. pref. series A	††$1½	May 2	Apr. 15
International Milling Co., 5% pref. (quar.)	$1¼	Apr. 15	Apr. 2
Internat'l Nickel Co. of Canada preferred	‡$1¾	May 2	Apr. 2
Interstate Home Equipment (quar.)	11c	Apr. 15	Mar. 15
Investment Foundation, Ltd., preferred	††$1¼	Apr. 15	Mar. 31
Preferred (quarterly)	75c	Apr. 15	Mar. 31
Iron Fireman Mfg. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Jacobs (F. L.) Co., stock dividend	40%	Apr. 30	Apr. 15
Joplin Water Works Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 1
Kaufmann Dept. Stores	25c	Apr. 28	Apr. 9
Kelley Island Life & Transport Co	25c	Apr. 1	Mar. 20
Kemper-Thomas, 7% special pref. (quar.)	$1¾	June 1	May 21
7% special preferred (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kendall Co., cumul. & partic. pref. ser. A (qu.)	$1½	June	1Jay 10*
Participating dividend	34c	June 1	May 10*
Kentucky Utilities Co., pref. (quar.)	$1½	Apr. 15	Mar. 26
Keystone Steel & Wire	15c	Apr. 15	Mar. 25
Kirby Petroleum Co	10c	Apr. 15	Mar. 31
Klein (D. Emil) preferred (quar.)	62½c	May 1	Apr. 20
Knott Corp	10c	Apr. 15	Apr. 1
Kootenay Belle Gold Mines, Ltd	15c	Apr. 22	Apr. 15
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	June 30	-------
6% class A preferred (quar.)	$1½	Sept. 30	-------
6% class A preferred (quar.)	$1½	Dec. 31	-------
Kroger Grocery & Baking Co 7% pref. (quar.)	$1¾	May 2	Apr. 20
Landis Machine (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	June 15	June 4
7% preferred (quar.)	$1¾	Sept. 15	Sept. 3
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	May 2	Apr. 15
Langendorf United Bakeries, class A	50c	Apr 15	Mar. 31
Lehigh Portland Cement Co., com. (qu.)	25c	May 2	Apr. 14

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Name of Company	Per Share	When Payable	Holders of Record
Lerner Stores Corp. (quar.)	50c	Apr. 15	Apr. 5
Preferred (quar.)	$1⅛	May 2	Apr. 20
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lion Oil Refining Co. common (quar.)	25c	Apr. 20	Apr. 1
Little Miami RR., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	June 10	May 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lock-Joint Pipe Co. 8% pref. (quar.)	$2	July 1	June 21
8% preferred (quarterly)	$2	Oct. 1	Sept. 21
8% preferred (quarterly)	$2	Jan. 3	Dec. 24
Lone Star Gas Corp	20c	Apr. 20	Mar. 19
Preferred (quar.)	$1.62	May 2	Apr. 14
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	$1¼	June 1	May 20
Extra	25c	June 1	May 20
5% refunding participating pref. (quar.)	$1¼	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Lord & Taylor, 2nd pref. (quar.)	$2	May 2	Apr. 16
Louisville Gas & Electric 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred (quarterly)	$1½	Apr. 15	Mar. 31
5% preferred (quarterly)	$1¼	Apr. 15	Mar. 31
Louisville Henderson & St. Louis RR.	$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	July 1	June 21
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
MacAndrews & Forbes Co., com	50c	Apr. 15	Mar. 31*
Preferred (quarterly)	1½%	Apr. 15	Mar. 31*
McCall Corp. (quar.)	25c	May 2	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29
McColl Frontenac Oil, pref. (quar.)	‡$1½	Apr. 14	Mar. 31
McLellan Stores Co., pref. (quar.)	$1½	May 1	Apr. 11
Magnin (I.) & Co., 6% pref. (quar.)	$1½	May 15	May 5
Preferred (quarterly)	$1½	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Nov. 15	Nov. 5
Mahon (R. C.) & Co. conv. pref. (quar.)	55c	Apr. 15	Mar. 31
$2 class A preferred (quar.)	50c	Apr. 15	Mar. 31
Manufacturers Trust Co. pref. (quar.)	50c	Apr. 15	Apr. 1
Marchant Calculating Machine	25c	Apr. 15	Apr. 1
Margay Oil Corp.	25c	Apr. 9	Mar. 23
Midvale Co. of Dela.	75c	Apr. 2	Mar. 26
Monongahela Valley Water Co. 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Monsanto Chemical Co. $4½ class A pref. (s.-a.)	$2¼	June 1	May 10
Montgomery Ward & Co. (quar.)	50c	Apr. 15	Mar. 18
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 31
Montreal Tramways Co. (quar.)	$2¼	Apr. 14	Apr. 1
Moore (W. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morristown Securities Corp. common	10c	Apr. 2	Mar. 15
Mountain States Telep. & Teleg.	$1¾	Apr. 15	Mar. 31
Murphy (G. C.) Co. 5% pref. (quar.)	$1¼	Apr. 2	Mar. 22
Mutual Chemical Co. of Amer. 6% pref. (qu.)	$1½	June 28	June 16
6% preferred (quar.)	$1½	Sept. 28	Sept. 15
6% preferred (quar.)	$1½	Dec. 28	Dec. 15
Mutual Investment Fund (quar.)	10c	Apr. 15	Mar. 31
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 11a
National Bond & Share Corp.	25c	Apr. 15	Mar. 31
National Cash Register Co.	25c	Apr. 15	Mar. 30
National Casket Co., Inc. (semi-ann.)	$1½	May 15	Mar. 30
National Distillers Products (quar.)	50c	May 2	Apr. 15
National Fuel Gas Co. (quar.)	25c	Apr. 15	Mar. 31
National Funding, class A & B, (quar.)	17½c	Apr. 20	Mar. 31
Class A and B (extra)	2½c	Apr. 20	Mar. 31
National Lead Co. pref. B (quar.)	$1½	May 2	Apr. 22
National Oil Products (interim)	20c	Apr. 15	Apr. 5
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Power & Light, $6 pref. (quar.)	$1½	May 2	Mar. 28
National Steel Car Corp.	‡50c	Apr. 15	Mar. 31
Naumkeag Steam Cotton Co. (reduced)	50c	Apr. 8	Mar. 28
Neiman-Marcus Co., 7% pref. (quar.)	$1¾	June 1	May 20
New York Transit Co.	15c	Apr. 15	Mar. 25
Niagara Hudson Power Corp.—			
5% 1st pref. & 5% 2d pref. ser. A & B (quar.)	$1¼	Apr. 30	Apr. 15
1900 Corp., Class A (quar.)	50c	May 16	May 2
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Northern Illinois Finance Corp. common (quar.)	25c	May 2	Apr. 15
Preferred (quar.)	37½c	May 2	Apr. 15
Northern Indiana Public Service, 7% pref.	$1¾	Apr. 15	Mar. 31
6% preferred	$1½	Apr. 15	Mar. 31
5½% preferred	$1⅜	Apr. 15	Mar. 31
Northern Indiana Public Service—			
7% preferred	†$1¾	Apr. 15	Mar. 31
6% preferred	†$1½	Apr. 15	Mar. 31
5½% preferred	†$1⅜	Apr. 15	Mar. 31
Northern States Power (Del.) 6% pfd. (qu.)	$1½	Apr. 20	Mar. 31
7% preferred (quarterly)	$1¾	Apr. 20	Mar. 31
Northern States Power Co. (Minn.), pref. (qu.)	$1¼	Apr. 15	Mar. 31
Northwestern Yeast (liquidating)	$2	June 15	-------
Liquidating	$2	Sept. 15	-------
Liquidating	$2	Dec. 15	-------
Old Dominion Fire Insurance (Va.) (quar.)	25c	Apr. 2	Mar. 25
Paauhau Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 15
Pacific American Fisheries, Inc.	15c	Apr. 30	Apr. 15
Pacific Finance Corp. 5% pref. (quar.)	$1¼	May 2	Apr. 15
Series A preferred (quar.)	20c	May 2	Apr. 15
6½% series preferred (quar.)	16¼c	May 2	Apr. 15
Pacific Gas & Electric Co. (quar.)	50c	Apr. 15	Mar. 31
Pacific Lighting, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Pacific Telep. & Teleg. pref. (quar.)	$1½	Apr. 15	Mar. 31
Paraffine Companies pref. (quar.)	$1	Apr. 15	Apr. 1
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	May 2	Apr. 20
$6.60 preferred (monthly)	55c	June 1	May 20
$6 preferred (quar.)	$1½	June 1	May 20
Peninsular Telephone Co. common	40c	July 1	June 15
7% A preferred	$1¾	May 15	May 5
7% A preferred	$1¾	Aug. 15	Aug. 5
7% A preferred	$1¾	Nov. 15	Nov. 5
Pfeiffer Brewing	25c	Apr. 11	Mar. 25
Philadelphia Co. 6% cum. pref. (semi-ann.)	$1½	May 2	Apr. 1
Common (quar.)	20c	Apr. 25	Apr. 1
Philadelphia Electric, $5 pref. (quar.)	$1¼	May 2	Apr. 8
Common (quar.)	45c	May 2	Apr. 8
Pierce Governor Co. common	15c	Apr. 11	Mar. 31
Pinchin Johnson & Co., Ltd., Amer. shs. (final)	10%	Apr. 11	Mar. 15
✱ Less tax & deduction for depository expenses.			
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	Apr. 5	Mar. 10
7% preferred (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	June 1	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec 1	Nov. 21
Plymouth Rubber Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland Gas Light Co., $6 preferred	†75c	Apr. 15	Apr. 1
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	‡1½%	Apr. 16	Mar. 31
6% non-cumul. partic. preferred (quar.)	75c	Apr. 16	Mar. 31
Premier Gold Mining Co., Ltd.	‡3c	Apr. 15	Mar. 15
Procter & Gamble 8% preferred (quar.)	$2	Apr. 15	Mar. 25
Prosperity Co., Inc., pref. (quar.)	$1¼	Apr. 15	Apr. 1
Preferred (quarterly)	$1¼	July 15	July 1
Prudential Investors, Inc., $6 preferred	$1½	Apr. 15	Mar. 31
Public Service Co. of N. J. 6% pref. (mthly.)	50c	Apr. 15	Mar. 15
Public Service of Nor. Ill. $60 par common	75c	May 2	Apr. 15
No par common	75c	May 2	Apr. 15
Quaker Oats Co. preferred (quarterly)	$1½	May 31	May 2
Railway Equipment & Realty Co.—			
6% 1st preferred (quar.)	$1½	Apr. 25	Mar. 31
Reading Co., 2nd preferred (quar.)	50c	Apr. 14	Mar. 24
(Quarterly)	50c	May 12	Apr. 14
Reliance Mfg. Co. (Ill.) (quar.)	15c	May 2	Apr. 21
Roeser & Pendleton Inc. (quar.)	25c	July 1	June 10
Rochester Button Co. preferred (quar.)	37½c	June 1	-------
Roos Bros., Inc. (Del.), $6½ pref. (quar.)	$1⅝	May 1	Apr. 15
St. Paul Union Stockyards (quar.)	37½c	Apr. 8	Mar. 21
Security Storage Co. (quar.)	$1¼	Apr. 11	Apr. 5
Sheaffer (W. A.) Pen Co., 8% pref. (quar.)	$2	Apr. 20	Mar. 31
Sheep Creek Gold Mines, Ltd. (increased)	12c	Apr. 13	Mar. 31
Extra	1c	Apr. 13	Mar. 31
Servel, Inc. pref. (quarterly)	$1¾	July 1	June 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Simpson (R.) 6% pref. (semi-ann.)	$3	May 2	Apr. 14
Skelly Oil Co. preferred (quar.)	$1½	May 2	Apr. 4
Smith H., Paper Mills, pref. (quar.)	$1½	Apr. 15	Mar. 31
Southern Calif. Edison Co., Ltd.—			
5% cum. partic. pref. (ext.)	25c	Apr. 15	Mar. 19
Original preferred (quarterly)	37½c	Apr. 5	Mar. 20
5½% preferred series C (quarterly)	34⅜c	Apr. 15	Mar. 20
Southern California Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Southern Cal. Gas., pref. (quar.)	37½c	Apr. 15	Mar. 31
Preferred A (quar.)	37½c	Apr. 15	Mar. 31
Southern Canada Power Co., Ltd.—			
6% cumul. partic. preferred (quarterly)	1½%	Apr. 16	Mar. 19
Southern Franklin Process, 7% pref. (quar.)	$1¾	Apr. 11	Mar. 28
Southern Indiana Gas & El. Co. 4.8% pref. (qu.)	1.2%	May 1	Apr. 15
Southern New England Telephone (quar.)	$2	Apr. 15	Mar. 31
Southern Pittsburgh Water Co., 7% pref. (qu.)	$1¾	Apr. 15	Apr. 1
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
Standard Brands, Inc., pref. (quar.)	$1½	June 15	June 1
Standard Oil of Ohio, preferred (quar.)	$1¼	Apr. 15	Mar. 31
Standard Wholesale Phosphate & Acid Works	30c	Apr. 15	Mar. 31
Stanley Works 5% pref. (quar.)	31¼c	May 16	Apr. 30
Steel Co. of Canada (quar.)	43¾c	May 2	Apr. 7
Preferred (quar.)	43¾c	May 2	Apr. 7
Sunset Oils, Ltd. (interim)	2½c	Apr. 15	Mar. 1
Superheater Co. (quarterly)	12½c	Apr. 15	Apr. 5
Supervised Shares, Inc. (irregular)	8c	Apr. 15	Mar. 31
Tacony-Palmyra Bridge pref. (quar.)	$1¼	May 1	Mar. 17
Thatcher Mfg., pref. (quar.)	90c	May 16	Apr. 30
Tucketts Tobacco Co. preferred (quar.)	$1¾	Apr. 15	Mar. 31
United Biscuit Co. of America pref. (quar.)	$1¾	May 1	Apr. 15
United Bond & Share Ltd., common	20c	Apr. 15	Mar. 21
Common	15c	July 15	June 30
United Dyewood Corp. pref. (quar.)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
United Fruit Co.	75c	Apr. 15	Mar. 24
United Gold Equities of Canada	‡3c	Apr. 15	Apr. 5
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	May 2	Apr. 15
7% prior preferred (monthly)	58 1-3c	June 1	May 16
7% prior preferred (monthly)	58 1-3c	July 1	June 15
6.36% prior preferred (monthly)	53c	May 2	Apr. 15
6.36% prior preferred (monthly)	53c	June 1	May 16
6.36% prior preferred (monthly)	53c	July 1	June 15
6% prior preferred (monthly)	50c	May 2	Apr. 15
6% prior preferred (monthly)	50c	June 1	May 16
6% prior preferred (monthly)	50c	July 1	June 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 21
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 31
United Securities, Ltd. (quar.)	50c	Apr. 15	Mar. 25
United Shoe Machinery (quar.)	62½c	Apr. 5	Mar. 15
Preferred (quar.)	37½c	Apr. 5	Mar. 15
United Stockyards Corp. (interim)	12½c	Apr. 15	Apr. 1
Preferred (quar.)	17½c	Apr. 15	Apr. 1
U. S. Smelt., Refining & Mining Co.	$1	Apr. 15	Apr. 1
Preferred (quar.)	87½c	Apr. 15	Apr. 1
United States Hoffman Machine pref. (quar.)	68¾c	May 2	Apr. 20
United States Pipe & Foundry Co., com. (quar.)	50c	June 20	May 31*
Common (quarterly)	50c	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Sugar Corp., pref. (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
Universal Commodity Corp. (monthly)	5c	May 27	Apr. 10
Universal Leaf Tobacco Co., Inc. (quar.)	75c	May 2	Apr. 20
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Vermont & Boston Telegraph Co.	$2	July 1	June 15
Virginian Ry. preferred (quar.)	$1½	May 2	Apr. 16
Vulcan Detinning pref. (quar.)	$1¾	Apr. 20	Apr. 11
Preferred (quarterly)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Waltham Watch Co. 6% pref. (quar.)	$1½	Apr. 2	Mar. 26
6% preferred (quarterly)	$1½	July 2	June 25
6% preferred (quarterly)	$1½	Oct. 3	Sept. 24
Prior preferred (quar.)	$1¾	Apr 2	Mar. 26
Prior preferred (quar.)	$1¾	July 2	June 25
Prior preferred (quar.)	$1¾	Oct. 3	Sept 24
Washington Ry. & Electric 5% pref. (quar.)	$1¼	June 1	May 16
5% preferred (semi-ann.)	$2½	June 1	May 16
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	-------
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
West Penn Power Co., 6% pref. (quar.)	$1½	May 2	Apr. 5
7% preferred (quarterly)	$1¾	May 2	Apr. 5
West Coast Oil preferred (quar.)	$1	Apr. 3	Mar. 25
Western Pipe & Steel	25c	Apr. 15	Mar. 25
Western Grocers, Ltd (quar.)	75c	Apr. 15	Mar. 20
7% preferred (quar.)	$1¾	Apr. 15	Mar. 20
Westinghouse Air Brake Co., com.	35c	Apr. 30	Mar. 31
Quarterly	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westminster Paper Co. (semi-ann.)	25c	May 1	-------
Winsted Hosier Co. (quar.)	$1½	May 2	Apr. 15
Extra	50c	May 2	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
Winters & Crampton Corp., cumul. conv. pref.	18¾c	May 16	Apr. 30
Wisconsin Telep. Co., pref. (quar.)	$1¾	Apr. 30	-------
Wrigley (Wm.) Jr. Co. (monthly)	25c	May 2	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20

* 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 a deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 26, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,372,700	141,418,000	11,556,000
Bank of Manhattan Co.	20,000,000	25,862,300	407,027,000	38,335,000
National City Bank	77,500,000	58,493,500	a1,445,734,000	176,242,000
Chem Bank & Trust Co.	20,000,000	54,625,900	470,570,000	8,302,000
Guaranty Trust Co.	90,000,000	181,690,100	b1,262,491,000	55,630,000
Manufacturers Trust Co	42,419,500	45,129,300	460,283,000	95,976,000
Cent Hanover Bk&Tr Co	21,000,000	70,476,200	c 672,196,000	50,776,000
Corn Exch Bank Tr Co.	15,000,000	18,052,000	238,592,000	25,583,000
First National Bank	10,000,000	109,384,500	444,018,000	2,858,000
Irving Trust Co.	50,000,000	61,732,200	445,965,000	6,518,000
Continental Bk & Tr Co	4,000,000	4,158,700	39,878,000	9,856,000
Chase National Bank	100,270,000	128,391,400	d1,938,750,000	48,162,000
Fifth Avenue Bank	500,000	3,660,300	46,609,000	2,327,000
Bankers Trust Co.	25,000,000	76,932,400	e 723,741,000	33,938,000
Title Guar & Trust Co.	10,000,000	1,265,200	13,258,000	2,194,000
Marine Midland Tr Co.	5,000,000	9,021,000	95,038,000	10,083,000
New York Trust Co.	12,500,000	27,798,700	273,237,000	34,099,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	70,519,000	3,130,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	77,764,000	53,226,000
Totals	523,189,500	907,225,800	9,267,088,000	668,791,000

Includes deposits in foreign branches as follows: (a) $285,945,000; (b) $87,412,000; (c) $2,540,000; (d) $128,674,000; (e) $36,609,000.

* As per official reports: National, March 7, 1938; State, Dec. 31, 1937; Trust Companies, Dec. 31, 1937.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended March 25:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 25, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	22,135,300	124,600	6,765,900	2,256,500	27,557,900
Sterling National	21,519,000	421,000	7,773,000	1,477,000	27,644,000
Trade Bank of N Y	4,320,415	246,354	2,546,362	280,416	6,267,926
Brooklyn—					
Lafayette National	6,432,000	279,000	1,430,000	682,100	7,908,400
People's National	4,891,000	92,000	700,000	540,000	5,592,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	52,007,900	*6,605,700	13,298,600	3,543,000	65,060,600
Federation	9,207,652	197,540	1,577,228	1,910,697	10,926,090
Fiduciary	12,740,053	*1,814,449	1,794,870	26,135	13,428,034
Fulton	17,696,300	*7,728,800	545,600	362,900	21,607,600
Lawyers	28,249,500	*15,547,100	965,400	------	42,608,000
United States	69,462,313	17,613,123	15,298,676	------	72,457,555
Brooklyn—					
Brooklyn	83,988,000	3,039,000	33,954,000	58,000	113,536,000
Kings County	32,714,294	2,184,160	11,764,484	------	41,145,090

* Includes amount with Federal Reserve as follows: Empire, $4,668,300; Fiduciary, $1,192,694; Fulton, $7,411,300; Lawyers, $14,868,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 30, 1938, in comparison with the previous week and the corresponding date last year:

	Mar. 30, 1938	Mar. 23, 1938	Mar. 31, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,984,256,000	3,891,432,000	3,499,485,000
Redemption fund—F. R. notes	1,714,000	1,714,000	1,526,000
Other cash †	113,153,000	117,364,000	80,957,000
Total reserves	4,099,123,000	4,010,510,000	3,581,968,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,484,000	2,340,000	3,453,000
Other bills discounted	264,000	288,000	574,000
Total bills discounted	2,748,000	2,628,000	4,027,000
Bills bought in open market	215,000	207,000	1,326,000
Industrial advances	4,320,000	4,325,000	5,477,000
United States Government securities:			
Bonds	211,515,000	211,227,000	170,938,000
Treasury notes	336,228,000	336,228,000	327,131,000
Treasury bills	191,811,000	192,099,000	154,191,000
Total U S. Government securities	739,554,000	739,554,000	652,260,000
Total bills and securities	746,837,000	746,714,000	663,090,000
Due from foreign banks	65,000	72,000	87,000
Federal Reserve notes of other banks	4,047,000	3,502,000	4,718,000
Uncollected items	129,871,000	124,596,000	159,161,000
Bank premises	9,940,000	9,940,000	10,088,000
All other assets	12,669,000	12,344,000	11,488,000
Total assets	5,002,552,000	4,907,678,000	4,430,600,000
Liabilities—			
F. R. notes in actual circulation	910,304,000	902,189,000	897,521,000
Deposits—Member bank reserve acc't	3,475,091,000	3,455,631,000	3,029,403,000
U. S. Treasurer—General account	173,556,000	118,176,000	115,208,000
Foreign bank	42,005,000	41,495,000	27,718,000
Other deposits	152,541,000	149,379,000	80,374,000
Total deposits	3,843,193,000	3,764,681,000	3,252,703,000
Deferred availability items	127,773,000	119,932,000	158,773,000
Capital paid in	50,944,000	50,943,000	51,328,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,260,000
All other liabilities	2,441,000	2,036,000	1,797,000
Total liabilities	5,002,552,000	4,907,678,000	4,430,600,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.2%	85.9%	86.3%
Contingent liability on bills purchased for foreign correspondents	22,000	73,000	--------
Commitments to make industrial advances	4,261,000	4,261,000	7,852,000

† "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 for 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 comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears 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. 23, 1938, (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	20,912	1,197	8,436	1,102	1,775	604	554	2,999	653	382	640	492	2,078
Loans—total	8,805	634	3,598	448	706	243	285	931	305	162	255	231	1,007
Commercial, indus. and agricul. loans:													
On securities	558	38	234	49	48	12	11	42	47	9	17	10	41
Otherwise secured and unsecured	3,748	254	1,542	159	240	99	144	517	140	68	142	138	305
Open market paper	422	80	165	29	14	12	4	46	10	6	18	2	36
Loans to brokers and dealers	721	24	581	18	22	3	6	38	4	1	4	2	18
Other loans for purchasing or carrying securities	608	34	282	34	38	17	15	84	13	8	12	14	57
Real estate loans	1,148	83	224	58	172	30	28	87	47	6	21	21	371
Loans to banks	87	5	56	2	3	2	2	8	6	------	1	------	2
Other loans:													
On securities	715	57	261	49	124	28	27	48	11	12	13	10	75
Otherwise secured and unsecured	798	59	253	50	45	40	48	61	27	52	27	34	102
United States Government obligations	7,876	407	3,076	306	752	262	161	1,480	201	167	226	176	662
Obligations fully guar. by U. S. Govt.	1,166	20	480	88	61	40	32	174	50	14	46	34	127
Other securities	3,065	136	1,282	260	256	59	76	414	97	39	113	51	282
Reserve with Federal Reserve Bank	5,773	296	3,063	224	344	132	101	791	132	70	168	103	349
Cash in vault	316	61	65	16	36	18	11	52	10	6	12	10	19
Balances with domestic banks	1,945	119	148	133	179	143	117	289	118	81	214	181	223
Other assets—net	1,269	77	562	83	102	36	38	81	23	16	22	26	203
LIABILITIES													
Demand deposits—adjusted	14,301	987	6,492	735	990	402	324	2,019	398	240	468	392	854
Time deposits	5,231	265	1,059	281	746	197	183	881	185	121	145	130	1,038
United States Government deposits	697	12	315	23	18	13	23	144	16	7	18	27	81
Inter-bank deposits:													
Domestic banks	5,185	210	2,112	269	311	204	196	771	240	122	329	177	244
Foreign banks	354	11	314	6	1	------	1	8	------	1	------	------	12
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	824	25	373	18	20	24	5	22	8	7	3	5	314
Capital account	3,623	240	1,609	226	350	93	89	367	89	57	93	81	329

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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, March 31 showing the condition of the twelve 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 twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH. 30, 1938

Three ciphers (000) omitted	*Mar. 30, 1938.*	*Mar. 23, 1938.*	*Mar. 16, 1938.*	*Mar. 9, 1938*	*Mar. 2, 1938*	*Feb. 23, 1938*	*Feb. 16, 1938*	*Feb. 9, 1938*	*Feb. 2, 1938*	Mar. 31, 1938.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,212,708	9,197,203	9,188,602	9,178,601	9,173,603	9,167,600	9,163,600	9,116,097	9,116,097	8,844,400
Redemption fund (Federal Reserve notes)	9,874	9,874	9,600	9,104	9,308	9,155	9,155	10,183	10,612	11,375
Other cash *	473,506	477,843	478,179	471,610	455,851	439,441	441,200	437,550	430,902	285,028
Total reserves	9,696,088	9,684,920	9,676,381	9,659,315	9,638,762	9,616,196	9,613,955	9,563,830	9,557,611	9,140,803
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	8,174	6,415	5,193	5,366	6,471	6,661	6,300	7,450	7,545	10,860
Other bills discounted	3,866	3,108	2,956	3,053	3,163	3,487	3,620	3,765	3,675	1,147
Total bills discounted	12,040	9,523	8,149	8,419	9,634	10,148	9,920	11,215	11,220	12,007
Bills bought in open market	550	542	542	542	550	550	548	548	548	3,347
Industrial advances	17,177	17,314	17,259	17,357	17,453	17,517	17,536	17,625	17,788	22,338
United States Government securities—Bonds	733,320	732,320	723,595	702,683	702,683	714,683	714,683	719,573	727,573	636,890
Treasury notes	1,165,691	1,165,691	1,164,191	1,185,103	1,185,103	1,175,103	1,175,103	1,170,213	1,172,213	1,218,843
Treasury bills	665,004	666,004	676,229	676,229	676,229	674,229	674,229	674,229	664,229	574,494
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,593,782	2,591,394	2,589,965	2,590,333	2,591,652	2,592,230	2,592,019	2,593,403	2,593,571	2,467,919
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	170	177	177	178	169	169	171	171	171	227
Federal Reserve notes of other banks	20,138	19,889	20,613	17,644	19,569	16,155	20,903	21,636	21,522	19,185
Uncollected items	502,834	531,219	742,758	500,039	568,503	493,619	687,258	479,937	†533,855	622,090
Bank premises	44,837	44,852	44,865	44,861	44,861	44,929	44,950	44,940	44,971	45,880
All other assets	42,940	42,130	40,698	49,250	46,646	44,634	43,834	42,804	41,962	43,393
Total assets	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,746,721	†12,793,663	12,339,497
LIABILITIES										
Federal Reserve notes in actual circulation	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,125,104	4,137,756	4,174,231
Deposits—Member banks' reserve account	7,311,529	7,333,050	7,328,137	7,310,761	7,215,012	7,240,498	7,215,592	7,204,708	7,249,296	6,639,080
United States Treasurer—General account	292,237	269,586	263,623	180,851	184,501	155,041	187,286	156,272	142,671	310,950
Foreign banks	117,228	113,661	103,356	117,260	124,158	145,809	152,080	153,380	151,864	71,405
Other deposits	798,121	198,646	222,136	272,052	296,461	297,660	301,712	280,341	231,389	164,149
Total deposits	7,919,115	7,914,943	7,917,252	7,880,924	7,820,132	7,839,008	7,856,670	7,794,701	7,775,220	7,185,584
Deferred availability items	510,023	530,381	724,619	496,700	597,762	495,425	679,755	479,882	†534,020	631,997
Capital paid in	133,302	133,306	133,297	133,265	133,217	133,217	133,193	133,131	133,087	132,235
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,682	27,683	27,683	27,683	27,490
Reserve for contingencies	32,950	32,950	32,950	32,985	32,984	32,985	32,985	33,019	33,019	36,176
All other liabilities	8,272	7,721	7,029	8,307	5,961	5,646	5,379	5,462	5,139	5,930
Total liabilities	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,746,721	†12,793,663	12,339,497
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.5%	80.5%	80.4%	80.4%	80.6%	80.4%	80.3%	80.2%	80.2%	80.5%
Contingent liability on bills purchased for foreign correspondents	82	222	630	640	640	830	1,010	1,122	1,379	------
Commitments to make industrial advances	13,110	12,904	12,911	†12,995	13,031	13,078	13,108	13,149	13,369	18,611
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	10,289	7,817	6,489	6,579	7,815	8,093	7,755	9,072	9,118	11,360
16-30 days bills discounted	625	558	426	428	419	424	398	512	458	303
31-60 days bills discounted	445	454	584	719	768	894	893	652	589	51
61-90 days bills discounted	299	247	320	373	300	464	575	563	664	82
Over 90 days bills discounted	482	447	330	320	332	273	299	416	391	211
Total bills discounted	12,040	9,523	8,149	8,419	9,634	10,148	9,920	11,215	11,220	12,007
1-15 days bills bought in open market	------	------	47	47	93	101	152	299	281	------
16-30 days bills bought in open market	220	------	------	------	------	47	46	64	150	373
31-60 days bills bought in open market	255	449	379	297	86	------	------	------	47	309
61-90 days bills bought in open market	75	93	116	198	371	402	350	185	70	2,665
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	550	542	542	542	550	550	548	548	548	3,347
1-15 days industrial advances	1,777	1,898	1,577	1,343	1,590	1,676	1,670	1,165	1,250	1,285
16-30 days industrial advances	64	72	416	752	470	163	174	312	270	137
31-60 days industrial advances	343	346	330	274	402	692	687	765	619	400
61-90 days industrial advances	640	610	463	447	354	365	383	299	496	553
Over 90 days industrial advances	14,353	14,388	14,473	14,541	14,637	14,621	14,622	15,084	15,153	19,963
Total industrial advances	17,177	17,314	17,259	17,357	17,453	17,517	17,536	17,625	17,788	22,338
1-15 days U. S. Government securities	56,482	56,383	86,903	104,218	126,282	40,367	40,157	42,920	33,725	------
16-30 days U. S. Government securities	72,472	63,623	56,482	56,383	90,644	174,018	144,987	40,367	38,857	12,277
31-60 days U. S. Government securities	183,568	173,474	158,638	136,562	129,204	120,256	138,671	242,901	243,626	53,010
61-90 days U. S. Government securities	292,688	287,477	183,218	194,321	183,568	173,474	158,638	136,812	129,204	75,922
Over 90 days U. S. Government securities	1,958,805	1,983,058	2,078,774	2,072,531	2,034,317	2,055,900	2,081,562	2,101,015	2,118,603	2,289,018
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,436,672	4,441,195	4,439,952	4,459,063	4,458,426	4,450,417	4,458,159	4,474,679	4,474,787	4,480,832
Held by Federal Reserve Bank	314,967	321,337	315,064	325,046	313,742	324,187	338,473	349,595	337,031	306,601
In actual circulation	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,125,104	4,137,756	4,174,231
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,501,632	4,509,632	4,532,632	4,536,632	4,532,632	4,536,632	4,536,632	4,537,632	4,536,632	4,509,132
By eligible paper	10,741	8,349	7,088	7,308	8,466	9,144	8,665	9,936	9,907	11,750
United States Government securities	15,000	15,000	10,000	20,000	25,000	25,000	25,000	25,000	33,000	62,000
Total collateral	4,527,373	4,532,981	4,549,720	4,563,940	4,566,098	4,570,776	4,570,297	4,572,568	4,579,539	4,582,882

* "Other cash" does not include Federal Reserve notes. † Revised figure.

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 tself having 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 1 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 30, 1938

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.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	9,212,708	481,498	3,984,256	469,743	625,070	269,618	220,985	1,628,067	261,672	176,747	251,932	164,996	678,124
Redemption fund—Fed. Res. notes	9,874	471	1,714	924	607	581	1,246	610	631	733	404	457	1,496
Other cash *	473,506	48,057	113,153	35,226	43,699	28,781	19,235	73,261	15,698	10,026	30,272	13,847	42,251
Total reserves	9,696,088	530,026	4,099,123	505,893	669,376	298,980	241,466	1,701,938	278,001	187,506	282,608	179,300	721,871
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	8,174	807	2,484	1,427	738	713	439	950	111	------	288	37	180
Other bills discounted	3,866	220	264	713	231	258	1,187	26	40	61	334	254	278
Total bills discounted	12,040	1,027	2,748	2,140	969	971	1,626	976	151	61	622	291	458
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	17,177	2,609	4,320	3,275	944	1,790	122	682	154	555	467	912	1,347
U. S. Government securities—Bonds	733,320	53,837	211,516	60,521	72,370	38,982	30,734	80,765	32,742	23,809	37,782	28,534	61,728
Treasury notes	1,165,691	85,581	336,227	96,205	115,040	61,965	48,856	128,384	52,045	37,846	60,059	45,357	98,126
Treasury bills	665,004	48,821	191,811	54,884	65,628	35,350	27,871	73,241	29,691	21,591	34,262	25,876	55,978
Total U. S. Govt. securities	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Total bills and securities	2,593,782	191,916	746,837	217,081	255,002	139,082	109,228	284,116	114,786	83,864	133,208	100,986	217,676
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	10,138	550	4,047	782	1,066	2,176	1,872	3,095	1,236	1,252	1,036	445	2,581
Uncollected items	502,834	53,076	129,871	40,564	45,184	41,473	19,283	64,606	22,490	13,711	26,039	20,258	26,279
Bank premises	44,837	2,987	9,940	4,794	6,177	2,680	2,108	4,569	2,330	1,497	3,142	1,293	3,320
All other resources	42,940	2,678	12,669	4,110	4,707	2,633	1,701	4,001	1,676	1,488	2,052	1,557	3,668
Total resources	12,900,789	781,245	5,002,552	773,241	981,528	487,031	375,664	2,062,346	420,521	289,320	448,090	303,844	975,407
LIABILITIES													
F. R. notes in actual circulation	4,121,705	300,459	910,304	309,893	410,370	194,582	149,666	962,252	177,011	136,046	164,240	78,800	328,082
Deposits:													
Member bank reserve account	7,311,529	375,224	3,475,091	369,967	463,997	213,875	181,411	942,861	191,124	119,908	238,105	178,813	561,153
U. S. Treasurer—General account	292,237	15,110	173,556	5,603	14,833	12,478	6,616	29,348	7,230	4,645	5,219	6,584	11,015
Foreign bank	117,228	8,449	42,005	11,501	10,797	5,046	4,107	13,965	3,521	2,699	3,403	3,403	8,332
Other deposits	198,121	4,573	152,541	1,230	3,899	4,820	2,118	1,350	7,408	3,094	366	2,691	14,031
Total deposits	7,919,115	403,356	3,843,193	388,301	493,526	236,219	194,252	987,524	209,283	130,346	247,093	191,491	594,531
Deferred availability items	510,023	53,171	127,773	42,320	45,211	41,133	18,791	67,426	23,610	13,471	26,496	22,423	28,198
Capital paid in	133,302	9,406	50,944	12,278	13,149	4,949	4,452	13,095	3,896	2,902	4,146	3,939	10,146
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
All other liabilities	8,272	631	2,441	572	765	374	544	976	294	472	426	253	524
Total liabilities	12,900,789	781,245	5,002,552	773,241	981,528	487,031	375,664	2,062,346	420,521	289,320	448,090	303,844	975,407
Contingent liability on bills purchased for foreign correspondents	82	7	22	9	9	4	3	11	3	2	3	3	6
Commitments to make indus. advs.	13,110	1,483	4,251	121	1,509	1,542	279	------	485	41	302	268	2,829

* "Other cash" does not include Federal Reserve notes.

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	4,436,672	337,012	1,005,153	326,424	438,321	204,289	167,284	987,241	189,673	139,908	174,693	89,855	376,818
Held by Federal Reserve Bank	314,967	36,553	94,849	16,531	27,951	9,707	17,619	24,989	12,662	3,862	10,453	11,055	48,736
In actual circulation	4,121,705	300,459	910,304	309,893	410,370	194,582	149,666	962,252	177,011	136,046	164,240	78,800	328,082
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,501,632	341,000	1,015,000	337,000	441,000	205,000	162,000	1,000,000	191,632	136,500	177,000	91,500	404,000
Eligible paper	10,741	975	2,690	1,657	760	912	1,269	976	111	61	611	273	446
U. S. Government securities	15,000	------	------	------	------	------	10,000	------	------	5,000	------	------	------
Total collateral	4,527,373	341,975	1,017,690	338,657	441,760	205,912	173,269	1,000,976	191,743	141,561	177,611	91,773	404,446

United States Treasury Bills—Friday, April 1

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
April 6 1938	0.12%	-----	June 1 1938	0.12%	-----
April 13 1938	0.12%	-----	June 8 1938	0.12%	-----
April 20 1938	0.12%	-----	June 15, 16 & 17 1938	0.12%	-----
April 27 1938	0.12%	-----	June 22 1938	0.12%	-----
May 4 1938	0.12%	-----	June 29 1938	0.12%	-----
May 11 1938	0.12%	-----	July 6 1938	0.12%	-----
May 18 1938	0.12%	-----	July 13 1938	0.12%	-----
May 25 1938	0.12%	-----	July 20 1938	0.12%	-----

Quotations for United States Treasury Notes—Friday, April 1

Figures after decimal point represent one or more 32ds of a point

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Dec. 15 1938	1¼%	101.2	101.4	Dec 15 1940	1½%	101.19	101.21
Dec. 15 1941	1¼%	100.30	101	Mar. 15 1940	1½%	101.27	101.29
Sept. 15 1939	1¾%	101.16	101.18	Mar. 15 1942	1¾%	102.13	102.15
Dec. 15 1939	1¾%	101.16	101.18	Dec. 15 1942	1¾%	102.20	102.22
June 15 1941	1¾%	101.6	101.8	Sept. 15 1942	2%	103.17	103.19
Mar. 15 1939	1½%	101.10	101.12	June 15 1939	2⅛%	102.11	102.13
Mar. 15 1941	1½%	101.18	101.26	Sept. 15 1938	2⅛%	101.22	101.24
June 15 1940	1½%	101.19	101.21	June 15 1938	2⅛%	101.14	101.16

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 26	*Mar. 28*	*Mar. 29*	*Mar. 30*	*Mar. 31*	*Apr. 1*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	115	117	119	119	121	121
Berliner Handels-Gesellschaft (6½%)	130	130	130	130	130	130
Berliner Kraft u. Licht (8%)	161	161	162	165	166	---
Commerz-und Privat-Bank A. G. (5%)	123	123	x117	117	117	117
Dessauer Gas (5%)	123	122	122	123	122	122
Deutsche Bank (5%)	127	127	127	127	127	127
Deutsche Erdoel (6%)	143	143	144	143	144	144
Deutsche Reichsbahn (German Rys. pf. 7%)	132	132	132	132	132	132
Dresdner Bank (4%)	117	117	117	117	118	118
Farbenindustrie I. G. (7%)	158	158	158	160	159	159
Gesfuerel (6%)	150	150	150	150	149	150
Hamburger Elektrizitaetswerke (8%)	153	153	154	154	154	154
Hapag	78	---	---	77	77	76
Mannesmann Roehren (4½%)	115	115	115	116	116	116
Nordeutscher Lloyd	78	---	78	77	---	---
Reichsbank (8%)	199	199	200	199	200	200
Rheinische Braunkohlen (8%)	235	235	---	---	234	232
Salzdetfurth (6%)	166	167	---	160	166	166
Siemens & Halske (8%)	207	207	207	207	205	206

x Ex Dividend

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 2175.

Stock and Bond Averages—See page 2175.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Mar. 26	*Mar. 28*	*Mar. 29*	*Mar. 30*	*Mar. 31*	*Apr. 1*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		5,600	5,500	5,400	5,600	5,800
Banque de Paris et Des Pays Bas		959	942	936	979	----
Banque de l'Union Parisienne		351	339	336	351	----
Canadian Pacific		175	172	162	162	168
Canal de Suez cap		21,600	21,000	21,200	21,500	21,500
Cie Distr d'Electricite		551	541	539	548	----
Cie Generale d'Electricite		1,150	1,080	1,100	1,130	1,140
Cie Generale Transatlantique		----	----	----	----	----
Citroen B		392	391	361	374	----
Comptoir Nationale d'Escompte		723	722	730	720	----
Coty S A		160	160	160	160	160
Courrieres		202	200	196	158	----
Credit Commercial de France		440	444	430	440	----
Credit Lyonnaise		1,310	1,300	1,310	1,340	1,370
Eaux des Lyonnaise cap		1,110	1,090	1,080	1,160	1,160
Energie Electrique du Nord		242	245	238	254	----
Energie Electrique du Littoral		471	461	475	470	----
Kuhlmann		575	572	559	584	----
L'Air Liquide		1,100	1,090	1,100	1,120	1,14
Lyon (P L M)	HOLI-	818	815	806	826	----
Nord Ry	DAY	743	751	741	752	----
Orleans Ry 6%		363	363	362	360	3.9
Pathe Capital		21	21	20	20	----
Pechiney		1,908	1,898	1,921	1,930	----
Rentes, Perpetual 3%		66.60	66.40	67.70	69.20	69.00
Rentes 4%, 1917		63.60	63.50	64.25	65.80	66.20
Rentes 4%, 1918		63.70	63.30	64.20	65.80	x65.00
Rentes 4½%, 1932, A		68.50	68.25	69.10	70.50	70.25
Rentes 4½%, 1932 B		69.30	69.10	69.80	71.30	71.00
Rentes 5%, 1920		89.50	89.50	89.40	90.10	90.20
Royal Dutch		5,670	5,460	5,300	5,560	5,440
Saint Gobain C & C		1,840	1,835	1,817	1,850	----
Schneider & Cie		935	933	918	960	----
Societe Francaise Ford		55	53	54	68	59
Societe Generale Fonciere		74	73	73	77	----
Societe Lyonnaise		1,110	1,095	1,081	1,165	----
Societe Marseillaise		517	514	----	519	----
Tubize Artificial Silk preferred		100	101	90	92	----
Union d'Electricite		349	345	348	355	----
Wagon-Lits		65	62	60	61	----

z Ex-dividend.

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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 transaction 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. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1
Treasury 4¼s, 1947-52	High	117.5	----	117.3	116.24	116.20	116.15
	Low.	117.4	----	117.2	116.24	116.10	116.8
	Close	117.4	----	117.2	116.24	116.20	116.14
Total sales in $1,000 units		12	----	7	2	74	110
3¼s, 1943-45	High	108.2	108.5	108.1	107.27	107.18	107.18
	Low.	108.2	108.1	108.1	107.25	107.17	107.14
	Close	108.2	108.5	108.1	107.25	107.17	107.14
Total sales in $1,000 units		1	9	4	26	6	5
4s, 1944-54	High	112.25	112.23	112.16	112.15	112.8	111.31
	Low.	112.25	112.19	112.16	112.8	111.31	111.28
	Close	112.25	112.23	112.16	112.8	112.1	111.28
Total sales in $1,000 units		5	6	8	60	45	72
3¼s, 1946-56	High	----	----	110.31	----	110.20	110.17
	Low.	----	----	110.31	----	110.8	110.8
	Close	----	----	110.31	----	110.20	110.17
Total sales in $1,000 units		----	----	7	----	31	120
3¼s, 1943-47	High	108.18	108.22	108.20	108.12	108.9	108.3
	Low.	108.18	108.18	108.16	108.11	108.1	107.28
	Close	108.18	108.22	108.20	108.11	108.9	108.3
Total sales in $1,000 units		2	6	10	6	83	56
3s, 1951-55	High	104.14	104.14	104.13	104.11	104.2	104.1
	Low.	104.12	104.10	104.11	104.5	103.28	103.29
	Close	104.14	104.10	104.11	104.6	104	103.29
Total sales in $1,000 units		15	12	5	72	174	86
3s, 1946-48	High	105.24	105.25	105.24	105.17	105.9	105.8
	Low	105.23	105.23	105.24	105.16	105.9	105.4
	Close	105.23	105.25	105.24	105.16	105.9	105.4
Total sales in $1,000 units		2	10	1	75	55	37
3¼s, 1940-43	High	106	106.4	106	106	105.26	105.28
	Low.	106	106	106	105.31	105.22	105.24
	Close	106	106.1	106	105.31	105.26	105.28
Total sales in $1,000 units		2	47	*1	31	85	41
3½s, 1941-43	High	----	107.6	107.7	----	107.2	107.1
	Low.	----	107.6	107.7	----	107	106.31
	Close	----	107.6	107.7	----	107.2	107.1
Total sales in $1,000 units		----	1	11	----	10	2
3¼s, 1946-49	High	----	106.20	106.17	106.12	106.4	106.8
	Low.	----	106.17	106.15	106.10	106.2	105.30
	Close	----	106.20	106.15	106.10	106.2	105.30
Total sales in $1,000 units		----	5	3	123	26	22
3¼s, 1949-52	High	----	106.10	106.7	106.1	105.26	105.24
	Low.	----	106.10	106.7	106.1	105.21	105.19
	Close	----	106.10	106.7	106.1	105.26	105.19
Total sales in $1,000 units		----	1	1	8	107	76
3¼s, 1941	High	107.19	107.17	107.15	107.17	107.8	107.11
	Low.	107.19	107.16	107.15	107.15	107.8	107.8
	Close	107.19	107.17	107.15	107.17	107.8	107.8
Total sales in $1,000 units		5	3	1	2	11	4
3¼s, 1944-46	High	107.29	107.29	107.28	107.20	107.13	107.15
	Low.	107.28	107.26	107.28	107.19	107.10	107.7
	Close	107.29	107.29	107.28	107.20	107.10	107.10
Total sales in $1,000 units		18	4	4	31	14	27
2½s, 1955-60	High	102.11	102.12	102.10	102.9	102.1	102
	Low.	102.9	102.8	102.8	102.1	101.27	101.26
	Close	102.11	102.12	102.10	102.2	101.30	101.26
Total sales in $1,000 units		18	129	22	42	222	27
2½s, 1945-47	High	104.11	----	104.15	104.8	104.7	104.3
	Low.	104.11	----	104.15	104.7	103.29	103.25
	Close	104.11	----	104.15	104.7	104	103.26
Total sales in $1,000 units		6	----	1	22	227	104

Daily Record of U. S. Bond Prices		Mar. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1
Treasury 2¾s, 1948-51	High	----	----	102.11	102.8	102.5	102
	Low.	----	----	102.11	102.8	102	101.29
	Close	----	----	102.11	102.8	102	101.29
Total sales in $1,000 units		----	----	13	2	123	50
2¾s, 1951-54	High	101.11	101.13	101.13	101.11	101.5	101.4
	Low.	101.11	101.11	101.13	101.5	100.29	100.26
	Close	101.11	101.13	101.13	101.6	100.30	100.26
Total sales in $1,000 units		28	4	2	252	143	61
2¾s, 1956-59	High	101	----	101.6	100.30	100.20	100.21
	Low.	101	----	101	100.22	100.17	100.16
	Close	101	----	101	100.25	100.17	100.16
Total sales in $1,000 units		5	----	14	178	11	16
2½s, 1949-53	High	100	100.2	100.2	99.30	99.25	99.25
	Low.	100	100	99.31	99.26	99.20	99.18
	Close	100	100.1	99.31	99.27	99.20	99.20
Total sales in $1,000 units		29	82	31	334	86	129
2½s, 1945	High	103.18	----	----	103.13	103.7	103.4
	Low.	103.18	----	----	101.11	103.7	103.4
	Close	103.18	----	----	103.12	103.7	103.4
Total sales in $1,000 units		8	----	----	32	10	25
2½s, 1948	High	101.12	----	101.13	101.8	101.4	101.2
	Low.	101.12	----	101.12	101.8	101	101.2
	Close	101.12	----	101.12	101.8	101	101.2
Total sales in $1,000 units		14	----	36	50	11	35
Federal Farm Mortgage 3¼s, 1944-64	High	104.16	104.19	104.14	104.14	----	----
	Low.	104.16	104.19	104.12	104.10	----	----
	Close	104.16	104.19	104.14	104.14	----	----
Total sales in $1,000 units		5	2	56	186	----	----
Federal Farm Mortgage 3s, 1944-49	High	103.24	103.28	103.24	103.17	103.10	103.15
	Low.	103 24	103 26	103.24	103.14	103.9	103.15
	Close	103.24	104.28	103.24	103.14	103.9	103.15
Total sales in $1,000 units		7	4	1	38	9	27
Federal Farm Mortgage 3s, 1942-47	High	----	----	----	104.2	103.24	104
	Low.	----	----	----	104	103.24	103.28
	Close	----	----	----	104	103.24	104
Total sales in $1,000 units		----	----	----	9	1	16
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	102.30	102.24	102.20	----
	Low.	----	----	102.30	102.24	102.20	----
	Close	----	----	102.30	102.24	102.20	----
Total sales in $1,000 units		----	----	1	10	5	----
Home Owners' Loan 3s, series A, 1944-52	High	----	103.29	103.28	103.24	103.18	103.16
	Low.	----	103.27	103.26	103.24	103.15	103.11
	Close	----	103.29	103.27	103.24	103.15	103.11
Total sales in $1,000 units		----	12	14	10	4	18
Home Owners' Loan 2¾s, series B, 1939-49	High	101.26	101.28	101.26	101.23	101.16	101.15
	Low.	101.26	101.24	101.25	101.21	101.13	101.15
	Close	101.26	101.27	101.25	101.21	101.13	101.15
Total sales in $1,000 units		6	22	16	41	16	5
Home Owners' Loan 2¼s, 1942-44	High	101.23	----	101.23	101.17	101.14	101.15
	Low.	101.23	----	101.20	101.17	101.11	101.5
	Close	101.23	----	101.23	1 1.17	101.11	101.5
Total sales in $1,000 units		5	----	6	10	83	16

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	Treasury 3¼s 1943-1945	107.16 to 107.16
1	Treasury 3s 1951-1955	104.9 to 104.9
2	Treasury 3¼s 1944-1946	107.30 to 107.30

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. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*39½ 45	39 39	38½ 38½	36½ 37½	*37½ 38	36½ 36½	800
*30 40	*29 35	*25 40	*30 40	*30 40	*30 40	------
35 35	34⅞ 35⅛	35 36	33⅞ 34½	33¼ 33½	32 32	1,300
6¾ 7¼	6¾ 7¼	6½ 7	6¼ 6½	6¼ 6¾	6¾ 7⅛	10,100
18⅜ 18⅜	*18 18½	18 18	*15 17½	14½ 17¾	*15¼ 17	700
19 19	*17⅛ 18¾	*17⅜ 19	18 18	16⅝ 17⅞	*16⅝ 19	1,100
1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1¾ 1¾	2,700
45¼ 45¾	44¾ 46	43 44½	z42 43	40¼ 43	41⅜ 43	9,600
¾ ¾	¾ ⅞	¾ ¾	⅝ ¾	*⅝ ¾	*⅝ ¾	2,600
*---- 66	---- ----	---- ----	---- ----	---- ----	---- ----	------
9 9¼	9¼ 9½	9 9⅜	9 9⅛	8¾ 9⅛	9 9¼	12,800
---- ----	*---- 116	*---- 116	---- ----	*---- 110	---- ----	------
1 1⅛	1 1⅛	1 1⅛	1 1⅛	⅞ 1	⅞ 1⅛	25,300
6¾ 7¼	7 7⅜	6⅝ 7⅜	6½ 6¾	6½ 6⅝	6⅞ 7½	4,200
*4 8½	*6 7	*5 7	5 5	6 6	6⅛ 6⅛	600
*4 7	*6 7	*6 7	*5⅛ 6	*5¼ 6	*5½ 6½	------
*9 10	9½ 9½	*8¼ 10	*8½ 10¼	8 8	9 9	300
13½ 14	13 13⅛	12¾ 13⅛	12 12½	11⅝ 12¾	12 12½	4,600
5½ 5½	5¼ 5¼	4⅝ 5	4½ 4¾	4⅝ 5	4¾ 5¼	2,100
135½ 139	134½ 136½	128 133½	127 130	124 129⅞	127 128¼	11,400
7¼ 7¼	*7 7½	*7 7½	*7 8	7 7	*7 7½	400
8⅞ 9⅞	8⅝ 9½	9 9⅜	9 9⅛	8¾ 9½	9 9¼	4,100
4½ 5⅛	4⅝ 5⅛	4½ 5	4⅝ 5	4⅝ 4⅞	4¾ 5½	22,600
42 42	40 40	40 40	39 39	38 38	*38½ 39	500
39 40½	38¾ 40⅝	36 38⅞	35½ 37½	34¼ 36⅝	35¾ 37¼	30,400
11½ 11¾	11⅝ 11⅝	11½ 11½	11⅜ 11⅜	11⅜ 11½	11¼ 11¼	1,700
1¼ 1½	1⅜ 1⅝	1⅝ 1⅜	1⅜ 1½	1⅜ 1½	*1⅜ 1⅝	4,700
10½ 11	10½ 10½	*10¼ 15	10 10	*10 15	*10¼ 11	500
59⅛ 59⅛	59½ 60	58½ 59⅛	58¼ 58¾	58 58¼	58 58	2,700
49 49½	50½ 50½	50 51	49½ 49½	50 50	50 50¼	1,400
103⅜ 103¾	101¼ 11	101⅛ 107⅛	10 10¼	101⅛ 103⅜	11 11	6,900
*52 56	52½ 52½	50½ 52¼	50½ 50½	49¾ 50½	*---- 52½	220

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
Abraham & Straus	No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
Acme Steel Co	25	32 Apr 1	52 Jan 14	43¾ Dec	85 Aug
Adams Express	No par	6¼ Mar 30	10⅜ Jan 10	7⅞ Nov	22⅝ Mar
Adams-Millis	No par	14½ Mar 31	z20¾ Jan 20	17½ Oct	28⅜ Feb
Address-Multigr Corp	10	16⅝ Mar 31	23 Jan 24	16½ Oct	36 Jan
Advance Rumely	No par	1⅝ Jan 4	2 Feb 23	1½ Oct	4⅜ Jan
Air Reduction Inc	No par	40¼ Mar 31	58¼ Jan 10	44½ Nov	80¼ Jan
Air Way El Appliance	No par	5⅜ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
Ala & Vicksburg RR Co	100	----------	----------	97 Mar	100½ Jan
Alaska Juneau Gold Min	10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15⅜ Feb
Albany & Susq RR	100	----------	----------	146 Oct	156 Aug
Allegheny Corp	No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
5½% pf A with $30 war	100	6½ Mar 30	17⅞ Jan 12	11 Oct	59¾ Feb
5½% pf A with $40 war	100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
5½% pf A without war	100	8¾ Mar 22	17⅜ Jan 12	10 Oct	58½ Feb
$2.50 prior conv pref	No par	8 Mar 31	17½ Jan 12	10½ Oct	52⅛ Feb
Allegheny Steel Co	No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
Allen Industries Inc	1	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
Allied Chemical & Dye	No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
Allied Kid Co	5	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
Allied Mills Co Inc	No par	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
Allied Stores Corp	No par	4½ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
5% preferred	100	38 Mar 31	53½ Jan 11	49 Dec	85 Mar
Allis-Chalmers Mfg	No par	34½ Mar 31	51⅝ Jan 11	34 Oct	83½ Jan
Alpha Portland Cem	No par	11¼ Apr 1	15¼ Jan 11	8½ Oct	39⅝ Jan
Amalgam Leather Cos Inc	1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
Amerada Corp	No par	57 Jan 3	72½ Feb 21	51⅛ Nov	114⅞ Mar
Am Agric Chem (Del)	No par	49 Mar 26	66 Jan 8	53½ Oct	101½ Jan
American Bank Note	10	10 Mar 30	15⅞ Jan 15	10 Oct	41⅜ Jan
6% preferred	50	49¾ Mar 31	55 Mar 3	50 Dec	75⅛ Feb

* 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. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
25¼ 27½	25¼ 25½	24⅛ 25½	23½ 25¼	23¼ 25	24⅞ 25	3,600	Am Brake Shoe & Fdy..*No par*	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*108 119	*108 119	*108 119	*108 115	*108 115	116 116	20	5¼% conv pref.....100	116 Mar 25	125½ Feb 2	109 Dec	160 Feb
76 77⅜	76¼ 79⅜	76 78	76 78	75⅛ 78	78 79	5,400	American Can.....25	70¾ Jan 3	91½ Feb 23	69 Dec	121 Jan
*161¼ 163¾	161¼ 161¼	*158 164	160¼ 160¼	160¼ 160¼	*160 163⅞	500	Preferred.....100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
15 15½	15⅛ 16	13¼ 15½	12⅝ 13½	13 14	14⅜ 14¾	7,700	American Car & Fdy.....*No par*	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
29¼ 30	30¼ 30¼	30 30	28 28½	27 28¼	30 30	1,200	Preferred.....100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
10½ 11½	10½ 11	9½ 10⅝	9¾ 10¼	9¾ 10½	10 10⅞	14,200	Am Chain & Cable Inc..*No par*	9½ Mar 29	17⅝ Jan 17	11¼ Oct	33⅜ Aug
*46 92	*46½ 88	*60 88	*60 88	*64⅞ 90⅛	*65 ----	------	5% preferred.....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*98 104	100 100	96⅞ 96⅞	93⅞ 95	88½ 90	*88½ ----	1,200	American Chicle.....*No par*	88½ Mar 31	105⅛ Mar 15	90 Oct	112 Aug
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	------	Am Coal Co of N J(AlleyCo)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
*5 6	5½ 5½	4½ 5⅛	4⅝ 5	4½ 4⅝	5 5	2,400	American Colortype Co.....10	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅝ Mar
9½ 10	9⅝ 9¾	9 9½	9⅛ 9½	9 10	9½ 9½	4,000	Am Comm'l Alcohol Corp...20	9 Mar 29	13¾ Jan 15	8¼ Oct	30¾ Mar
9⅞ 10	9½ 9⅝	9 9¼	8¼ 9	8⅜ 8½	8¼ 9	4,200	American Crystal Sugar.....10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅜ Jan
*76 82	*76¼ 82	*76¼ 79	*76¼ 79	*76¼ 79	*76¼ 79	------	6% 1st preferred.....100	78 Feb 19	83 Jan 18	80 Nov	99¼ Mar
21⅞ 23¼	25⅜ 27⅜	21⅞ 27⅛	21⅞ 25⅜	21⅞ 25⅜	23¼ 23¼	4,700	American Encaustic Tiling...1	21⅞ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
5 5	*4½ 5½	4 4	*3⅞ 5½	*---- 5½	*3 7⅜	200	Amer European Secs.....*No par*	4 Mar 29	6½ Jan 17	5 Oct	17 Jan
*170⅞ 300	*170⅞ 300	*160 300	*170⅜ 300	*170 300	*170 300	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
21⅞ 25⅜	21⅞ 23¼	21⅞ 25⅜	21¼ 21⅞	21¼ 21⅞	23⅜ 21⅞	15,600	Amer & For'n Power.....*No par*	21¼ Mar 30	4⅜ Jan 13	21⅞ Oct	13¾ Jan
13⅛ 14½	14 14½	13⅛ 14	13⅝ 13⅝	14 14	14¼ 14¼	2,500	$7 preferred.....*No par*	13⅛ Mar 29	25¼ Feb 25	17⅛ Dec	68⅞ Jan
5⅝ 5¾	5¾ 6¼	5¼ 6	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	3,500	$7 2d preferred A.....*No par*	5⅛ Mar 30	11⅛ Jan 14	5¾ Oct	38⅛ Jan
10 11⅛	12 12	11 11½	11¼ 11¼	11⅝ 12	12 12	2,300	$6 preferred.....*No par*	10 Mar 26	19¾ Feb 25	14¼ Dec	58⅞ Jan
9½ 9⅝	9¾ 9¾	*9⅝ 11	9⅜ 9¾	9⅝ 9¾	9½ 9½	1,800	Amer Hawaiian SS Co.....10	9½ Mar 25	12 Jan 18	7¾ Oct	21 Feb
2¼ 2⅝	2¼ 2¼	2 2¼	2 2¼	2 2⅜	2¼ 2⅜	9,200	American Hide & Leather.....1	2 Mar 29	4⅜ Jan 13	2½ Oct	11¼ Mar
14 14	14 14	12½ 12½	12 12¼	12¼ 12½	*12½ 14	1,000	6% preferred.....50	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
30⅜ 33	*32 32¾	32 32½	31⅞ 32	*31¾ 32½	32 32½	1,300	American Home Products...1	30¾ Mar 26	37¾ Jan 14	32¼ Oct	52⅜ Mar
1⅜ 1⅜	1⅝ 1⅜	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝	*1½ 1⅜	3,000	American Ice.....*No par*	1½ Mar 30	2⅛ Feb 26	1⅛ Oct	4¾ Mar
14½ 15	13¾ 15	14 14¼	14 14	*13⅞ 14	14 14	4,700	6% non-cum pref.....100	13¾ Mar 28	18 Mar 2	14 Oct	27⅜ Feb
5 5¼	5 5	4½ 5	4⅛ 4½	4⅜ 5	4⅞ 5	5,900	Amer Internat Corp...*No par*	4⅛ Mar 30	7⅞ Jan 11	5¾ Dec	17¾ Mar
13⅝ 15	14¼ 15	12⅜ 13½	12½ 13½	12½ 14	13 14	7,300	American Locomotive...*No par*	12⅜ Mar 29	23½ Feb 25	14½ Oct	68⅞ Feb
55 55	*52 54½	49 50	48 50	45 49	45 45	1,300	Preferred.....100	45 Mar 31	74½ Jan 17	53 Oct	125 Feb
11¼ 11⅜	10⅜ 11⅛	10⅛ 10⅝	10⅛ 10⅝	10 10¼	10¼ 10⅜	6,800	Amer Mach & Fdy Co...*No par*	10 Mar 31	14½ Jan 10	10⅛ Oct	29⅜ Mar
2¾ 2⅞	2⅞ 3	2¾ 3	2⅝ 2¾	2⅜ 2¾	2½ 2½	5,800	Amer Mach & Metals...*No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
28 29	26½ 27¾	24 26½	23 24½	23½ 25	24⅞ 26	8,000	Amer Metal Co Ltd.....*No par*	23 Mar 30	33¾ Jan 12	24¾ Nov	68¾ Mar
*105 112	103½ 105	103 103	99½ 99½	*90 101	*90 103	500	6% conv preferred.....100	99½ Mar 30	105½ Mar 24	100 Nov	129½ Feb
23 24¼	23 23	20 22½	20 21	21 21¼	22½ 22½	890	American News Co new *No par*	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
3⅜ 3⅜	3⅜ 3⅝	3¼ 3⅝	3¼ 3⅜	3¼ 3½	3⅜ 3⅝	23,800	Amer Power & Light...*No par*	3¾ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
22 23½	22 22⅞	20½ 22½	19¾ 20½	19 20	19 21	4,100	$6 preferred.....*No par*	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
17⅞ 19	17⅝ 18½	16¼ 18	16¼ 17	16⅛ 17	17 18¼	5,200	$5 preferred.....*No par*	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
9⅝ 10¼	9⅝ 10	9 10	9 9⅝	9 9⅞	9½ 10	50,200	Am Rad & Stand San'y..*No par*	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 162½	*---- 162½	*---- 160	*---- 162½	*---- 160	*---- 160	------	Preferred.....100	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
145⅛ 151¼	145⅛ 151¼	135⅝ 147⅜	131⅜ 143⅜	135⅜ 141⅜	141¼ 143¾	22,000	American Rolling Mill.....25	131⅜ Mar 30	227⅜ Jan 15	151⅜ Oct	451¼ Mar
62⅞ 62⅞	61 61¼	58 50⅛	58¼ 59	59 59	61¼ 61½	1,600	4½% conv pref.....100	58 Mar 29	78 Jan 15	63⅛ Dec	101⅝ Aug
17½ 17½	16¼ 17⅜	*15 17	*15½ 16⅜	15⅜ 15⅜	*15½ 17	1,200	American Safety Razor..18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
7⅛ 7⅝	*7⅛ 8½	7⅛ 7¾	7¼ 7½	7⅝ 7⅝	8½ 8⅝	1,900	American Seating Co...*No par*	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
25½ 25⅞	25½ 26¼	25 25⅜	23½ 24⅝	23¼ 23½	22¾ 24	950	Amer Ship Building Co...*No par*	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
32⅝ 34½	31¼ 32½	28½ 30¼	28¾ 31⅛	28⅛ 31½	30½ 31⅝	52,700	Amer Smelting & Refg..*No par*	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*113½ 115⅛	*108 115	103 108	103 103¼	103¼ 103¼	*102½ 108½	1,200	Preferred.....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
49 49	*48 48¾	48 48	47 47	*45 47	*45 47	300	American Snuff.....25	47 Mar 30	52 Mar 2	46 Oct	68½ Jan
*136¼ ----	*136¼ ----	*136¼ ----	136½ 136½	136½ 136½	*136½ ----	60	6% preferred.....100	130 Jan 17	139 Mar 15	125 Nov	148 Feb
18⅜ 20¼	18¼ 19⅜	16⅜ 18⅜	16 17¼	15⅝ 18	17⅜ 18⅝	19,800	Amer Steel Foundries...*No par*	15⅝ Mar 31	34⅜ Jan 10	22½ Oct	73¼ Jan
7⅛ 7⅛	7⅛ 7½	7 7	7 7	6⅛ 7	6⅞ 7	1,400	American Stores.....*No par*	6⅛ Mar 31	11⅜ Jan 18	7⅝ Dec	26½ Jan
24 25	23¾ 23¾	22⅛ 24½	21½ 22⅞	22½ 24	*22 24	1,900	American Sugar Refining...100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*108¼ 112	108 108¼	105 107	103⅛ 104⅞	101⅜ 101⅜	102 102	900	Preferred.....100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
14½ 15	14⅜ 14⅜	13 13	12⅝ 13½	13 14⅜	*13 14⅜	2,200	Am Sumatra Tobacco...*No par*	12⅝ Mar 30	18½ Jan 17	14 Oct	25⅞ Jan
117½ 120½	114⅜ 117½	112 116	111 113¾	111 113	111 114¾	42,100	Amer Telep & Teleg Co.....100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
59¾ 60¼	58½ 59½	59 59¾	58 59	58 58	58½ 60	2,600	American Tobacco.....25	58 Mar 30	71 Jan 10	57 Dec	99 Jan
61¼ 61¾	60⅜ 61	60½ 61½	60 61	58¾ 60½	61 62½	5,100	Common class B.....25	53¾ Mar 31	72¾ Jan 11	58¾ Dec	99⅞ Feb
137½ 137½	137¼ 137¼	135 137¼	134½ 135¼	134 134	130 131	1,200	6% preferred.....100	130 Apr 1	139⅝ Feb 15	128¼ May	150½ Jan
4 4¼	3⅞ 4¼	4 4⅛	3⅞ 4	3⅞ 4	3⅞ 4¼	9,400	Am Type Founders Inc.....10	3⅞ Mar 28	7⅞ Jan 21	4¼ Oct	20⅛ Feb
6½ 7	6½ 7	6¼ 6⅞	6 6⅜	6⅛ 6½	6½ 6⅞	19,500	Am Water Wks & Elec..*No par*	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*50½ 75	*50½ 75	*50½ 70	*50½ 70	*60⅛ 70	*64 70	------	$6 1st preferred.....*No par*	76 Feb 14	86 Jan 20	82 Oct	107 Feb
3⅝ 3⅞	3½ 3⅝	3½ 3¾	3½ 3⅞	3¼ 3½	3⅜ 3⅜	4,900	American Woolen.....*No par*	3¼ Mar 31	5⅝ Jan 12	3½ Oct	14⅜ Jan
26¾ 28⅛	27½ 28	26¼ 27½	25 26½	23⅜ 26½	24½ 25	8,300	Preferred.....100	23⅝ Mar 31	35¾ Feb 23	25¼ Dec	79 Jan
4½ 4⅞	4⅝ 5	4½ 4⅞	4⅜ 4¾	4½ 4¾	4⅝ 4⅞	24,600	Amer Zinc Lead & Smelt.....1	4⅜ Mar 30	8½ Jan 10	3¼ Oct	20 Feb
25 25	*25½ 28	25 25	25 25	25 25	25 27½	1,100	$5 prior conv pref.....25	25 Mar 26	40 Jan 10	z27½ Oct	79⅜ Feb
25 26⅝	25⅛ 26⅜	22¼ 25¼	22⅛ 23½	21⅝ 23½	23¼ 24⅜	131,600	Anaconda Copper Mining..50	21⅝ Mar 31	36¾ Jan 11	24½ Nov	69½ Mar
31 31	30 30	29 30	29 29	*29 30	30 30	900	Anaconda W & Cable...*No par*	29 Mar 29	50 Jan 11	39 Oct	97 Feb
12⅜ 14	12¼ 12¼	11⅝ 12	11⅝ 11⅞	10¾ 11½	11⅜ 12	3,200	AnchorHockGlass Corp *No par*	10¾ Mar 31	18 Jan 15	10 Oct	24¾ Aug
*---- 100	*---- 100	*---- 99¾	*---- 100	97½ 97½	*93 100	10	$6.50 conv preferred..*No par*	97½ Mar 31	107⅞ Jan 3	96 Oct	111 Feb
11½ 11½	11 11¼	11 11	*10 11¼	10 10	*8⅜ 10	500	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2⅛ 2⅝	*2¼ 2½	*2⅛ 2½	2⅛ 2⅛	2 2¼	*2 2⅞	600	A P W Paper Co.....*No par*	2 Mar 31	3⅛ Feb 24	2½ Dec	10¼ Feb
24¾ 25	*22 23¾	21½ 22	21 21	*20 21	20 21	1,600	Archer Daniels Midl'd..*No par*	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*120 ----	*120 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	7% preferred.....100	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
87½ 87½	90 90	85 85	82 82	82 82½	82 82	1,000	Armour&Co(Del)pf 7% gtd100	83 Mar 30	100½ Jan 18	93 Oct	111 Mar
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	26,000	Armour & Co of Illinois.....5	3⅞ Mar 26	6⅞ Jan 10	4⅜ Oct	13¾ Feb
*30 32	28¼ 30	28⅜ 29	28½ 31	30 31¼	31 31	1,500	$6 conv pref.....*No par*	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*30 75	*27 75	*27 75	*27 75	*27 75	*27 75	400	7% preferred.....100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
24¼ 25	24⅞ 25½	24½ 25⅜	25 26½	25½ 26½	26½ 27	6,300	Armstrong Cork Co.....*No par*	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
5⅝ 5¾	5⅞ 5⅞	5½ 5½	5½ 5¾	5½ 5½	5½ 5½	1,800	Arnold Constable Corp.....5	5½ Mar 25	7½ Jan 21	4⅞ Oct	16¼ Feb
2⅝ 2⅞	2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	2½ 2½	2⅝ 2⅝	1,400	Artloom Corp.....*No par*	2½ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 84	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred.....100	----------	----------	80 Nov	100 July
4½ 4⅝	4⅜ 4⅞	4 4⅜	4 4⅛	4¼ 4¾	4¾ 4¾	8,500	Associated Dry Goods.....1	4 Mar 29	8⅜ Jan 12	6 Dec	24¾ Mar
*50 65	*48 65	*48 65	*50 65	*50 65	*50 65	------	6% 1st preferred.....100	66 Feb 7	69 Jan 12	58 Dec	101 Jan
*50 69	*50 69	*45 69	*47 69	*47 69	*47 69	------	7% 2d preferred.....100	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*28 34	*28 29	28 28	27 27	27 27	*27 34	500	Assoc Investments Co...*No par*	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
*73 80	73 73	72 72½	*72 80	*72 80	*71½ 80	200	5% pref with warrants..100	72 Mar 29	80¼ Feb 24	71¾ Dec	106 Feb
*72¼ 72½	72¼ 72⅜	*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	20	$5 pref without warrants 100	72 Jan 22	z73¾ Mar 14	70 Dec	88 June
24⅛ 26	24½ 25½	23¼ 24½	22⅝ 24	22¼ 24	23½ 25¼	16,700	Atch Topeka & Santa Fe..100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
48 48¼	48 48	44 47	44 44	42⅞ 44½	44 45	2,800	5% preferred.....100	42⅞ Mar 31	72 Jna 14	66½ Dec	104 Feb
15¼ 15¾	15 15⅝	15 16	14¼ 15½	14 14½	14⅝ 15¾	5,100	Atlantic Coast Line RR...100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
*4⅜ 5	4⅜ 4⅜	*4¼ 5	4½ 4½	4½ 4½	*4⅝ 5	400	Atl G & W I SS Lines...*No par*	4¼ Mar 25	7¾ Jan 11	5 Oct	29 Mar
6½ 7⅛	7¼ 7¼	7 7	6⅞ 6⅞	7 7	*7 9	1,400	5% preferred.....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
19⅛ 19⅞	19⅛ 19½	18¼ 19⅛	18⅛ 18¾	17¾ 18½	18 18¼	14,500	Atlantic Refining.....25	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
104⅝ 104⅝	*103 106¼	*103 106¼	*103 106	105½ 105½	105 105	300	4% conv pref series A....100	103¼ Feb 10	107 Jan 8	101⅜ Sept	116½ Feb
6 6⅛	6 6⅛	5⅞ 6⅛	5¾ 6	5¾ 5¾	6 6⅛	9,900	Atlas Corp.....1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
38¾ 39	39 39	39 39	39 40	39¾ 40	39½ 39½	2,700	6% preferred.....50	38¾ Mar 26	43 Jan 11	39¼ Oct	52⅛ Mar
38¾ 39	37½ 38	36 36	*34 38	36 36½	36 36	1,000	Atlas Powder.....*No par*	36 Mar 29	48 Jan 11	38 Nov	94 Mar
*107 110	107 107	105 105¼	105¼ 105¼	105¼ 105¼	105¼ 105¼	110	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
5¼ 5½	5⅛ 5⅛	5 5	4¾ 4¾	4¾ 4¾	4½ 4¾	2,500	Atlas Tack Corp.....*No par*	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
3¼ 3¼	3 3¼	3 3	3 3⅛	3 3⅛	*3 3½	1,800	†Auburn Automobile...*No par*	3 Mar 28	6½ Jan 12	3⅛ Dec	36¾ Feb
2 2	2 2	2 2	2 2	2 2	2 2	3,100	Austin Nichols.....*No par*	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
15 15	*14⅛ 15	*12½ 15	12¼ 14	12⅝ 12⅞	12⅝ 14	200	$5 prior A.....*No par*	12¼ Mar 30	20½ Jan 25	15 Dec	63½ Mar
2⅝ 2⅞	2⅝ 2¾	2½ 2¾	2½ 2⅝	2½ 2⅝	2½ 2¾	16,600	Aviation Corp of Del (The)..3	2½ Mar 29	4⅝ Jan 10	2¼ Oct	9¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Baldwin Loco Works...*No par*	---------	---------	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....100	---------	---------	3 Sept	9½ Jan
5¾ 6½	5¾ 6¼	5⅛ 5⅞	5 5⅜	5⅛ 5⅝	5⅜ 5⅞	34,900	Voting trust ctfs.....13	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
4⅞ 5⅛	4⅝ 5	4½ 4⅞	4¼ 4¾	4 4¾	4¼ 4¾	37,400	Baltimore & Ohio.....100	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
6 6⅜	6¼ 6½	5½ 6	5½ 6	5½ 6¼	6⅛ 6½	6,400	4% preferred.....100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*29¼ 30¼	*29¼ 30¼	30⅛ 30⅛	29⅜ 30⅛	29 29	*29 30½	500	Bangor & Aroostook.....50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
92 92	90 90	*---- 94½	*---- 94½	*---- 94½	*---- 94½	60	Conv 5% preferred.....100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
12¾ 14	13 13½	12¼ 13½	12⅛ 12¾	12⅛ 13	12⅝ 13	10,500	Barber Co Inc.....10	12⅛ Mar 30	19 Feb 23	10⅛ Oct	43⅜ Mar
5¼ 5⅜	5⅜ 5½	5¼ 5½	5⅛ 5⅜	5⅛ 5⅛	5 5¼	2,300	Barker Brothers.....*No par*	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
24⅛ 25½	*24 28⅝	21⅝ 24	22⅝ 22⅝	22⅞ 23	*23 25	460	5½% preferred.....50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
11¼ 12	11¼ 11⅞	10½ 11¼	10⅛ 10⅞	10⅜ 11	10¾ 11⅜	21,600	Barnsdall Oil Co.....5	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
10 10	9½ 10	9⅜ 9⅝	9 9½	9 9	9 9⅛	3,600	Bayuk Cigars Inc.....*No par*	9 Mar 30	12¾ Jan 13	9¼ Oct	20¼ Jan
*111⅛ 115	*111⅛ 115	*111¼ 115	x109¼ 110½	*110 115	110 110½	80	1st preferred.....100	x109¼ Mar 30	115 Jan 31	108 Oct	115 Aug
13¾ 14½	12⅝ 13	11¾ 13	11⅜ 11¾	11¾ 12	*11⅞ 13	2,400	Beatrice Creamery.....25	11⅜ Mar 30	17¾ Jan 13	13¼ Oct	28¾ Feb
*80 97⅛	*---- 95⅛	*---- 95⅛	*87 95⅛	*91 95⅛	*91½ 95⅛	------	$5 preferred w w....*No par*	92½ Feb 4	96½ Jan 17	92 Nov	105¾ Mar
26 26	*25½ 29	*25 29	*---- 28	*---- 28	*---- 28	10	Beech Creek RR.....50	26 Mar 26	30¼ Mar 12	29½ Dec	43¼ Feb
*97 100	*97 100	96¾ 97	*94¾ 96¾	94¾ 94¾	*94 94½	300	Beech-Nut Packing Co.....20	94¾ Mar 31	103⅞ Feb 28	90¾ Oct	114¾ July
6¼ 6¼	6 6⅛	6 6	6 6	5¾ 6	*5¾ 6	4,700	Belding-Heminway.....*No par*	5¾ Mar 31	8⅜ Jan 17	7⅜ Oct	15¾ Feb
*77⅝ 83⅛	*77⅝ 80¼	*77⅝ 80¼	*77⅝ 80¼	*77⅝ 80¼	*77⅝ 80¼	------	Belgian Nat Rys part pref....	77¾ Mar 19	83 Jan 11	82⅛ Dec	88⅛ July
9½ 10	9⅜ 10	9 9¾	8⅝ 9	8⅝ 9⅜	8⅞ 9½	15,100	Bendix Aviation.....5	8⅝ Mar 29	14⅞ Jan 15	8¼ Oct	30½ Feb
15⅞ 16⅛	15⅞ 16	15½ 16	15⅜ 15¾	15¼ 15⅞	15¼ 15⅜	5,900	Beneficial Indus Loan...*No par*	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
27¾ 29	*28¼ 30	27½ 28½	27 28	26⅞ 28	26⅞ 27½	3,400	Best & Co.....*No par*	26⅞ Mar 31	40½ Feb 28	29 Dec	62¾ Jan
46 48¼	46½ 48⅞	43 46¼	42⅛ 44⅝	40 44	42¾ 44	87,000	Bethlehem Steel (Del)..*No par*	40 Mar 31	65⅞ Jan 11	41 Oct	105½ Mar
14⅛ 14½	*14 14⅝	13¾ 14	13 13	13 13½	*13⅛ 13¼	1,700	5% preferred.....20	13 Mar 30	16½ Jan 12	14 Oct	20 Jan
85½ 85½	84½ 85	84 85	81 81	75 75	76 76	1,200	7% preferred.....100	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
*20⅛ 23	19⅞ 19⅞	19⅝ 19⅝	18 19⅝	*17¼ 18	18 18	1,100	Bigelow-Sani Carp Inc..*No par*	18 Mar 30	28 Jan 12	22¼ Dec	69¾ Feb
11 12¼	10 10⅝	9⅞ 10¾	9¾ 10½	10¼ 10¾	*11¼ 11¾	4,500	Black & Decker Mfg Co *No par*	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
11½ 12	11⅝ 12⅜	10¾ 11½	10½ 11	10⅛ 11	10¼ 11	9,000	Blaw-Knox Co.....*No par*	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*10½ 15	*10½ 15	*10½ 14	*10⅛ 14	*10⅛ 15	*10⅛ 15	------	Bloomingdale Brothers..*No par*	14 Feb 10	17¾ Jan 20	15⅜ Dec	32½ Jan
42¼ 42¼	42¼ 42¼	*42 62	42 42	37½ 37½	*---- 62	40	Blumenthal & Co pref.....100	37½ Mar 31	50 Feb 16	50 Dec	94½ Jan
23 25	23⅜ 24⅝	21⅝ 23¾	21⅛ 22⅞	20¼ 22¾	22¼ 23⅛	43,300	Boeing Airplane Co.....5	20¼ Mar 31	35½ Jan 17	16 Oct	49¾ Mar
20 20¼	18¾ 20	17 18	16 16½	15⅜ 17	17¼ 17⅜	3,600	Bohn Aluminum & Brass....5	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb

* 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. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
82 1/8 84 1/2	*82 1/8 85	82 1/4 82 1/4	82 1/8 82 1/8	*80 83	83 83	280	Bon Ami class A *No par*	82 1/8 Mar 26	92 1/2 Jan 12	76 3/4 Oct	93 Jan
42 42 1/4	42 42	40 41 1/4	40 40	40 1/2 40 1/2	*40 45	290	Class B *No par*	40 Jan 5	44 3/8 Jan 12	39 Oct	46 1/2 Apr
9 3/4 9 3/4	10 10	*9 3/4 10	9 7/8 10	9 3/4 10	9 5/8 9 5/8	1,400	Bond Stores Inc 1	9 5/8 Apr 1	13 7/8 Jan 13	11 Dec	25 Aug
16 1/2 16 5/8	16 1/4 16 5/8	16 16 3/8	16 16 3/8	15 5/8 16 1/8	16 16 1/4	11,700	Borden Co (The) 15	15 5/8 Mar 31	19 5/8 Jan 12	16 Dec	28 Jan
18 1/2 20	18 1/2 19 3/4	17 7/8 19 5/8	17 1/2 18 3/8	16 1/2 18 3/8	17 1/4 18 3/8	13,200	Borg-Warner Corp 5	16 1/2 Mar 31	28 1/2 Jan 10	22 3/4 Dec	50 5/8 Aug
2 2	2 2	2 2 3/8	2 2	2 2	2 2	1,400	Boston & Maine RR 100	2 Mar 23	4 3/4 Jan 10	3 Oct	15 3/4 Mar
14 3/4 14 3/4	14 1/2 14 3/4	14 14	*12 1/2 14 3/8	*11 1/2 13	14 14	500	Bower Roller Bearing Co 17	14 Mar 29	22 1/4 Jan 13	15 7/8 Dec	34 Aug
6 6 3/4	5 7/8 6 1/8	5 1/2 5 7/8	5 1/2 6	5 3/8 5 7/8	5 5/8 6 1/4	14,200	Bridgeport Brass Co *No par*	5 3/8 Mar 31	10 7/8 Jan 11	7 Oct	23 1/4 Feb
15 16 1/2	15 3/8 16 1/8	14 1/4 15 1/4	12 3/4 14 3/4	13 1/8 15	14 15 1/4	23,800	Briggs Manufacturing *No par*	12 3/4 Mar 30	26 1/4 Jan 20	18 Oct	59 7/8 Feb
22 22	22 22 1/4	21 21 1/2	18 20	20 20	*20 1/8 21 1/2	1,000	Briggs & Stratton *No par*	18 Mar 30	30 1/2 Jan 13	22 Dec	53 1/2 Feb
28 1/4 28 1/2	*28 1/2 31	28 1/2 28 1/2	29 29	28 1/4 28 1/4	28 1/8 28 1/8	800	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
1 1/8 1 1/4	1 1/4 1 1/4	1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/4	1 1/4 1 1/4	3,000	Brooklyn & Queens Tr *No par*	1 1/8 Mar 25	2 3/8 Jan 13	1 Oct	8 Jan
3 3/8 4 1/8	4 1/4 4 1/4	3 7/8 4 1/4	3 3/4 4	*3 3/4 4 1/4	4 4	1,600	$6 preferred *No par*	3 5/8 Mar 26	9 3/4 Jan 13	5 1/2 Dec	38 1/2 Jan
6 1/4 6 3/4	6 6 5/8	5 7/8 6 1/4	5 3/8 5 5/8	5 3/4 5 7/8	5 7/8 6 1/2	12,400	Bklyn-Manh Transit *No par*	5 3/8 Mar 30	13 3/8 Jan 13	7 Dec	53 Jan
20 20 1/2	18 7/8 18 7/8	18 7/8 19	18 1/2 18 3/4	z16 3/4 16 3/4	17 1/4 17 1/4	2,500	$6 preferred series A *No par*	z16 3/4 Mar 31	37 Jan 13	21 Dec	102 1/2 Jan
12 12	11 7/8 12 1/8	10 1/8 11 1/2	11 11 3/4	10 5/8 11	11 3/8 11 3/8	4,100	Brooklyn Union Gas *No par*	10 1/8 Mar 29	21 1/8 Jan 11	15 1/2 Dec	52 3/4 Jan
*32 1/4 38	*32 1/4 38	*32 1/4 38	*33 38	*32 1/4 38	*32 1/4 38	------	Brown Shoe Co *No par*	34 1/4 Mar 25	41 Jan 24	34 Dec	50 Jan
5 1/2 6	5 7/8 6	5 1/2 5 3/4	5 1/2 6	5 5/8 5 5/8	6 6	3,100	Bruns-Balke-Collender *No par*	5 1/2 Mar 26	10 Jan 10	6 Oct	24 1/2 Jan
6 1/2 7	6 1/2 7 1/8	6 1/2 6 7/8	6 1/4 6 3/4	5 7/8 6 3/4	6 6 1/4	8,200	Bucyrus-Erie Co 5	5 7/8 Mar 31	9 3/4 Jan 8	6 1/2 Oct	24 1/2 Feb
*76 1/4 80	*77 80	77 77	*75 1/4 79	75 1/4 75 1/4	75 1/4 75 1/4	110	7% preferred 100	75 1/4 Mar 31	81 1/8 Jan 27	76 Dec	117 1/8 Mar
3 1/2 4	3 1/2 3 3/4	3 1/2 3 5/8	3 1/2 3 5/8	* 3 1/4 3 5/8	3 1/2 3 7/8	26,300	Budd (E G) Mfg *No par*	3 1/4 Mar 31	6 3/8 Jan 12	2 1/4 Oct	14 3/8 Jan
25 29 1/8	26 1/4 28 1/4	25 1/4 28	25 1/4 26 1/2	26 5/8 26 3/4	27 1/2 28 1/2	1,070	7% preferred 100	25 1/4 Mar 29	54 7/8 Jan 11	35 Oct	98 Jan
3 3 1/4	3 3 1/2	3 3 1/8	3 3 1/8	3 3 1/8	3 3 1/8	10,900	Budd Wheel *No par*	3 Mar 26	5 3/8 Jan 20	2 1/2 Oct	13 Feb
15 1/2 17	17 19	17 17 3/4	17 17 5/8	16 3/4 17 1/4	17 1/2 17 3/4	7,100	Bulova Watch *No par*	16 5/8 Mar 25	32 1/4 Mar 4	24 1/4 Dec	65 1/4 Mar
14 1/4 14 5/8	14 1/2 14 3/4	14 1/2 14 1/2	13 3/4 14 1/2	13 1/4 14 1/4	*13 14 1/2	1,900	Bullard Co *No par*	13 1/4 Mar 31	20 Jan 11	10 1/4 Oct	45 1/4 Jan
6 7/8 7	6 7/8 6 7/8	6 3/4 6 7/8	6 3/4 6 7/8	6 3/4 6 3/4	*6 3/4 7 3/4	1,800	Burlington Mills Corp 1	6 3/4 Mar 29	9 1/2 Feb 26	5 3/4 Dec	18 3/8 July
16 16 3/8	15 3/4 16 1/4	15 15 3/4	14 3/4 15	14 1/2 14 3/4	14 5/8 15	6,400	Burroughs Add Mach *No par*	14 1/2 Mar 31	20 1/4 Jan 10	15 Oct	35 3/8 Feb
1 5/8 1 3/4	1 1/2 1 5/8	1 1/2 1 3/4	1 5/8 1 5/8	1 5/8 1 5/8	*1 5/8 2	2,300	‡Bush Terminal *No par*	1 1/2 Mar 28	3 1/2 Jan 15	1 3/4 Oct	11 3/4 Jan
4 1/2 4 1/2	*4 1/2 7	4 5/8 4 5/8	*4 3/4 9 7/8	*4 3/4 5 1/2	*5 5 3/4	500	Debentures 100	4 1/2 Mar 26	11 Jan 17	6 1/2 Dec	39 Feb
10 11 1/4	7 1/2 9 5/8	7 1/2 7 7/8	6 3/4 8	8 1/4 8 1/4	8 8 3/8	530	‡Bush Term Bldg gu pf ctfs 100	6 3/4 Mar 30	16 Jan 12	10 Oct	45 1/4 Feb
5 7/8 6 1/8	5 7/8 6 1/4	5 7/8 6	5 7/8 6	5 3/4 5 7/8	5 7/8 5 7/8	5,300	Butler Bros 10	5 3/4 Mar 31	8 5/8 Feb 25	5 1/8 Oct	18 1/4 Mar
17 17 1/2	*17 18	16 3/4 17	16 5/8 16 3/4	*17 19	16 7/8 17 1/4	1,000	5% conv preferred 30	16 5/8 Mar 30	22 Feb 23	16 1/4 Oct	36 1/4 Mar
2 1/2 2 3/4	2 1/2 2 5/8	2 1/2 2 5/8	2 3/8 2 5/8	2 1/2 2 3/4	2 3/4 3	7,100	Butte Copper & Zinc 5	2 3/8 Mar 30	4 3/8 Jan 10	2 1/4 Oct	9 1/4 Feb
6 3/8 7 1/8	6 1/2 7	6 1/4 6 7/8	6 1/8 6 1/2	6 6 3/8	6 1/4 6 3/4	4,500	Byers Co (A M) *No par*	6 Mar 31	11 3/8 Jan 10	6 Oct	33 3/4 Mar
*25 28	25 25	25 26	23 25	20 20	*20 1/2 25	180	Participating preferred 100	20 Mar 31	36 3/4 Jan 11	24 Oct	91 Jan
14 1/8 14 1/8	14 1/4 14 1/2	13 1/2 14 1/8	13 13 3/8	13 1/8 13 1/4	*13 1/8 14 3/4	2,400	Byron Jackson Co *No par*	13 Mar 30	19 3/4 Jan 12	12 1/8 Oct	34 3/8 Mar
17 17	17 17	16 16 1/2	15 1/8 15 3/4	15 1/2 16 1/8	16 1/8 16 7/8	2,400	California Packing *No par*	15 1/8 Mar 30	24 1/2 Jan 11	18 1/4 Dec	48 1/4 Feb
*47 7/8 51	*47 5/8 50	47 1/4 47 1/4	*45 47 1/2	45 45	*42 48	200	5% preferred 50	45 Mar 31	49 1/4 Feb 18	49 7/8 Dec	52 1/8 Sept
1 1/4 1 3/8	1 1/8 1 3/8	1 1/8 1 3/8	1 1/8 1 1/4	1 1/4	1 1/8 1 1/4	28,000	Callahan Zinc-Lead 1	1 Mar 31	2 1/2 Jan 10	1 Oct	6 1/8 Feb
6 6 1/4	6 1/4 6 1/2	5 5/8 6 1/8	5 1/4 5 5/8	5 1/4 5 5/8	5 1/4 6 1/4	26,700	Calumet & Hecla Cons Cop 5	5 1/4 Mar 30	10 1/4 Jan 11	4 Oct	20 1/8 Jan
10 1/4 10 5/8	10 1/4 10 3/4	9 7/8 10 1/4	9 3/4 10 1/8	9 3/4 9 7/8	9 5/8 10	5,100	Campbell W & C Fdy *No par*	9 5/8 Apr 1	15 3/4 Jan 10	10 Dec	37 3/8 Feb
13 1/4 14 3/4	13 3/4 14 5/8	12 1/4 13 5/8	12 1/8 12 7/8	12 1/8 13 1/4	13 13 3/8	34,300	Canada Dry Ginger Ale 5	12 1/8 Mar 30	19 3/4 Feb 23	9 1/2 Oct	38 1/4 Mar
*39 50	*40 50	*39 1/2 50	*39 1/8 50	*39 50	*39 50	------	Canada Sou Ry Co 100	40 1/8 Mar 24	44 Jan 11	44 Dec	61 Jan
5 1/4 5 5/8	5 1/4 5 1/2	5 1/8 5 1/4	5 5 1/8	5 5 1/8	¶ 5 5 5/8	19,800	Canadian Pacific Ry 25	5 Mar 30	8 1/8 Jan 10	6 7/8 Oct	17 1/2 Mar
*30 39 1/2	*30 1/2 36	*30 1/2 32	30 1/2 30 1/2	30 1/8 30 1/8	29 7/8 29 7/8	400	Cannon Mills *No par*	29 Jan 3	36 Jan 15	28 Nov	61 1/2 Jan
*5 1/4 6	5 1/8 5 1/8	*5 6	5 5	4 1/2 4 3/4	5 5	500	Capital Admin class A 1	4 1/2 Mar 31	7 1/4 Feb 25	4 5/8 Dec	18 1/2 Mar
37 37	34 1/4 34 1/4	*31 3/4 45	*31 3/4 45	*31 3/4 45	*31 3/4 45	40	$3 preferred A 10	34 1/4 Mar 28	37 1/2 Jan 28	37 1/2 Dec	52 1/4 Jan
*---- 68	*---- 70	*---- 72	*---- 72 1/2	*---- 72 1/2	*---- 72 1/2	------	Carolina Clinch & Ohio Ry 100	76 1/4 Jan 31	86 Jan 17	90 Oct	102 Feb
14 14	13 1/4 13 1/4	13 13 1/2	13 13	13 3/4 13 3/4	13 13	1,300	Carpenter Steel Co 5	13 Mar 29	18 Jan 11	13 1/2 Nov	35 3/8 June
2 1/2 2 5/8	2 1/2 2 5/8	2 5/8 2 3/4	2 1/2 2 3/4	2 1/2 2 5/8	3 3	3,100	Carriers & General Corp 1	2 1/2 Mar 25	4 1/2 Jan 12	2 7/8 Oct	9 1/2 Apr
66 1/2 69 1/2	68 68 1/2	63 1/4 68 1/2	64 68	62 1/2 67 1/8	66 68	6,900	Case (J I) Co 100	62 1/2 Mar 31	97 1/8 Jan 20	80 Nov	191 3/4 Aug
*101 107	*100 104 3/4	100 1/8 100 1/8	100 100	*109 104 3/4	100 100	120	Preferred 100	98 1/4 Jan 3	109 1/2 Mar 3	97 Dec	129 3/4 Jan
33 34 7/8	32 3/4 33 3/4	31 33	29 7/8 31	29 5/8 31	30 7/8 31 1/4	11,900	Caterpillar Tractor *No par*	29 5/8 Mar 31	55 1/2 Jan 10	40 Nov	100 Feb
101 1/2 101 1/2	*101 1/4 103	101 1/4 101 1/4	100 1/2 100 1/2	*99 1/2 100 3/4	*99 1/2 103	500	5% preferred 100	100 1/8 Jan 4	103 Mar 15	97 Dec	105 1/4 Aug
10 1/4 11 1/4	10 3/4 11 3/8	10 1/8 11 3/8	9 10 3/8	9 1/8 9 3/4	10 10 1/4	16,600	Celanese Corp of Amer *No par*	9 Mar 30	18 7/8 Jan 12	13 Dec	41 1/4 May
*---- 100	*35 1/8 100	*30 1/8 100	*50 96 1/8	*50 96 1/8	*30 1/2 96 1/8	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
12 1/2 13 3/8	14 1/2 16	14 15 1/2	14 15	14 1/2 14 1/2	*15 15 1/2	3,200	Celotex Co *No par*	12 1/2 Mar 26	25 1/2 Jan 7	19 1/8 Dec	48 1/4 Mar
*46 51	46 46	*46 1/8 48	46 46	*46 48	*35 47 1/2	150	5% preferred 100	46 Mar 28	62 1/2 Feb 26	52 Oct	82 1/2 Jan
23 1/2 23 1/2	23 5/8 23 5/8	21 23 1/4	20 1/2 21	20 20 1/2	21 21	4,800	Central Aguirre Assoc *No par*	20 Mar 31	28 Jan 3	24 Oct	39 1/4 Jan
2 2 3/8	2 2 1/4	2 1/8 2 3/8	2 1/8 2 1/4	2 2 1/4	2 1/8 2 1/4	17,100	Central Foundry Co 1	2 Mar 26	4 1/2 Jan 12	2 Oct	12 5/8 Jan
*101 101 7/8	101 101 1/2	101 1/8 101 3/4	*101 102	101 101	*99 3/4 101	60	Central Ill Lt 4 1/2% pref 100	99 7/8 Mar 18	105 Jan 25	96 June	107 1/4 Jan
7 7	*7 1/2 9	7 7	*7 9 1/2	*5 1/2 9 1/2	*5 1/2 9 1/2	400	Central RR of New Jersey 100	7 Mar 26	11 Jan 10	8 Oct	41 3/4 Jan
4 1/4 4 1/2	4 1/4 4 3/8	4 4 1/4	*4 1/8 5 1/4	4 1/8 4 1/8	*4 1/4 5 1/4	1,400	Central Violets Sugar Co 19	4 Mar 29	8 1/4 Jan 10	4 Oct	24 3/4 Jan
3 3/8 3 3/8	*3 3/8 3 7/8	3 3/8 3 3/8	*3 3/8 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	400	Century Ribbon Mills *No par*	3 1/4 Mar 31	5 1/2 Jan 20	3 1/2 Oct	14 1/2 Mar
*97 104	*97 104	*97 104	*97 104	‡*97 104	*97 104	------	Preferred 100	95 Jan 3	103 Feb 19	95 Sept	115 Jan
33 1/4 34 3/4	32 3/4 33 1/2	26 1/4 30 1/4	26 1/2 28 7/8	28 1/2 29	29 3/4 30 5/8	13,900	Cerro de Pasco Copper *No par*	26 1/4 Mar 29	46 1/2 Jan 11	34 3/4 Dec	86 3/8 Mar
4 3/4 5 1/8	4 7/8 5 1/8	5 5 1/8	4 1/2 4 3/4	4 7/8 5 1/4	5 5 1/4	7,900	Certain-Teed Products 1	4 1/2 Mar 30	8 3/8 Jan 10	3 1/8 Oct	23 5/8 Feb
20 21	20 1/4 21 1/2	20 21	19 20	¶ 17 1/2 20	*19 22	660	6% prior preferred 100	17 1/2 Mar 31	32 1/2 Feb 23	18 1/2 Oct	82 Feb
*---- 100	*---- 99	*---- 99	*---- 99	*---- 99	*---- 99	------	Cham Pap & Fib Co 6% pf 100	99 1/2 Mar 25	106 Mar 4	103 1/2 Dec	111 Feb
*20 25	20 22	19 7/8 19 7/8	18 7/8 19	18 3/4 19	20 20	1,200	Common *No par*	18 3/4 Mar 31	30 1/2 Jan 12	25 1/8 Nov	63 1/4 June
*7 7 1/2	7 7	7 7	7 7	*6 3/4 7 1/4	*6 3/4 7 1/4	400	Checker Cab 5	7 Mar 23	12 1/4 Jan 11	5 Oct	48 Feb
28 28	29 31 1/4	29 29	27 1/8 28 1/4	*27 1/2 31	29 1/4 29 1/4	1,600	Chesapeake Corp *No par*	27 1/8 Mar 30	48 1/2 Mar 2	z40 Nov	90 1/2 Mar
23 1/8 24	24 25 3/8	23 1/2 24 1/2	23 1/8 24 1/4	23 3/8 24 3/4	24 25	28,300	Chesapeake & Ohio Ry 25	23 1/8 Mar 26	38 1/2 Jan 17	31 Oct	68 3/4 Mar
*65 83	*75 85 1/8	*65 83 1/8	*65 1/2 83 1/8	80 80	*65 89	100	Preferred series A 100	80 Mar 23	89 Jan 5	89 Dec	100 Mar
*1 2	1 1 1/2	1 1 1/2	*1 2	1 1	*1 2	700	‡Chic & East Ill Ry Co 100	1/2 Mar 18	1 1/4 Feb 23	3/4 Oct	4 3/4 Mar
1 1/2 1 1/2	1 5/8 1 5/8	1 1/2 1 3/4	1 5/8 1 3/4	1 1/2 1 5/8	1 5/8 1 5/8	1,600	6% preferred 100	1 1/2 Mar 23	3 3/4 Jan 13	2 Oct	13 1/2 Mar
*1 2 5/8	1 1/2 1 1/2	5/8 5/8	1 2 5/8	*1 2 5/8	5/8 5/8	1,500	‡Chicago Great Western 100	1/2 Jan 26	1 1/4 Jan 10	1 Oct	4 Mar
2 3/8 2 5/8	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 3/8	2 1/2 2 1/2	4,200	4% preferred 100	2 3/8 Mar 26	5 3/8 Jan 10	3 Oct	18 1/4 Mar
*1 3/4 6	1 3/4 1 3/4	*1 1/4 6	*1 3/8 6	*1 3/8 6	*1 3/8 6	20	‡Chic Ind & Louisv 4% pf 100	1 3/4 Mar 28	2 1/2 Jan 22	2 1/2 Dec	12 3/8 May
10 10 1/4	10 10	9 7/8 9 7/8	9 9 3/4	8 7/8 9	9 9	2,100	Chicago Mail Order Co 5	8 7/8 Mar 31	14 Jan 11	10 Dec	32 Jan
5/8 3/4	1/2 5/8	1/2 1/2	1/2 1/2	1/2 1/2	5/8 5/8	3,600	‡Chic Mil St P & Pac *No par*	1/2 Mar 28	1 Jan 5	5/8 Dec	3 1/4 Mar
3/4 7/8	7/8 7/8	3/4 7/8	3/4 7/8	3/4 7/8	3/4 7/8	5,900	5% preferred 100	3/4 Mar 26	1 7/8 Jan 10	1 1/8 Oct	7 1/4 Mar
7/8 7/8	7/8 7/8	3/4 7/8	3/4 7/8	3/4 7/8	3/4 7/8	3,800	‡Chicago & North West'n 100	3/4 Mar 29	1 3/4 Jan 10	7/8 Dec	6 3/8 Mar
2 1/2 2 1/2	2 1/2 2 1/2	2 3/8 2 3/8	*2 2 5/8	2 2	2 2 3/8	1,800	Preferred 100	2 Mar 31	4 3/8 Jan 12	2 3/8 Dec	19 1/2 Feb
7 7 1/2	7 1/2 7 3/4	7 7 3/8	7 1/8 7 1/8	6 7/8 7 3/8	7 3/8 7 3/4	5,400	Chicago Pneumat Tool *No par*	6 7/8 Mar 31	12 7/8 Jan 15	6 3/4 Oct	33 Feb
*22 24	23 23	22 1/2 22 1/2	22 22 5/8	23 23	23 23	1,100	$3 conv preferred *No par*	22 Mar 30	32 1/2 Jan 17	28 3/4 Dec	45 Aug
*3 4	7/8 3/4	3/4 3/4	3/4 3/4	5/8 5/8	3/4 3/4	1,000	‡Chic Rock Isl & Pacific 100	5/8 Mar 31	1 1/4 Jan 20	3/4 Dec	3 3/8 Mar
1 1/4 1 1/4	1 1/8 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1,700	7% preferred 100	1 1/8 Mar 28	2 7/8 Jan 11	1 5/8 Oct	10 1/8 Feb
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/4 1 1/4	*1 1/8 1 1/4	1 1/4 1 1/4	1,800	6% preferred 100	1 Mar 28	2 1/2 Jan 12	1 Oct	8 3/4 Mar
8 8	*8 10	8 8	*8 9	*8 9	*8 8 1/2	200	Chicago Yellow Cab *No par*	8 Mar 25	12 3/4 Jan 12	6 1/2 Oct	27 1/2 Jan
12 1/2 12 1/2	12 1/8 12 1/8	12 12 1/8	*12 1/8 14	12 12	*12 12 1/2	900	Chickasha Cotton Oil 10	12 Mar 29	16 3/4 Feb 18	12 Oct	22 1/8 Jan
4 4 1/8	3 3/4 3 7/8	3 1/2 3 3/4	3 1/4 3 1/2	3 1/2 3 5/8	4 4	3,600	Childs Co *No par*	3 1/4 Mar 30	5 7/8 Jan 12	3 Oct	15 7/8 Mar
30 30	*27 33	27 27	*21 32 7/8	*29 30	*---- 29 7/8	20	Chile Copper Co 25	27 Mar 29	37 Feb 23	36 Oct	80 Mar
40 3/4 43 3/8	40 42 5/8	37 1/4 40 1/2	36 7/8 39 1/4	35 5/8 39 3/8	38 1/8 39 1/2	115,900	Chrysler Corp 5	35 5/8 Mar 31	63 1/8 Jan 15	46 1/8 Dec	135 1/4 Feb
10 5/8 10 7/8	10 3/4 11	10 3/8 10 5/8	10 10 1/4	10 10 1/8	10 10 1/2	3,000	City Ice & Fuel *No par*	10 Mar 30	13 1/2 Jan 12	11 Oct	21 3/8 Feb
63 3/8 63 3/8	63 3/8 63 1/2	61 1/2 63	61 1/4 61 3/8	60 60	60 1/4 60 1/4	1,400	6 1/2% preferred 100	59 Jan 5	67 1/8 Feb 3	57 Dec	92 Feb
*54 60	*53 60	*53 60	*52 60	*52 60	*52 60	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
2 1/4 2 1/4	2 1/8 2 1/8	2 2	2 2 1/4	2 1/8 2 1/4	2 3/8 2 3/8	2,500	City Stores 5	2 Mar 24	3 3/4 Jan 7	2 Oct	10 5/8 Mar
10 5/8 11 3/8	12 1/4 12 1/2	12 1/2 12 1/2	11 3/4 12 1/2	11 1/2 12 3/8	*12 16	2,200	Clark Equipment *No par*	10 5/8 Mar 26	24 Jan 12	17 1/4 Dec	48 Aug
*150 175	150 150	---- ----	---- ----	---- ----	---- ----	10	C C C & St Louis Ry Co 100	150 Mar 28	150 Mar 28	179 Oct	179 Act
75 75	*70 75	*65 75	*65 75	*---- 102	*---- 102	10	5% preferred 100	75 Mar 26	75 Mar 26	98 May	103 1/2 Apr
*111 111 3/4	111 111 3/4	*111 111 3/4	*110 111	109 109 7/8	*108 5/8 109	160	Clev El Illum $4.50 pf *No par*	106 1/2 Jan 7	112 Mar 12	102 3/4 June	113 Jan
15 1/4 16	15 1/4 16	15 1/2 16	15 3/8 16	15 3/8 15 1/2	*15 5/8 16 3/8	2,800	Clev Graph Bronze Co (The) 1	15 1/4 Mar 26	26 1/2 Jan 10	19 1/2 Dec	48 1/8 Aug
*60 72 1/2	*---- 69 1/2	*---- 69 1/2	*---- 69 1/2	*---- 69 1/2	*---- 69 1/2	------	Clev & Pitts RR Co 7% gtd 50	75 1/4 Feb 23	76 Jan 27	82 Oct	90 Jan
*---- 43	---- ----	*39 41 1/2	*---- 43 1/2	*---- 43	*---- 43	------	Special guar 4% 50	45 Feb 18	45 Feb 18	47 1/8 Mar	50 1/2 Feb
34 35	34 1/2 34 1/2	32 1/2 34	32 1/2 33 3/4	32 1/2 34 1/2	33 1/4 34	6,800	Climax Molybdenum *No par*	32 1/2 Mar 29	41 Feb 25	24 1/2 Nov	41 Dec
11 1/2 11 5/8	11 5/8 12	11 5/8 12	11 1/2 11 1/2	10 1/2 11 7/8	11 11	3,500	Cluett Peabody & Co *No par*	10 1/2 Mar 31	15 1/2 Feb 17	13 1/4 Dec	29 7/8 July
*112 1/4 115	*112 1/4 115	*112 1/4 115	*112 1/4 115	112 1/4 112 1/4	*112 1/4 115	20	Preferred 100	111 Jan 3	117 3/8 Feb 14	110 1/2 Dec	132 7/8 June
*110 112	109 3/4 110	106 109 1/2	105 1/2 108	108 108 1/2	*108 5/8 111 1/2	2,800	Coca-Cola Co (The) *No par*	105 1/2 Mar 30	125 Jan 17	93 3/4 Oct	170 1/2 Apr
58 1/8 58 1/8	58 58	*58 58 1/8	*58 59	*58 58 1/2	*58 59	200	Class A *No par*	58 Mar 28	59 Jan 25	56 1/2 Jan	59 June
8 8 1/4	8 8 1/4	7 3/4 8 1/8	7 7/8 7 1/2	7 1/4 7 1/2	7 1/2 7 3/4	11,100	Colgate-Palmolive-Peet *No par*	7 1/8 Mar 30	11 7/8 Jan 12	8 1/2 Oct	25 3/4 Mar
*83 1/2 90	*83 1/2 89 1/2	*83 1/2 87 1/2	*83 1/2 87	*83 1/2 85	83 1/2 83 1/2	100	6% preferred 100	83 1/2 Apr 1	95 1/2 Jan 4	95 Dec	104 1/2 Jan
16 1/2 18	16 17 1/4	14 7/8 15 3/4	14 3/4 15 7/8	13 1/4 15	14 1/2 15 1/2	6,500	Collins & Aikman *No par*	13 1/4 Mar 31	27 3/8 Jan 12	18 Dec	62 3/4 Feb
89 3/4 89 3/4	*89 3/4 95	89 3/4 89 3/4	*---- 90	88 90	*---- 95	50	5% conv preferred 100	88 Mar 31	96 Jan 22	98 3/4 Nov	112 3/4 Mar
*12 1/8 28	*12 1/8 28	*12 1/8 28	*12 1/8 28	*---- 28	*---- 28	------	Colonial Beacon Oil *No par*	20 1/4 Mar 24	29 Feb 8	26 Jan	45 Apr
10 1/8 10 1/2	11 11 1/2	10 1/2 11 1/4	9 1/8 10 1/2	9 1/8 9 3/8	10 10	4,700	Colo Fuel & Iron Corp *No par*	9 1/8 Mar 30	20 Jan 15	11 1/4 Oct	51 7/8 Feb
3 3/4 4	*3 3/4 4 1/2	3 1/2 3 3/4	3 3/8 3 1/2	3 1/4 3 1/2	4 4	360	Colorado & Southern 100	3 1/4 Mar 31	8 3/4 Jan 12	5 1/4 Dec	27 1/4 Mar
7 7 1/8	6 7/8 7	4 1/4 4 1/4	4 1/2 5 1/4	5 1/4 5 1/4	*5 1/4 7	320	4% 1st preferred 100	4 1/4 Mar 29	11 3/4 Jan 10	8 Dec	30 Jan
*4 1/4 7	*3 10 7/8	*3 8 3/8	*3 1/4 5	*3 1/4 4 1/2	4 4	40	4% 2d preferred 100	4 Apr 1	9 1/2 Jan 10	7 5/8 Dec	29 Jan
14 15	*14 1/4 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 5/8 13 7/8	14 14 1/2	1,500	Columbia Br'd Sys Inc cl A 2.50	13 1/2 Mar 29	22 1/4 Jan 15	16 3/4 Dec	32 A

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*43¼ 6	*43¼ 5⅜	41/2 43/4	4 4	*37⅜ 41/4	37⅜ 37⅜	400	Conde Nast Pub Inc---No par	37⅜ Apr 1	71⅜ Jan 14	41⅜ Oct	19⅛ Feb
16⅜ 16¾	16¼ 16⅝	15 16½	15 15½	15⅛ 15½	15⅝ 16½	4,800	Congoleum-Nairn Inc---No par	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
6¼ 6½	*6⅛ 8⅛	6 6	*6 8	*6 8	*6 8	300	Congress Cigar---No par	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
7¼ 7	6 6	5⅝ 6	4¾ 5⅛	*5 7	*5 7½	90	Conn Ry & Ltg 4½% pref 100	4¾ Mar 30	10¼ Feb 23	5⅞ Dec	22 Jan
11⅞ 12½	11⅞ 12⅝	11 12¼	11 11⅝	11 11⅞	11¾ 12⅝	16,700	Consol Aircraft Corp---1	11 Mar 29	19½ Jan 17	8 Oct	26 July
5 6⅛	5¼ 5½	4¼ 5⅛	4⅝ 4⅞	4½ 4¾	5 5	5,100	Consolidated Cigar---No par	4¼ Mar 29	8 Jan 17	4¾ Oct	18⅞ Jan
59¼ 59¼	59⅜ 59⅜	59⅜ 59⅜	59¼ 59½	*58 59½	55 58	130	7% preferred---100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
77 78	77 78	75 77¼	74 74½	73 74	72 73	1,580	6½% prior pref w w---100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
1 1	1⅛ 1⅛	1 1	1 1⅛	*1 1⅛	1⅛ 1⅛	1,600	Consol Film Industries---1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
4½ 4¾	4½ 4¾	4¾ 4¾	4½ 4¾	4½ 4⅝	4⅝ 4⅝	3,600	$2 partic pref---No par	4½ Mar 26	6⅞ Jan 12	4¼ Oct	18¾ Jan
18 18¾	18 18¾	17¾ 18½	17⅛ 18⅜	17 18	17¾ 18¾	40,500	Consol Edison of N Y---No par	17 Mar 31	25⅞ Jan 14	21⅛ Dec	49⅞ Jan
*91¾ 93	92 92	91 92	91¼ 91⅝	z90 90⅛	90⅛ 90½	2,700	$5 preferred---No par	90 Feb 4	96½ Jan 3	92 Nov	108 Jan
3¼ 3¼	3⅜ 3½	3 3¼	2⅞ 3	2⅞ 3	*3⅛ 3¾	4,100	Consol Laundries Corp---5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
7½ 7¾	7¼ 7¾	7¼ 7¾	7 7⅜	7 7¼	7⅛ 7¼	63,300	Consol Oil Corp---No par	7 Mar 30	10½ Jan 10	7 Oct	17⅞ Apr
*97½ 100	*97½ 100	*98¾ 100	98¾ 98¾	*93 103	*93 103	100	$5 preferred---No par	98¾ Mar 24	101⅛ Feb 21	100 Dec	105⅞ Jan
3⅛ 3¼	3⅛ 3⅜	3⅛ 3⅛	3 3⅛	2⅝ 3	3 3	3,700	Consol RR of Cuba 6% pf 100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
¼ ¼	¼ ¼	¼ ⅜	⅜ ⅜	¼ ¼	*¼ ⅜	4,800	‡Consolidated Textile---No par	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
2¼ 2¼	2¼ 2½	2¼ 2⅜	2¼ 2⅜	*2⅜ 2½	2⅜ 2⅜	1,400	Consol Coal Co (Del) v t c---25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*10 15¼	*10 15¼	*10 12	*10½ 12	10 10	*10 14	100	5% preferred v t c---100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
* .73⅛ 79¾	*79 80	*75 100½	*75 82	*70 81	*74 81	------	Consumers P Co$4.50pf---No par	83⅝ Jan 3	86½ Jan 21	79¾ Dec	92½ Aug
11⅝ 12⅛	11⅝ 12	10⅝ 11½	10 10⅝	9⅞ 10⅜	10⅛ 10⅝	11,000	Container Corp of America---20	9⅞ Mar 31	16⅜ Jan 18	10¾ Oct	37⅜ Apr
8⅝ 9⅜	8¾ 9¼	8¾ 9¼	8⅝ 9¼	8⅝ 9	9½ 9½	10,000	Continental Bak class A---No par	8⅝ Mar 26	16½ Jan 15	7½ Oct	37¾ Jan
1⅜ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1½	1¼ 1⅜	1¼ 1½	22,600	Class B---No par	1¼ Mar 29	2⅜ Jan 13	1 Oct	5¼ Jan
*69 77½	*70 73	70 70	66¼ 66¼	65½ 66	*62 75	400	8% preferred---100	65½ Mar 31	85 Feb 23	65 Oct	109¾ Feb
37¾ 38½	37 38	36⅝ 38	36½ 38½	36⅝ 38⅜	37¾ 38⅜	7,600	Continental Can Inc---20	36½ Mar 30	45¾ Jan 12	37½ Dec	69⅛ Jan
*107¼ 108½	*107¼ 108¼	107¼ 108¼	*104 108½	*104 108¼	*104 107¾	200	$4.50 pref---No par	107 Jan 5	110¼ Feb 21	106⅞ Dec	108½ Dec
6¾ 6⅞	6¾ 6¾	6⅝ 6⅞	6⅝ 7	6½ 7	*6½ 7	3,200	Continental Diamond Fibre---5	6½ Mar 31	9⅝ Jan 17	5½ Oct	25⅜ Jan
23½ 24	22⅜ 23⅛	23½ 24	21¼ 22⅞	21⅝ 22¼	22⅞ 23½	4,600	Continental Insurance---$2.50	21¼ Mar 30	32 Jan 12	23 Oct	42⅜ Jan
1 1⅛	1 1⅛	1 1⅛	1 1	1 1⅛	1 1	12,900	Continental Motors---1	1 Mar 19	1⅜ Jan 15	⅞ Oct	3⅞ Feb
21⅝ 23⅛	22½ 23½	21¾ 22⅞	21¼ 22½	21½ 22¼	22⅛ 23¾	18,200	Continental Oil of Del---5	21¼ Mar 30	34⅜ Jan 11	24 Oct	49 July
10 10	10 10	*10⅛ 11	*10½ 12	10 10½	*10½ 11	1,100	Continental Steel Corp---No par	10 Mar 26	16½ Jan 10	9½ Oct	35⅝ Mar
45 45	43½ 43½	40½ 44½	41 41¼	40⅜ 41	40 40½	670	Corn Exch Bank Trust Co---20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
56⅛ 58	55¼ 56¾	54 55½	53½ 54¾	53½ 54½	z53 56	8,200	Corn Products Refining---25	z53 Apr 1	65½ Jan 17	50½ Oct	71¼ Jan
*163½ 166⅛	*163½ 165⅛	*163½ 165⅛	163 163½	*163 165⅛	*161¼ ----	300	Preferred---100	163 Mar 30	166¼ Feb 21	153 Apr	171½ Jan
2⅜ 3	2¾ 2⅞	2⅞ 3⅛	2¾ 2⅞	3⅛ 3⅛	3⅛ 3¼	6,800	Coty Inc---No par	2¾ Mar 26	4⅜ Jan 12	3 Oct	10¼ Mar
23¼ 23½	22⅜ 23⅜	23 23½	23½ 24⅝	23½ 25¼	24 25	12,000	Crane Co---25	19 Jan 31	29¼ Feb 25	22½ Nov	56½ Feb
*87½ 88½	88½ 88½	87 87	86 86	85 85	*81⅞ 86¾	500	5% conv preferred---100	85 Mar 31	98 Jan 14	88⅝ Dec	115 Aug
22⅞ 22⅞	*21⅞ 22½	21⅞ 21⅞	22½ 22½	*21½ 22½	*21½ 23	300	Cream of Wheat ctfs---No par	21⅞ Feb 2	25 Jan 11	21 Nov	37 Jan
6 6⅜	6⅛ 6½	5½ 6	5½ 5⅝	▶5¼ 5½	6 6	3,100	Crosley Radio Corp---No par	5¼ Mar 31	10⅛ Jan 11	6½ Dec	2⅝ Jan
24½ 25⅜	23½ 25⅛	23¼ 24½	22¼ 23⅜	22⅜ 23½	23⅞ 24½	8,100	Crown Cork & Seal---No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*28 33	*28 33	*28 33	*24 33	*25 32	*25 31	------	$2.25 conv pref w w---No par	33 Mar 23	37 Jan 4	34 Dec	56½ Jan
*29⅞ 31	*29⅞ 31	29¼ 29¼	27 29	26¼ 26¼	25½ 25½	1,000	Pref ex-warrants---No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
7⅞ 8⅜	8 8⅛	7½ 8¼	7⅝ 8	7½ 7⅞	7⅝ 8	13,700	Crown Zellerbach Corp---5	7½ Mar 29	12¼ Jan 12	8½ Oct	25¼ Apr
*63 65½	*63½ 65½	58 58	58 58	*52⅞ 60½	*56¾ 60	200	$5 conv pref---No par	58 Mar 29	72⅛ Jan 12	57⅛ Dec	108¾ Apr
23¼ 25¼	23 24¼	20 22½	20 22	19¼ 21½	21¼ 22⅝	14,300	Crucible Steel of America---100	19½ Mar 31	44⅜ Jan 11	21 Oct	81⅜ Mar
78 78	*75 85	75 75	*60 73	*65 75	*70 85	200	Preferred---100	75 Mar 29	94½ Jan 17	80 Nov	135 Mar
1⅔ 1⅔	*1⅔ 5⅝	1⅔ 1⅔	1⅔ 1⅔	1⅔ 1⅔	*1⅔ 5⅝	4,600	Cuba Co (The)---No par	1⅔ Feb 14	1¼ Jan 7	1⅔ Dec	3 Jan
6 6	6 6	*5⅝ 6	*5⅛ 6	5½ 5½	5½ 5½	200	Cuba RR 6% pref---100	5½ Mar 31	13⅛ Feb 7	3 Oct	17⅜ Jan
3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3⅛	3 3	3 3⅛	9,600	Cuban-American Sugar---10	3 Mar 29	5⅝ Jan 10	2¾ Oct	14⅜ Jan
65 65	65 65	60 62	63 63	60¼ 60¼	60 60	850	Preferred---100	60 Mar 29	87 Jan 3	70 Dec	127 Jan
*13 14½	*12 14½	*12 14	*12 13	13 13	*12 13½	100	Cudahy Packing---50	13 Mar 31	18½ Jan 6	12 Dec	43 Mar
4⅞ 5⅛	4⅞ 4⅞	4⅝ 4⅞	4½ 4¾	4⅜ 4½	4⅜ 4⅝	7,700	Curtis Pub Co (The)---No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
40½ 40½	41½ 41½	39 41	*39 41	40 40	40 40	1,000	Preferred---No par	39 Jan 3	50¼ Jan 18	39½ Dec	109⅛ Jan
3½ 3⅞	3½ 3¾	3⅜ 3⅝	3¼ 3½	▶3¼ 3½	3½ 3⅝	52,100	Curtiss-Wright---1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
14⅛ 15	14½ 14½	13¼ 14¾	12⅝ 13¾	12⅝ 13⅝	13¾ 14½	30,800	Class A---1	12⅝ Mar 30	18⅜ Jan 17	8⅛ Oct	23¾ Mar
*52 55	*52 52	50 51	*50 55	*50 55	*50 55	50	Cushman's Sons 7% pref---100	48⅛ Jan 11	52½ Feb 21	54⅛ Dec	86 Jan
21 22½	*20 31¾	20 20	*20 31¾	18 20	*18 31¾	170	$8 preferred---No par	18 Mar 31	22⅜ Mar 1	24 Nov	62 Feb
14½ 15¼	14¾ 15¼	13½ 15⅛	13¾ 14½	13¼ 14¼	15 15½	6,500	Cutler-Hammer Inc new---No par	13¼ Mar 31	24¼ Jan 10	18¼ Nov	27 Oct
4⅝ 4⅞	4⅝ 4¾	4½ 4½	*4 5⅛	*4⅜ 5⅛	*4⅜ 5⅞	600	Davega Stores Corp---5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
15⅛ 15⅞	*14⅛ 14⅞	13¼ 14	13½ 13½	*13½ 14⅞	*13½ 14⅞	400	Conv 5% pref---25	13¼ Mar 29	15⅛ Jan 8	12½ Oct	24 Feb
*7 8½	7 7	*6¼ 7	7 7	7 7	6½ 6½	500	Davison Chemical Co (The)---1	6½ Apr 1	9½ Feb 17	---- ----	---- ----
*105⅝ ----	*105⅝ ----	*105⅝ ----	104⅝ 105⅝	*104⅝ ----	*104⅝ ----	70	Dayton Pow & Lt 4½% pf 100	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
18⅜ 20⅜	19 20	17⅝ 19	17½ 18⅝	17⅜ 18⅜	18⅜ 19¼	45,800	Deere & Co new---No par	17⅜ Mar 31	25¼ Feb 25	19½ Nov	27 Nov
21½ 21½	20 21½	19¾ 20⅛	20 20	19⅞ 20	19⅞ 20	6,200	Preferred---20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
9⅞ 10	9½ 9¾	9¼ 9⅜	9 9⅛	9 9	9⅛ 9⅛	2,600	Diesel-Wemmer-Gilbert---10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
8 8⅝	8⅛ 8½	7½ 8⅛	7½ 8⅛	7½ 8	7¾ 8⅜	7,700	Delaware & Hudson---100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
4¼ 4⅝	4½ 5	4⅛ 4½	4⅛ 4¾	4 4¼	4⅜ 4⅜	15,500	Delaware Lack & Western---50	4 Mar 31	8½ Feb 25	5 Oct	24½ Mar
1 1	*1 2	1 1	1¼ 1¼	*1¼ 1⅝	1¼ 1¼	500	‡Denv & R G West 6% pf 100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
*81 85¼	83½ 83½	80 82½	76¼ 77½	76 77½	78 78	1,600	Detroit Edison---100	76 Mar 31	108 Jan 12	88⅝ Dec	116½ Jan
*3⅜ 4¾	*3⅜ 4⅝	*3¼ 4¾	3⅝ 3⅝	*3¼ 4¾	*3⅜ 4¾	20	Det & Mackinac Ry Co---100	3⅜ Mar 21	4⅞ Jan 24	5 Oct	22 May
*5⅛ 16¾	*5¼ 16¾	*5¼ 16¾	*5¼ 16¾	*5¼ 16¾	*5⅜ 16¾	------	5% preferred---100	5⅛ Mar 25	5⅛ Mar 25	12⅛ Oct	30 May
25½ 27	27 27	26¼ 28¼	25 26½	25¾ 26	26⅛ 27½	850	Devoe & Raynolds A---No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
21 21	*21⅛ 22⅛	21⅜ 21⅜	20⅞ 21	*20¾ 21½	21¼ 22	1,100	Diamond Match---No par	20¾ Jan 3	26⅝ Jan 20	18¼ Oct	36½ Feb
*35 36½	*34⅞ 36	35⅛ 35⅛	35⅛ 35⅛	35 35	35 35	600	6% participating pref---25	31½ Jan 5	36½ Mar 16	30 Oct	40⅛ Feb
5⅞ 6	5⅞ 5⅞	5⅝ 5¾	5 5¾	5⅛ 5⅛	5¼ 5¼	1,600	Diamond T Motor Car Co---2	5 Mar 30	9¼ Jan 12	5¾ Dec	23 Apr
11¼ 11¾	11⅝ 12¼	11⅜ 12⅛	11 12	11⅛ 12	12⅛ 13	8,900	Distil Corp-Seagr's Ltd---No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*67 70	*67 69	*67 69	67 67	*63⅞ 70	*65 76	100	5% pref with warrants---100	66 Jan 26	75 Mar 4	60½ Oct	96 Mar
*14⅞ 16	14½ 15⅛	*10 14½	*12½ 14½	*11 14½	*13½ 14½	200	Dixie-Vortex Co---No par	14½ Mar 28	17 Jan 12	15 Oct	25 Feb
*31⅝ 32½	31½ 31½	30 31½	*29⅜ 32½	*29⅜ 32½	*29⅜ 32½	200	Class A---No par	30 Feb 8	34 Jan 12	27 Oct	41¼ Jan
13 14½	*14½ 15	13 14	12 13¾	z13¼ 14	14½ 15	3,000	Doehler Die Casting Co---No par	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
48¾ 50	49½ 49¾	49¼ 50	z49½ 50	47⅜ 49⅞	47½ 48½	9,200	Dome Mines Ltd---No par	47⅜ Mar 31	60⅜ Feb 1	35 Oct	57¼ Dec
*47⅞ 5¼	*47⅞ 5¼	47⅞ 47⅞	*43⅞ 5½	*43⅞ 5½	5 5	500	Dominion Stores Ltd---No par	47⅞ Mar 29	8¼ Jan 20	5 Dec	12⅜ Mar
33½ 36¼	34¼ 35½	31⅝ 34¼	31 33½	31¼ 33½	33½ 34¾	43,800	Douglas Aircraft---No par	31 Mar 30	46¼ Jan 21	26½ Oct	77¼ Jan
93 93	*93 95	93 93	89 91	*86 91	*88 94	500	Dow Chemical Co---No par	87⅞ Jan 27	112 Mar 2	79½ Nov	143¾ July
15 15	*13⅜ 17	*15 16	15 15	*13⅝ 18	*13⅝ 18	300	Dresser(SR)Mfg conv A No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
6½ 6½	6½ 6¾	6½ 6⅝	*6½ 7	*6½ 7	6¾ 7	2,000	Class B---No par	6½ Mar 25	12⅜ Jan 17	8¼ Dec	39¼ Jan
*1⅜ 3⅜	*1⅜ 3⅜	*1⅜ 3⅜	*1⅜ ½	*1¼ ½	*1¼ ½	------	‡Duluth S S & Atlantic---100	1⅜ Feb 11	3⅜ Jan 3	¼ Oct	1⅜ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ ½	*1¼ ½	*1¼ 1½	------	6% preferred---100	¼ Feb 28	5⅜ Jan 3	½ Oct	3½ Feb
2 2	*2 2⅜	2 2	2 2	2 2	*2 2¼	1,400	Dunhill International---1	2 Mar 25	3½ Jan 8	1½ Oct	8¼ Jan
9 9	8½ 8½	*8 12	*8 12	*8 10	*8 12	200	Duplan Silk---No par	8½ Mar 28	10 Jan 28	10 Oct	17½ Jan
*108 113	*108 113	*108 113	*108 113	108 108	*---- 112	50	8% preferred---100	108 Mar 31	115 Jan 27	106 Nov	122 Jan
101½ 103¾	101½ 104	98¾ 102⅝	95¾ 100¼	90½ 98	95½ 97½	35,200	Du P de Nemours(EI)& Co---20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
*134 135⅜	*134⅛ 135	133 134	*131½ 133	130⅜ 131½	*131 131⅜	400	6% non-voting deb---100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
113 113¼	112⅜ 112⅜	112½ 112⅜	110½ 112	110 110½	109½ 109⅞	1,200	$4.50 pref---No par	109½ Apr 1	115¼ Mar 10	107½ Oct	112 Nov
116 116	*116 ----	*116 116¾	116 116¼	114½ 115⅝	*114½ 116	470	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
4⅛ 4⅜	4 4⅛	3¾ 4	3½ 3¾	3¼ 3⅝	3⅝ 4	4,400	Eastern Rolling Mills---5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
130¾ 133½	132 133¾	130¼ 133	127 130⅝	121½ 128¾	124 126	8,800	Eastman Kodak (N J)---No par	121½ Mar 31	167 Jan 5	144 Nov	198 Aug
*166¼ ----	*166¼ ----	*166¼ ----	*166¼ ----	*166¼ ----	*166¼ ----	------	6% cum preferred---100	157 Jan 5	165½ Feb 16	150 Apr	164 Nov
12¾ 13	12½ 13	11¾ 12	10½ 11⅝	11⅛ 11¾	11⅛ 11½	5,500	Eaton Manufacturing Co---4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
2 2⅛	2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅛	2 2⅛	2⅛ 2¼	6,900	Eitingon Schild---No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
14½ 15½	14½ 15¼	14 14½	13¼ 14¼	13¼ 14	13¾ 14⅜	11,100	Electric Auto-Lite (The)---5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
6¼ 6⅜	6⅛ 6⅜	6⅛ 6⅜	6 6⅞	6¼ 7⅛	6⅝ 7	21,200	Electric Boat---3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
2⅞ 2⅞	2¾ 2⅞	2⅝ 2⅞	2½ 2⅝	2½ 2¾	2¾ 2¾	6,900	Elec & Mus Ind Am shares----	2⅛ Mar 30	4 Jan 11	3⅝ Oct	7¼ Feb
6¾ 7½	6⅞ 7¼	6⅛ 7	6⅛ 6⅞	6⅛ 6¾	6½ 6⅞	49,000	Electric Power & Light---No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
24 26	25 26	23¼ 25½	23¼ 25½	22½ 25	24 25	5,700	$7 preferred---No par	22½ Mar 31	43 Jan 12	27 Oct	92¼ Jan
20¾ 22½	22 22⅝	19⅛ 20½	19 20¼	18 21	20 21	3,500	$6 preferred---No par	18 Mar 31	▪40 Jan 14	24 Oct	87 Jan
24¾ 25	24⅜ 24¾	22⅝ 23½	21⅞ 22	21¾ 21⅞	22¾ 22¾	1,700	Elec Storage Battery---No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
1⅝ 1⅝	¾ ¾	⅝ ⅝	⅝ ¾	¾ ¾	1 1	1,700	Elk Horn Coal Corp new---No par	1⅜ Mar 26	1⅛ Mar 22	---- ----	---- ----
20 20⅜	19¼ 19⅞	18¼ 19	18⅜ 18½	18⅛ 18½	18¼ 18¼	3,700	El Paso Natural Gas---3	17 Feb 3	22¼ Mar 22	14½ Oct	29 Jan
35 35	35 35	33⅞ 33⅞	*32¼ 34⅛	*32¼ 33¼	*32¼ 34	300	Endicott-Johnson Corp---50	33⅞ Mar 29	40⅜ Jan 8	33 Nov	60 Feb
*---- 103	100 100	*95 103	*85 101	*86 100	*86 100	10	5% preferred---100	100 Mar 28	106½ Jan 18	100 Nov	115½ Jan
2¾ 3⅛	2¾ 3⅛	2½ 3	2½ 2⅞	2⅝ 2⅞	2⅞ 3	15,800	Engineers Public Service---1	2½ Mar 29	6⅛ Jan 14	3 Oct	17¾ Jan
41 41	*42 44	41 42	40 40	38½ 38½	38½ 38½	1,100	$5 conv preferred---No par	38½ Mar 31	49⅞ Jan 12	41 Oct	78¼ Jan
*44 46	45 45½	43 43	42 42	40 41½	*39 41½	700	$5½ preferred w w---No par	40 Mar 31	54 Jan 12	45 Nov	81 Feb
*47 49	*46 49	46 46	*45 48½	*38½ 42	*43 48	100	$6 preferred---No par	46 Mar 29	62⅛ Jan 10	51 Nov	86½ Feb
1¾ 1⅞	1⅝ 1⅞	1½ 1⅝	1½ 1½	1⅝ 1⅝	1½ 1⅝	2,300	Equitable Office Bldg---No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2 2⅛	2 2¼	2 2¼	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	6,400	Erie Railroad---100	2 Mar 26	5¾ Jan 6	4¼ Oct	23⅝ Mar
3⅛ 3½	3⅛ 3¼	3 3¼	2¾ 3	2⅞ 3¼	3⅛ 3⅜	3,600	4% 1st preferred---100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
*2⅛ 2½	2¼ 2¼	2¼ 2½	2⅛ 2⅛	2⅛ 2¼	*2¼ 2½	700	4% 2d preferred---100	2⅛ Mar 30	6½ Jan 6	5 Oct	28¼ Mar
2⅛ 3	2⅜ 2¾	2¼ 2¾	2½ 2½	3 3	3⅛ 3⅛	3,500	Eureka Vacuum Cleaner---5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅜ Jan
5⅝ 6⅛	6 6⅛	5½ 6	5½ 5⅝	5¼ 5⅝	5½ 5¾	5,800	Evans Products Co---5	5¼ Mar 31	10½ Jan 10	6½ Dec	34¼ Mar
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1,000	Exchange Buffet Corp---No par	1⅛ Mar 31	1¾ Jan 11	1¼ Oct	6¾ Jan
1 1	1 1	⅞ ⅞	¾ ⅞	¾ ⅞	*¾ 1	810	Fairbanks Co---25	½ Feb 10	2 Jan 15	1 Oct	5⅜ Jan
4½ 4½	4¼ 4½	4¼ 4½	3½ 4⅛	3¾ 3¾	4 4	430	8% preferred---100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
21¼ 23	20½ 22⅛	20⅝ 22	20 21¼	19⅝ 20½	21 21	11,400	Fairbanks Morse & Co---No par	19⅝ Mar 31	33½ Jan 7	23½ Oct	71⅞ Jan
*93½ ----	*93½ ----	*93½ ----	*93½ ----	*93½ ----	*93½ ----	------	6% preferred---100	---- ----	---- ----	150 Mar	210¼ Jan
28 28	28 28	26 26	27 27	27 28½	27 27	1,400	Fajardo Sug Co of Pr Rico---20	26 Mar 29	33⅜ Feb 18	26 Oct	70 Jan
7 7	7⅛ 8¼	*7⅛ 8	6⅞ 7⅛	*7 8	*8¼ 9	1,200	Federal Light & Traction---15	6⅞ Mar 30	10½ Jan 14	7½ Oct	29⅜ Jan
*---- 79½	*---- 75	*---- 75	*50 75	*50 75	*50 75	------	$6 preferred---100	71¼ Mar 14	75½ Feb 25	72¾ Dec	103 Jan
*60 62	60 60	*50 58½	55 55	*40 50	*46 55	200	Federal Min & Smelting Co 100	55 Mar 30	75 Mar 15	60 Nov	150 Mar
*90 110	*90 110	*90 98⅛	*90 98⅛	*90 98⅛	*90 98⅛	------	Preferred---100	96½ Feb 2	96½ Feb 2	90 Oct	129 Apr
21⅞ 23⅝	21⅞ 21⅞	21¼ 21⅞	21⅛ 21¼	21⅛ 21¼	21¼ 23⅝	4,900	Federal Motor Truck---No par	21⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
23⅜ 23⅜	21¼ 23⅜	2 2	1⅞ 2⅛	2¼ 2¼	2 2	2,300	Federal Screw Works---No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
*11¼ 13⅜	11¼ 11½	11¼ 13⅜	11¼ 11¼	11⅜ 11¼	11⅛ 13⅜	2,500	Federated Water Serv A---No par	11⅛ Mar 31	2 Jan 8	1¼ Oct	6 Jan
*12¼ 14⅛	14⅜ 14⅜	*12¼ 14	12¼ 12¼	12⅜ 14	*12½ 13⅜	400	Federated Dept Stores---No par	12¼ Mar 30	18⅝ Jan 11	14⅜ Dec	43⅜ Mar

▾ Bid and asked prices: no sales

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 1937	
Saturday Mar. 26		Monday Mar. 28		Tuesday Mar. 29		Wednesday Mar. 30		Thursday Mar. 31		Friday Apr. 1				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
68	70	*68	70	68	68	*65½	70	68	68	68	69	900	Fed Dept Stores 4¼% pf	100	67⅞ Jan 4	z79 Jan 18	z65 Oct	108⅞ Mar
24	24⅜	23	23½	23	23½	22½	22½	22½	22½	23	23⅝	2,300	Fidel Phen Fire Ins N Y	2.50	22½ Mar 30	33½ Feb 23	22½ Oct	45⅝ Jan
*----	21	*----	21	*----	21	*----	21	*----	21	*----	21	------	Filene's (Wm) Sons Co	No par	------	------	20 Dec	39¾ Feb
17⅛	18	17⅛	17⅞	17	18	16½	17½	16¼	17⅛	16¼	17	6,000	Firestone Tire & Rubber	10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
*74	82	*75	84	*71	84	*70	84	*70	84	*70	80	------	6% preferred series A	100	80 Mar 25	92 Jan 11	90 Nov	107½ Feb
26	26	26½	26½	25	26½	24½	25½	25	25	27	27	1,100	First National Stores	No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
107⅝	12¼	11½	12½	11¼	12	11¼	11¾	11	12	11⅞	12⅜	14,100	Flintkote Co (The)	No par	10⅞ Mar 26	18⅜ Feb 10	11½ Oct	46¼ Feb
24¾	24¾	22½	22⅝	22½	22½	*22½	24½	23¾	23¾	22½	22½	900	Florence Stove Co	No par	22½ Mar 28	29½ Jan 12	22 Dec	58½ Feb
*15	18	*15	16	*15	18	*15	18	*15	16½	*15	18	------	Florsheim Shoe class A	No par	16 Feb 11	21 Jan 5	15 Dec	39½ Mar
1¼	1¼	1⅜	1½	1⅜	1½	1¼	1⅜	1¾	1¾	1¾	1¾	1,400	‡ Follansbee Brothers	No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
19	19	*18	19¾	18	19	18	18¾	18	18½	18	18	1,200	Food Machinery Corp	100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*85½	94	*85	94	*85	94	86	86	*85	87½	87½	87½	20	4½% conv pref	100	85 Mar 25	96 Feb 26	80 Oct	98 Sept
12¼	12¾	12	13	11¾	12½	11¾	12⅜	11	12½	12⅛	12¾	8,900	Foster-Wheeler	10	11 Mar 31	20½ Jan 12	11½ Oct	54½ Feb
55½	56	55	55	50	52	*43	55	*41¾	55	*41¾	50	130	$7 conv preferred	No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
2¾	3	2⅝	2¾	*2⅝	3	2⅝	2⅝	2½	3	*2¾	3¼	1,200	Francisco Sugar Co	No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*33	38	33	33	30	30	30	30	28	28	*25	30½	180	F'k'n Simon&Co Inc 7% pf	100	28 Mar 31	40½ Jan 13	40 Dec	83 Jan
22⅜	23¼	22⅝	23½	20	22½	19⅞	21	20	20½	20⅝	21	9,300	Freeport Sulphur Co	10	19⅞ Mar 30	28 Jan 21	18 Oct	32¼ Jan
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1½	1½	1½	1⅝	1¼	1⅜	1¼	1⅜	1½	1½	*1⅜	1⅝	2,700	Gabriel Co (The) cl A	No par	1¼ Mar 29	2½ Jan 12	1⅛ Oct	7½ Mar
3	3⅛	2¾	2⅞	2¾	3	2⅝	2¾	2½	2⅝	2⅝	2¾	5,000	Gair Co Inc (Robert)	1	2½ Mar 31	5 Jan 17	3 Dec	15⅜ July
10⅜	10⅜	10¼	10¼	10¼	10¼	10	10	*8	10	10	10	600	$3 preferred	10	10 Mar 30	16 Jan 7	11½ Dec	z39¼ June
9½	10⅛	10	10	10	10¼	10	10	10	10	10	10	620	Gamewell Co (The)	No par	9½ Mar 29	16¾ Jan 20	10⅛ Oct	33 Jan
*88	90	88	88	*85	90	*85	90	*85	90	*85	90	10	Gannet Co conv $6 pf	No par	85 Mar 10	90 Jan 17	88 Nov	106¼ Jan
4½	5	4½	5	4⅜	4½	4¼	4¼	4¼	4¼	4⅜	4⅜	2,600	Gar Wood Industries Inc	3	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
4¾	4¾	*4⅜	4½	4⅜	4½	4⅜	4½	4¼	4¼	4¾	4¾	1,500	Gen Amer Investors	No par	4⅛ Mar 31	7⅛ Jan 10	5½ Oct	15½ Mar
*85	93	*85	90	82	85	*79	90	*79	88	*79	93	200	$6 preferred	No par	82 Mar 29	97 Feb 11	91 Nov	105¼ Jan
30	33	30¼	30¾	29	30	29	29⅛	29	29⅛	30¼	30¼	5,600	Gen Am Transportation	5	29 Mar 29	45½ Jan 10	31½ Nov	86½ Feb
6⅞	7	6¾	6⅞	6⅝	7	6⅝	6¾	6½	6¾	6¾	7	7,400	General Baking	5	6½ Mar 31	9 Jan 15	5 Oct	19½ Jan
121½	121½	120	121½	120½	120¾	120	120	116¾	117	*----	119⅞	190	$8 1st preferred	No par	116¾ Mar 31	123 Mar 11	117 Oct	153 Feb
2¾	3	2⅝	2⅞	2⅝	3	2⅝	3	2½	2½	2⅝	2¾	3,900	General Bronze	5	2½ Mar 31	5⅛ Jan 12	2½ Oct	14 Feb
6⅛	6¾	6⅜	7¼	6	6⅝	5⅞	6⅛	5¾	6¼	6¼	6⅞	7,900	General Cable	No par	5¾ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
12	13½	12⅜	12⅝	11½	11⅝	11	12	11⅞	11⅞	12	12	1,900	Class A	No par	11 Mar 30	25⅞ Jan 12	14¼ Oct	65 Mar
*36	50	38	39⅞	36	38	35	35	*37	45	*37	45	600	7% cum preferred	100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
22⅛	22½	22	22	21	21	*19¼	21	20⅞	20⅞	22	22	1,100	General Cigar Inc	No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*109	116	*108¼	116	*108¼	116	*110	116	110	110	108¼	110	50	7% preferred	100	108¼ Apr 1	120½ Feb 11	z99 Dec	152 Jan
31⅜	32⅜	30½	31⅝	29	31	28⅛	29¾	27¼	29	28⅞	29¾	108,700	General Electric	No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
24	25¼	23⅝	24	23⅛	23¾	22⅞	23⅛	23	23½	23	23⅜	11,100	General Foods	No par	22⅞ Mar 30	33⅝ Jan 17	28⅛ Nov	44¼ Feb
8¼	⅞	⅞	1	⅞	¾	⅝	¾	⅝	⅝	⅝	¾	12,200	Gen Gas & Elec A	No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*----	50½	*15	30	*15	30	*15	30	*15	30	*15	30	------	$6 conv pref series A	No par	25 Mar 25	30 Feb 3	33 Nov	64½ Jan
53	53	54	54	51	52	51	52⅛	51	51	51	51	900	General Mills	No par	50¾ Jan 3	57¼ Jan 11	48 Oct	65⅞ Jan
119½	119½	119	119	119	119¼	*119	122	119	119	119	119	290	6% preferred	100	118 Jan 4	122 Mar 5	117 May	124 Feb
29⅛	30	29	30	27½	29¼	27⅛	28¼	25½	27¾	26	27¼	146,800	General Motors Corp	10	25½ Mar 31	38¼ Jan 15	28⅝ Dec	70½ Feb
114¼	114½	113⅞	114	113½	114	113	114⅛	113⅛	113¼	z113⅝	113⅝	1,600	$5 preferred	No par	112½ Jan 4	116⅛ Mar 5	111 Oct	122⅝ Feb
24	24	*21½	24	*21½	24	21½	21½	21¾	22	*21½	24	600	Gen Outdoor Adv A	No par	21½ Mar 30	31½ Jan 18	21½ Oct	60½ Jan
4¼	4¼	4¼	4¼	4¼	4½	4¼	4¼	4	4	4	4	900	Common	No par	4 Mar 31	5⅞ Feb 24	3½ Oct	15¼ Feb
7	7	7	7¼	6¾	7	6¾	7	6¾	6¾	6⅞	6⅞	2,700	General Printing Ink	1	6¾ Mar 29	9⅞ Jan 11	8½ Oct	19 Mar
*102	103¾	102	102	*99	103¾	*99	102	102	102	*99	102	100	$6 preferred	No par	102 Jan 5	106 Feb 3	z99 Dec	110 Jan
11⅞	11⅞	11⅞	11⅞	11⅞	11⅞	1⅜	1½	*1⅜	1½	11⅞	11⅞	5,700	Gen Public Service	No par	1⅜ Mar 30	2⅛ Jan 8	1½ Dec	5⅜ Jan
14¾	15	15	15	13½	14¼	12⅜	13¾	13⅛	13⅛	13⅝	13⅝	3,400	Gen Railway Signal	No par	12⅜ Mar 30	26½ Jan 15	16 Oct	65⅛ Feb
*85	100	*85	100	*85	100	*85	95	*85	100	*85	100	------	6% preferred	100	85½ Mar 19	90 Jan 18	85 Nov	117½ Jan
1	1⅛	1	1⅛	1	1	1	1	1	1⅛	1	1⅛	15,200	Gen Realty & Utilities	1	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
*13¼	14½	14½	14½	13⅜	14	13⅝	14	13¾	14	14	14	2,600	$6 preferred	No par	13⅜ Mar 29	20½ Mar 4	14 Oct	48⅞ Jan
18	19	17½	18½	16½	17½	15¼	16½	15⅛	16¾	15¼	16½	6,700	General Refractories	No par	15⅛ Mar 31	28 Jan 10	18 Oct	70¼ Feb
14	17½	14¾	16¼	14½	15⅝	14¼	15½	13	15	14	15¾	2,390	Gen Steel Cast $6 pref	No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
8⅝	9¼	9¼	9½	9	10	9	9½	z9	9⅛	9¼	9½	4,800	Gen Theatre Eq Corp	No par	8½ Mar 23	14 Jan 10	9½ Oct	33¾ Jan
*11	15	*12	14⅞	15	15	15	15	*15¼	18	15¼	16	800	Gen Time Instru Corp	No par	14⅞ Mar 23	20 Jan 6	16 Dec	43⅞ Feb
10	10⅛	10	10½	9	10	9⅛	9⅜	9⅛	9½	9⅜	9½	5,400	General Tire & Rubber Co	5	9 Mar 29	14½ Jan 15	8 Oct	24 Aug
8	8⅛	8	8¼	7⅝	8	7⅝	7⅞	7⅝	8	7⅞	8¼	11,400	Gillette Safety Razor	No par	7⅝ Mar 29	11⅞ Feb 26	8 Oct	20⅞ Feb
*53	57	54	54	51	51	*51⅜	57	*50	57¾	*48	53⅝	200	$5 conv preferred	No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
5⅛	5⅝	5⅛	5⅞	5	5⅜	5⅛	5⅛	5⅛	5½	5⅛	5½	10,200	Gimbel Brothers	No par	5 Mar 29	9⅜ Jan 10	6¼ Dec	29⅜ Mar
45	46½	43	45	43	43	43	43	*42	50	*42	50	700	$6 preferred	No par	43 Mar 28	58 Jan 13	49½ Oct	90¼ Mar
14⅜	15⅛	14⅜	15	13¼	14⅜	13	14¼	13⅝	14½	14⅜	15	6,900	Glidden Co (The)	No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*36½	40	*36½	38	*36½	38	*37	38	*37	37½	37	37	100	4½% conv preferred	50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
1¾	2	1¾	2	1¾	1⅞	1¾	2	1¾	2	*1¾	2	2,900	Gobel (Adolf)	1	1¾ Mar 26	3¼ Jan 10	1⅜ Oct	6⅞ Feb
2⅞	3	2¾	2⅞	2¾	2⅞	2⅝	2¾	2⅝	2¾	2⅝	2⅞	5,400	Goebel Brewing Co	1	2⅝ Mar 30	3⅞ Jan 11	2 Oct	8¼ Feb
*60	70	*60	70	*----	70	*----	70	*----	70	*----	70	------	Gold & Stock Telegraph Co	100	70 Feb 3	80 Jan 17	z83½ Dec	115 Feb
11⅞	12¾	11½	12¾	10½	12	10⅛	11	10	10¾	10⅝	11⅛	23,700	Goodrich Co (B F)	No par	10 Mar 31	19¼ Jan 15	12¾ Dec	50½ Mar
*42	46	*42	44	42	42	38	38	35	38	35	35	1,500	5% preferred	No par	35 Mar 31	57½ Jan 15	46 Dec	87¾ Mar
16½	17¼	16⅜	17⅜	16	16⅝	15½	16⅜	15⅛	16¾	16	17¼	32,900	Goodyear Tire & Rubb	No par	15⅛ Mar 31	24 Feb 23	16⅛ Oct	47⅜ Mar
*70	79	*75½	79¾	75	76	72	72	73	73	*71	76	400	$5 conv preferred	No par	72 Mar 30	89 Feb 28	72½ Dec	141 Mar
2⅝	2⅞	2⅞	2⅞	2¾	2⅞	2⅝	2¾	2⅝	2¾	2¾	2⅞	3,300	Gotham Silk Hose	No par	2⅝ Mar 30	4⅞ Jan 11	3¼ Dec	13½ Jan
55	55	53¾	53¾	53¼	53¼	52¼	52¼	x51¼	52¼	53¾	53¾	220	Preferred	100	52¼ Mar 30	55 Feb 21	55 Oct	96 Jan
1	1⅛	⅞	1⅛	¾	1	¾	1	¾	⅞	⅞	1	32,000	Graham-Paige Motors	1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
2⅝	3	2⅞	3⅛	2¾	3	2⅝	2⅞	2½	2⅞	2⅞	2⅞	18,700	Granby Consol M S & P	5	2½ Mar 31	6½ Jan 12	3 Oct	15 Jan
1¼	1⅜	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1	1	1⅛	1⅛	1,800	Grand Union Co tr ctfs	1	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
10	10	9⅞	10	*9	10	8	9⅜	*8	10⅛	9⅞	9⅞	1,600	$3 conv pref series	No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
12⅛	12⅛	11¾	12	11¾	11¾	10⅜	11	11	11	*10⅞	11¾	1,300	Granite City Steel	No par	10⅜ Mar 30	18¼ Jan 10	13 Dec	48⅛ Feb
*20½	21	21	21	20⅛	20¾	20	20	19¼	19¾	19½	19½	1,100	Grant (W T)	10	19¼ Mar 31	z27⅜ Jan 10	22 Dec	47⅝ Jan
21	21¼	*21	22	*21	21½	21	21	21	21¼	20¾	21	1,000	5% preferred	20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
10	10⅛	9¾	10	9½	10	9¼	9¾	9¾	10	10	10	7,500	Gt Nor Iron Ore Prop	No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
13½	14¼	14¼	15⅛	13⅜	14⅜	13	14⅛	12⅜	13⅞	13⅞	14¾	31,800	Great Northern pref	100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
24½	24½	26½	26½	24	26½	23¾	24	23¾	24	24	24	2,100	Great Western Sugar	No par	23¾ Mar 30	32 Jan 14	23½ Oct	42½ Jan
123¾	123¾	123¾	123¾	*123¾	126½	124	124	*123¾	124	123¾	123¾	60	Preferred	100	123¾ Mar 23	127½ Jan 6	129 Dec	145½ Mar
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50	------	Green Bay & West RR	100	40 Jan 22	40 Jan 22	50½ Sept	64¼ Mar
14⅝	15	15	15	14	14⅝	13⅜	14¼	13½	14	13¾	14¼	3,300	Green (H L) Co Inc	1	13⅜ Mar 30	21⅜ Jan 12	15½ Oct	39½ Mar
*35	40	35	35	34¼	35	*30	33½	*30	35	*30	35	80	Greene Cananea Copper	100	34¼ Mar 29	45 Feb 16	60 Nov	98 Mar
8¾	9¼	8½	9⅞	8¼	8¾	8⅛	8⅝	7¾	8⅜	8⅛	8½	27,500	Greyhound Corp (The)	No par	7¾ Mar 31	11¼ Mar 15	7½ Oct	16⅞ Feb
8¼	8¼	8	8⅛	7⅞	8	7¾	7⅞	7½	7⅝	7½	7¾	3,600	5½% preferred	10	7½ Feb 4	8½ Mar 1	7⅝ Dec	11½ Mar
1	1	1	1	1	1⅛	1	1	⅞	⅞	*⅞	1	3,100	Guantanamo Sugar	No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
15½	16	12	13½	*12⅛	21⅞	*12	21⅞	12	12	*12¼	18	150	8% preferred	100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
3¼	3¼	3¼	3¼	3¼	3¼	*3	3¼	3½	3½	*3¼	4	1,200	Gulf Mobile & Northern	100	3 Mar 25	6 Feb 16	3¼ Oct	17½ Mar
*8½	10	*9⅛	12	8	8¼	8	9	8¼	8½	9¾	9¾	1,300	6% preferred	100	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
*24½	25⅜	24½	24½	*22	26½	*22	26½	*22	26½	*22	26½	100	Hackensack Water	25	24½ Mar 28	28 Mar 11	23⅜ Dec	34¾ Feb
*32¼	36	*32¾	36	31½	32¼	31	31	30½	31⅛	30	30½	320	7% preferred class A	25	30 Apr 1	34 Jan 6	26½ Apr	36 Jan
5⅛	5⅛	5⅛	5¼	5	5¼	5	5⅛	5	5	5	5⅛	3,100	Hall Printing	10	5 Mar 25	7 Jan 7	4¾ Oct	20⅝ Feb
12½	12½	12¾	12¾	13	13	12⅜	12½	12	12¼	12⅛	12⅛	1,000	Hamilton Watch Co	No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*----	97⅞	*93	97⅞	*93	97⅞	*93	97⅞	*93	97⅞	*93	97⅞	------	6% preferred	100	95 Feb 18	100 Jan 18	95 Nov	108 Feb
*90¾	91	*90¾	91	*90¾	91	90¾	90¾	*88¾	90¾	*88¾	90¾	10	Hanna (M A) Co $5 pf	No par	90¾ Mar 24	96 Jan 6	92 Oct	105 Jan
16½	17¼	15½	16½	15	16	15⅛	15¾	15¼	15⅞	15½	16	4,200	Harbison-Walk Refrac	No par	15 Mar 29	25 Jan 15	18 Oct	58½ Mar
*121	124	121	121	*121	132	*120	132	*120	125	*120	125	30	6% preferred	100	121 Mar 28	126½ Feb 28	121 Dec	140 Feb
4¾	4¾	4⅝	4¾	4¾	4¾	4⅜	4⅝	*4	5¼	5	5	900	Hat Corp of Amer class A	1	4⅜ Mar 30	z7¾ Jan 19	5 Oct	17¾ Jan
*57	75	*50¼	75	*50¼	75	*50¼	59	50¼	50¼	*51	59	10	6½% preferred w w	100	50¼ Mar 31	67 Feb 8	55¼ Dec	107 Feb
11⅞	11⅞	11⅞	11⅞	11⅞	11⅞	11⅜	11⅝	11⅜	11⅞	11⅜	11⅜	4,200	Hayes Body Corp	2	1⅜ Mar 30	2¾ Jan 11	1½ Oct	8 Jan
80	80	*80	84¾	79¾	79¾	*77½	83	*77	83	*79½	85	200	Hazel-Atlas Glass Co	25	79¾ Mar 29	95 Feb 24	81 Nov	117½ Aug
5⅛	5⅝	5⅛	5⅞	5⅛	5⅞	5⅛	5¾	5½	5⅝	5⅛	5⅞	9,500	Hecker Prod Corp v t c	No par	5⅛ Mar 25	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*----	88	*----	88	*75	88	*75	88	*----	88	*----	88	------	Heime (G W)	25	84¾ Mar 23	94 Feb 25	86 Dec	126 Feb
145	145	*143¼	145	*114	145	*140	147½	*140	147½	*140	145	10	Preferred	100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
10	10	10¼	10¼	10	10¼	10	10⅛	10	10	11	11	2,200	Hercules Motors	No par	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
47	48	45	45¾	43½	45	43	43½	42¾	43½	43	43⅞	3,500	Hercules Powder new	No par	42¾ Mar 31	58 Jan 11	50 Nov	64 Dec
*129	130	128¾	129	128¾	128¾	128	128	*122	130	*122	128	50	6% cum preferred	100	126¾ Jan 19	130 Feb 1	125 May	135½ Feb
*39⅛	51	*40	51	*40	51	*39⅞	51	*39	51	*39	51	------	Hershey Chocolate	No par	40 Mar 19	43½ Jan 26	39¼ Dec	67¾ Jan
*81	86¾	80	81	80½	80½	*80	86¾	*80	86¾	*80	86¾	400	$4 conv preferred	No par	80 Mar 28	93 Jan 13	83 Nov	111 Jan
*16½	18	16⅝	16¾	16½	16½	*16½	19⅞	*16½	19⅞	*16½	19⅞	300	Hinde & Dauche Paper Co	10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
19¾	20½	19¾	20½	19⅛	19¾	19¼	19¾	19⅛	19¼	19⅜	20½	3,900	Holland Furnace	No par	17 Jan 31	24¼ Mar 16	15½ Oct	52¾ Feb
100	100	*100	102	*100	102	100	100½	100	100	100	100	280	5% conv preferred	No par	98 Jan 10	100½ Mar 12	93 Nov	120½ Jan
5⅞	6⅛	6	6	6	6	5¾	6	5⅞	5⅞	*5¾	6	3,300	Hollander & Sons (A)	5	5¾ Mar 26	11 Jan 12	7¾ Dec	30¾ Mar
14	15	14	14½	14¼	14½	14¾	15	14½	15½	*14½	15	3,400	Holly Sugar Corp	No par	14 Mar 26	25¼ Jan 12	15½ Oct	43½ Jan
*----	110	*101	110	*100	110	*100	110	*100	110	*100	110	------	7% preferred	100	102 Mar 16	102 Mar 16	109 Oct	114¾ Mar
50½	51¾	50½	52½	49½	52	49	50	49⅜	50⅜	48⅛	51	13,800	Homestake Mining	12.50	48⅛ Apr 1	65⅜ Jan 20	z39¾ Oct	53¾ Dec
*20½	23	20	20	19½	20	*17¾	19	17½	17¾	18⅛	18½	1,300	Houdaille-Hershey cl A	No par	17½ Mar 31	25 Jan 12	21 Dec	41 Jan
6¾	7	6⅝	6⅞	6⅜	6¾	6	6½	6	6⅛	6⅛	6½	9,400	Class B	No par	6 Mar 30	11⅞ Jan 12	6 Oct	27⅞ Feb
51⅛	51⅛	48½	49	47⅜	47¾	x46½	46½	*44	47½	*45	47⅜	500	Household Fin com stk	No par	46½ Jan 4	52¼ Mar 22	44 Oct	73 Jan
*87½	88½	*87½	88½	*87½	90	x87	87	86	86	86¼	87	500	5% preferred	100	83½ Jan 26	90 Feb 24	78½ Dec	94 Mar
5½	6⅜	5⅝	5⅞	5¼	5⅜	5⅛	5½	5	5½	5¼	5⅝	29,300	Houston Oil of Texas v t c	25	5 Mar 31	8⅞ Jan 11	4¾ Oct	17½ Jan
30	31¼	27¾	29	24	27	23½	26½	25	25	25⅛	28	5,700	Howe Sound Co	5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
1¼	1⅜	1⅜	1⅜	*1¼	2	1¼	1¼	1¼	1¼	1¼	1¼	1,700	Hudson & Manhattan	100	1¼ Mar 26	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
3⅛	3⅛	3½	3½	3	3⅜	3	3	3	3	*3	4½	800	5% preferred	100	3 Mar 29	7⅓ Jan 13	3½ Oct	15⅞ Jan
23	23	23	23½	21½	23	20⅝	21¾	20¾	21⅝	21¼	22	15,400	Hudson Bay Min & Sm Ltd	100	20⅝ Mar 30	23½ Mar 28	----	----
6	6¼	6	6⅛	5½	5⅞	5	5⅜	5	5½	5⅜	5⅝	19,500

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5 5⅜	5 5⅜	4 5	4⅛ 4⅜	4⅝ 4⅝	4⅜ 5	1,600	Indian Refining 10	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
15 15⅜	15¼ 15¾	15 15⅝	14½ 15	14⅜ 14¾	14½ 14½	5,600	Industrial Rayon No par	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
60 60	61 61	*58 65	*60 65	*60 70	*60 70	400	Ingersoll Rand No par	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*136½ 138	*136½ 138	*136½ 138	*136½ 138	138 138	*136½ 138	30	6% preferred 100	135 Feb 8	138 Jan 6	132 Oct	143 July
59¼ 60	59⅛ 59¾	58½ 60	57¾ 59½	57½ 60½	58⅜ 59¼	3,800	Inland Steel No par	57½ Mar 31	78½ Jan 12	58¾ Nov	131¼ Mar
8½ 9¼	8⅝ 9¼	7⅛ 8¾	7⅛ 8¼	7¼ 8⅜	8 8⅝	35,300	Inspiration Cons Copper 20	7⅛ Mar 30	15⅝ Jan 11	6¼ Oct	33⅛ Feb
3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	*3⅜ 3⅞	3⅜ 3⅜	2,000	Insuranshares Ctfs Inc 1	3⅜ Apr 1	4½ Jan 19	3⅞ Oct	6 Jan
2⅞ 3¼	3 3½	2⅞ 3	2⅞ 3	3 3¼	3¼ 3¼	6,800	‡ Interboro Rap Transit 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
*16⅜ 17	*16 16⅜	16 16	15 15¼	15 15	17 17	1,100	Interchemical Corp No par	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*83 87	83¼ 83¼	*83 90½	*83 90½	83 83	*83 90½	20	6% preferred 100	83 Mar 16	95 Jan 6	92 Dec	111½ July
2½ 2½	2⅜ 2½	2 2¼	2 2	*2⅛ 2⅜	*2⅛ 2½	2,400	Intercont'l Rubber No par	2 Mar 29	4¾ Jan 12	2⅛ Dec	11½ Mar
7½ 8¼	7⅝ 8¼	7 7¾	6⅞ 7⅜	7 7¾	7½ 7⅞	35,100	Interlake Iron No par	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
2 2⅛	2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2¼ 2¼	4,900	Internat Agricultural No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
15 15	16½ 17	15⅝ 16½	15¼ 15¾	15¼ 16¾	*16 17	2,200	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
143½ 143¾	140 142½	135 139	132¾ 135	x130 132	*130 137	2,700	Int Business Machines No par	x130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
54¼ 57¼	55⅛ 57	52¾ 55	52¼ 55	50¼ 53¾	54 55½	21,500	Internat Harvester No par	50¼ Mar 31	70 Jan 11	53½ Nov	120 Aug
*144¼ ----	*144¼ ----	144¼ 144⅜	*142¼ 145	142¼ 142¼	*139½ ----	400	Preferred 100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
3¼ 3⅞	3½ 3⅝	3¼ 3¾	3¼ 3⅜	3⅛ 3½	3⅜ 3⅜	17,200	Int Hydro-Elec Sys cl A 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
2 2⅛	2⅛ 2¼	2⅛ 2¼	2 2¼	2⅛ 2⅛	2⅛ 2⅛	6,800	Int Mercantile Marine No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
6⅞ 7⅜	7 7	6⅞ 7	6⅞ 7	6¾ 6⅞	6⅞ 7⅛	4,000	Internat Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
44½ 45¾	44⅝ 45⅝	42 44½	39¾ 42½	36⅞ 40⅞	39⅝ 40⅞	99,400	Int Nickel of Canada No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*129 135	*129 135	*129 135	*129 135	*127¼ 135	*128 135	-----	Preferred 100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
4⅝ 5⅛	4¾ 5¼	4¼ 4¾	4¼ 4¾	4¼ 4¾	4⅝ 5	39,400	Inter Paper & Power Co 15	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Class B No par	---- ----	---- ----	8¾ Sept	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Class C No par	---- ----	---- ----	4½ Sept	9⅛ Apr
20⅛ 22	20⅛ 22	19 20⅛	19⅛ 20¾	18⅝ 20¼	20½ 22¼	20,100	5% conv pref 100	18⅝ Mar 31	39½ Jan 12	29½ Dec	68½ Sept
2¾ 2⅞	2¾ 2¾	2¾ 3	2¼ 2¾	2¾ 2¾	a2⅜ 2¾	1,130	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Voting trust ctfs No par	---- ----	---- ----	4⅛ Sept	8¾ Jan
30⅛ 30⅛	30¼ 30¼	30 30	30½ 31	28½ 30	*26⅛ 36½	190	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
20⅜ 20⅜	20¼ 20⅝	20⅜ 20⅜	19⅜ 19¾	19½ 19¾	*19⅛ 23	1,200	International Salt No par	19½ Mar 31	22½ Feb 17	19½ Oct	28¾ Jan
29½ 29⅝	29½ 29½	29 29	29 29	28½ 28½	28½ 29	1,800	International Shoe No par	28½ Mar 31	35¾ Jan 24	30 Oct	49⅜ Jan
12⅛ 13	12 12	12 12	12 12	12 12⅛	*12¼ 14½	1,500	International Silver 100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
55 55	50 50	48 50	46½ 50	50 50	*49 80	380	7% preferred 100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
6 6⅜	6⅛ 6⅝	6 6½	5⅞ 6¼	5⅝ 6⅛	5⅞ 6⅛	50,300	Inter Telep & Teleg No par	5½ Feb 4	8½ Feb 26	4 Oct	15⅞ Feb
6½ 6⅝	6⅜ 7	6¼ 6½	6 6⅜	6 6⅜	6⅛ 6½	9,100	Foreign share ctfs No par	6 Feb 4	8⅝ Feb 26	6⅜ Oct	8⅝ Nov
7 7¼	7 7¼	6½ 7	6⅛ 6½	6¼ 6½	6⅝ 6¾	4,500	Interstate Dept Stores No par	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
*67¼ 77	*67¼ 77	*67¼ 70	68 68	67 67	*64¼ 77	610	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
*85⅜ 85⅜	*85⅜ 9	8¼ 85⅜	8¼ 8¼	8 8	*7½ 8	1,300	Intertype Corp No par	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
19⅞ 19⅞	20 20	19¼ 19½	18 19	18 18	17½ 18	1,400	Island Creek Coal 1	17½ Apr 1	24 Jan 15	20½ Oct	30 Apr
*117½ ----	*114¾ ----	*111 115	*111 115	*111 115	*111 115	-----	$6 preferred 1	116¼ Jan 19	117 Jan 8	x116 Sept	127 Aug
*44½ 46	45½ 45½	44¾ 44¾	44¼ 44½	*44¼ 44½	44⅜ 44½	600	Jewel Tea Inc No par	44¼ Mar 30	53½ Mar 11	49 Dec	87⅛ Jan
61 65	61 64	58 60½	59 61½	58 61	61¼ 62	12,600	Johns-Manville No par	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
*125 125⅞	124½ 125	122 122	124 125	*122 124	*122 124	310	Preferred 100	122 Jan 24	125½ Mar 14	120 Mar	126 Jan
53 54½	53 53	50 51	50 50½	50 50	49¾ 50	400	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*13 14⅞	*13 13½	13 13	*12½ 13	13¼ 13¼	*12½ 13½	400	Kalamazoo Stove & Furn 10	12½ Mar 25	19½ Jan 10	15⅛ Dec	46 Jan
*118¾ ----	*118¾ ----	*118¾ ----	*118¾ ----	*118¾ ----	*118¾ ----	-----	Kan City P & L pf ser B No par	118 Mar 8	118¾ Mar 25	115½ Apr	121 Mar
6¼ 6¼	5½ 5⅞	5⅛ 6	5¼ 6	5 5⅞	5⅜ 6	4,500	Kansas City Southern 100	5 Mar 31	9¾ Feb 25	5 Oct	29 Mar
*13¼ 16½	*10 14	12 12	12 12¼	*11⅛ 13	*12½ 15	500	4% preferred 100	12 Mar 29	20 Jan 3	14⅛ Oct	44⅞ Jan
15 15	*12⅜ 14⅜	*13 14	*12¾ 14⅜	13½ 13½	*12½ 14¼	400	Kaufmann Dept Stores $12.50	13½ Mar 31	18¼ Jan 12	15 Oct	35 Mar
11½ 11½	11¼ 11½	11¼ 11¼	11 11¼	11 11	*10¾ 11	1,600	Kayser (J) & Co 5	11 Mar 30	14¼ Jan 12	13 Nov	27¼ Jan
*55 76½	*65 76½	65 65	*60 70	*60 76½	*60 76½	70	Keith-Albee-Orpheum pf 100	65 Mar 25	73 Mar 18	80 Nov	110 Jan
5⅝ 6⅛	5½ 5⅝	4¾ 5½	4¾ 5	5 5	5¾ 5¾	3,800	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
3 3⅝	3⅛ 3¼	3 3⅛	3 3⅜	3⅛ 3⅛	*3¼ 3½	4,000	Class B 1	3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
85¼ 85¼	*82¼ 89½	*82¼ 89½	*82¼ 89½	*82¼ 89½	*82¼ 89½	20	Kendall Co $6 pt pf A No par	80 Jan 6	87 Jan 14	80 Dec	109½ Jan
29¼ 30⅞	29⅝ 30⅝	27⅜ 29¾	26⅞ 28⅜	27⅝ 28⅜	28¾ 29⅝	78,400	Kennecott Copper No par	26⅞ Mar 30	43¼ Jan 10	28¼ Nov	69⅜ Mar
7⅜ 7½	7 7⅜	6¾ 7	6⅜ 7	6½ 7	6¾ 7	4,100	Keystone Steel & W Co No par	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
21¼ 21¼	21 21	20 20	20 20½	20 20	20½ 20½	1,300	Kimberly-Clark No par	19 Feb 3	22⅛ Mar 4	17⅜ Dec	46¾ Apr
*1⅝ 1¾	1⅝ 1⅝	1¼ 1½	1¼ 1½	1½ 1⅝	1½ 1½	1,800	Kinney (G R) Co 1	1¼ Mar 29	2⅜ Jan 10	1⅜ Oct	9⅜ Mar
*12¼ 48	*---- 48	*---- 48	*---- 48	*---- 35	*---- 48	-----	$8 preferred No par	12⅝ Jan 7	15 Feb 3	20 Dec	71 Feb
10 10½	10 10⅛	9½ 10¼	9 10	9 9⅝	9½ 10	1,280	$5 prior preferred No par	9 Mar 30	16½ Jan 12	11 Dec	35½ July
16 16¼	15¾ 16⅛	15⅝ 15⅞	15¼ 15½	15⅛ 15⅝	15⅛ 15⅜	6,500	Kresge (S S) Co 10	15⅛ Mar 31	18⅜ Jan 18	1 1½ Dec	29⅝ Jan
2½ 3½	2⅝ 3¼	3⅛ 3⅛	3¼ 3¼	3⅛ 3⅛	*3⅛ 3⅜	2,100	Kresge Dept Stores No par	2½ Mar 26	6 Jan 12	Oct	15⅞ Jan
22 22	*22⅞ 27	23 23	*23 27	23 23	*23 27	400	Kress (S H) & Co No par	22 Mar 26	28 Jan 12	2⅛ Dec	47½ Jan
12⅞ 13¼	13⅛ 13⅜	13 13⅜	12½ 13⅛	12⅜ 12⅞	▲12⅝ 12¾	6,800	Kroger Grocery & Bak No par	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
9 9	8¾ 9	8 10	*9 9¾	9 9½	▲*9⅛ 10	240	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
15 15	*15¼ 19	15⅜ 15⅜	*15½ 16	15 15¾	▲16½ 16½	230	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
9 9⅝	9 9¼	9 9⅛	8⅝ 9⅛	8½ 9	8½ 8½	4,300	Lambert Co (The) No par	8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
3¼ 3¼	*3½ 4	*3½ 4	*3⅛ 4	*3⅛ 4	*3⅝ 6	100	Lane Bryant No par	3¼ Mar 26	6 Jan 8	5 Dec	17¾ Mar
11 11	11 11⅛	10½ 11	10⅜ 10⅞	10¼ 10¼	11 11	3,400	Lee Rubber & Tire 5	10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
14¾ 15	14½ 14⅞	14 14¾	13½ 14	13½ 13¾	13¾ 13¾	2,700	Lehigh Portland Cement 25	13½ Mar 30	19¾ Jan 12	14 Oct	51½ Feb
*100 ----	101½ 101½	100 100	100 100	*100 ----	99¾ 99¾	80	4% conv preferred 100	95 Jan 4	102 Feb 9	97 Dec	203 Feb
3½ 3⅝	3⅛ 3½	3 3½	3⅛ 3¼	3⅛ 3⅜	3⅜ 3⅜	5,700	Lehigh Valley RR 50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
½ ⅝	½ ½	½ ⅝	½ ⅝	½ ⅝	*½ ⅝	3,300	Lehigh Valley Coal No par	½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
2 2	2 2⅛	1⅞ 2⅛	1⅞ 2⅛	2 2	2¼ 2¼	4,200	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
20 20⅜	20⅛ 20½	19⅝ 20½	19⅜ 20	20 20⅜	21½ 21½	4,800	Lehman Corp (The) 1	19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
7 7¼	7 7	6⅞ 7½	6⅞ 7	6⅞ 7	7 7	4,800	Lehn & Fink Prod Corp 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
21½ 21¾	21 21½	20¼ 21	19¾ 20⅞	19¾ 19¾	20 20¼	1,700	Lerner Stores Corp No par	19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
26½ 26½	25 26¼	24¼ 25½	23¾ 24¾	23¼ 24½	24¼ 24¾	12,300	Libbey Owens Ford Gl No par	23¼ Mar 31	42 Jan 11	33⅜ Dec	79 Jan
6¼ 6½	6⅛ 6¼	6 6⅛	6 6⅛	6¼ 6¼	6 6½	4,000	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
25½ 25½	25⅛ 26	25 25⅜	25 25⅛	*25 25¼	25¼ 25¼	1,400	Life Savers Corp 5	25 Mar 30	27⅛ Feb 25	23 Oct	29 Aug
*81 85	*79 85	*78 83	81 81	*77 81	*78 82	100	Liggett & Myers Tobacco 25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
86 86	84 85	83½ 84	83 83	81½ 82¾	82 82	2,100	Series B 25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
*164 165	164 164	164 164	160 160	*155 163	*155 160	300	Preferred 100	160 Mar 30	167 Jan 5	151 May	175 Jan
15⅛ 15½	*15 16	*15 16½	15 15	14⅝ 15	*12⅛ 14¾	700	Lily Tulip Cup Corp No par	14⅝ Mar 31	21⅛ Feb 28	15½ Oct	23½ May
20¼ 21¼	22 23	21 21	21¼ 22	22 22	*22¼ 24	2,500	Lima Locomotive Wks No par	20¼ Mar 26	34¾ Jan 12	18¼ Oct	83½ Feb
29½ 30	32 32	32½ 33¼	31⅞ 33	32½ 32¾	32 32	1,800	Link Belt Co No par	29 Mar 25	42½ Mar 5	33 Nov	63 Aug
13 14	12⅝ 13¼	12½ 12¾	12¾ 13	12⅛ 12¾	13¼ 13¼	4,800	Liquid Carbonic Corp No par	12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
36⅜ 38	36½ 37½	33⅝ 36	33¾ 35¾	33 35½	34½ 35¼	19,900	Loew's Inc No par	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*105 106½	104½ 104½	*105 105½	104 104½	104 104	*103½ 105	600	$6.50 preferred No par	104 Mar 23	106½ Jan 14	99¾ Nov	110 Jan
¾ 1	¾ 1	¾ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	6,100	Loft Inc No par	¾ Mar 26	1⅝ Jan 17	1 June	3⅞ Feb
28¾ 30¼	28½ 29	28 28¾	27 28	26 27	26¾ 27¾	7,900	Lone Star Cement Corp No par	26 Mar 31	39⅜ Feb 21	32 Oct	75¼ Mar
2¾ 3	2½ 2¾	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2¾	7,400	Long Bell Lumber A No par	2½ Mar 28	4⅝ Feb 23	2⅛ Oct	10¾ Jan
15 15¼	15¼ 15¼	*15¼ 15½	15 15	14¾ 15	*14½ 15½	900	Loose-Wiles Biscuit 25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*97½ 103½	*97½ 103½	*97½ 98	97 97	*96 97½	97 97	30	5% preferred 100	97 Mar 31	106 Jan 18	101 Oct	110 May
14¾ 15	14⅜ 14¾	14⅛ 14½	14 14⅜	13¾ 14⅜	14 14⅜	7,600	Lorillard (P) Co 10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅝ Feb
129 129	*---- 140	129 129	*---- 128	*---- 128	125 125	30	7% preferred 100	125 Apr 1	140½ Mar 11	125 Oct	147¾ Jan
15 15⅛	15 15⅛	14⅞ 14⅞	14 14⅝	12⅛ 13¾	13¼ 13½	2,400	Louisville Gas & El A No par	12½ Mar 31	17½ Jan 13	14½ Oct	28¾ Jan
32½ 32½	33 33	30⅛ 33⅛	31½ 31½	31 31	32 32	2,000	Louisville & Nashville 100	30⅛ Mar 29	56½ Jan 10	48½ Nov	99 Mar
14⅛ 14½	14 14½	13¾ 14¼	13 13½	13 14	13½ 14	4,800	Ludlum Steel 1	13 Mar 30	21¼ Jan 12	13⅛ Oct	41⅜ Mar
23½ 23½	*23 24	22 22	*22 25	*22½ 24½	*22½ 25	200	MacAndrews & Forbes 10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*122 126	*121⅝ 126	*118¼ 126	116⅝ 116⅝	*116⅝ 126	116⅝ 116⅝	20	6% preferred No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
16⅝ 17	16⅝ 17¾	16 17	16½ 17½	16¼ 17¼	16½ 16½	5,100	Mack Trucks Inc No par	16 Mar 29	24⅜ Jan 12	17⅜ Dec	62¼ Mar
25⅜ 26	25¼ 26	25 25¾	24⅞ 25¼	25 25¾	25 25⅞	5,800	Macy (R H) Co Inc No par	24⅞ Mar 30	32⅜ Feb 28	25 Dec	58¼ Mar
10 10⅜	*10¾ 11½	10¾ 10¾	10¼ 10½	10⅜ 10⅜	*10¾ 11½	1,400	Madison Square Gard No par	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
19⅜ 20	21 21	19⅝ 20½	18⅝ 19⅜	18¼ 18¼	18¾ 19⅜	1,600	Magma Copper 10	18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
1⅛ 1⅛	1¼ 1¼	⅞ 1	⅞ 1	1 1	1¼ 1¼	4,500	Manati Sugar Co 1	¾ Mar 29	2 Mar 15	---- ----	---- ----
5 5	*4¾ 5¼	4¾ 4¾	4⅝ 4¾	*4⅝ 6	*4¾ 6	500	Mandel Bros No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
5¾ 6	6⅛ 7½	7½ 7½	6¾ 6¾	6¾ 6¾	6⅝ 6⅝	160	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
2⅝ 3⅜	2⅞ 3⅝	2¾ 3⅛	3 3¼	2⅞ 3½	3 3	12,600	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4¼ Oct	16½ Jan
9⅛ 9¼	*9⅛ 9¾	9½ 9½	9 9	9 9	*9 9⅜	600	Manhattan Shirt 25	9 Mar 30	12¼ Jan 13	9½ Oct	29⅝ Jan
1⅜ 1½	1⅜ 1½	1⅜ 1½	1½ 1½	1¼ 1⅜	1¼ 1¼	3,800	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5⅜ 5½	5⅜ 5⅝	5⅛ 5½	5⅛ 5¼	5 5⅛	5⅛ 5¼	12,300	Marine Midland Corp 5	5 Mar 31	7½ Jan 11	5¼ Oct	14¼ Feb
*5⅛ 1⅛	*5⅛ 1⅛	5⅛ 5⅛	5⅛ 5⅛	*5⅛ 7⅛	*5⅛ 7⅛	200	Market Street Ry 100	5⅛ Jan 6	1⅛ Jan 31	¾ Dec	3½ Mar
*3½ 5	*3½ 5	*3½ 5	*3⅝ 5	*3⅜ 5	*3⅝ 6⅞	-----	6% preferred 100	3½ Feb 7	6¼ Jan 13	3 Oct	20 Jan
10 10½	9⅞ 9⅞	9⅞ 9⅞	10 10½	10 10¼	10 10	600	6% prior preferred 100	7 Jan 28	12¾ Mar 11	6¾ Dec	39 Jan
*1 1½	1 1	*⅞ 1¼	⅞ ⅞	*⅞ 1½	*⅞ 1½	60	6% 2d preferred 100	⅞ Mar 30	1¾ Jan 13	1⅜ Oct	6⅞ Mar
*223¼ 233¼	223¼ 223¼	203¼ 203⅜	183¼ 184¾	19 19	*19 20	400	Marlin-Rockwell Corp 1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
6¼ 6½	6⅛ 6⅜	5⅝ 6¼	5½ 5¾	5⅝ 5⅞	5¾ 6¼	10,600	Marshall Field & Co No par	5½ Mar 30	9⅞ Jan 12	7¼ Dec	30⅞ Mar
14⅝ 16	15 15½	14⅜ 15¼	14⅛ 14¾	14⅜ 15⅜	15¼ 15⅝	15,700	Martin (Glenn L.) Co 1	14⅛ Mar 30	21½ Jan 3	10 Oct	29¼ Apr
2½ 2½	2⅞ 2⅞	2½ 2½	2⅝ 3⅛	2⅝ 3	2¾ 2¾	1,800	Martin-Parry Corp No par	2½ Mar 26	4⅜ Jan 24	1¾ Oct	13⅞ Jan
25¼ 25¼	25¾ 25¾	25 25	25⅛ 25½	25 25½	*26 27	1,600	Masonite Corp No par	25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
21⅝ 22¼	21⅞ 22⅞	20⅜ 22	20 21	*160 162	20 20½	3,700	Mathieson Alkali Wks No par	19¾ Mar 31	27½ Mar 10	22 Dec	41⅜ Jan
*162 ----	*157½ ----	*157½ 162	*160 162	*160 162	*160 162	-----	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
32 32⅝	32 32	29¾ 32	30 30	28½ 30	29 30⅛	3,400	May Department Stores 10	28½ Mar 31	42½ Jan 15	33¾ Dec	66¼ Mar
3½ 3⅞	3¾ 3⅞	3½ 3⅝	3½ 3½	3½ 3⅝	3⅝ 3¾	2,200	Maytag Co No par	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
17⅛ 17½	17 17	17 17	17 17	17 17	*17 18	900	$3 preferred w w No par	17 Mar 28	25 Jan 10	20¼ Dec	44 Jan
*20 ----	*20 ----	20 20	---- ----	---- ----	---- ----	60	$3 preferred ex-warr No par	20 Mar 29	20 Mar 29	June	45 Jan
*80 93	*75 93	*75 93	*75 93	*75 93	*75 93	-----	$6 1st cum. pref No par	80 Jan 4	91½ Feb 10	Nov	111 Jan
9½ 9¾	9½ 9⅝	9½ 9⅝	9 9¾	8¾ 9	9 9	3,700	McCall Corp No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
7 7⅛	7 7¼	7⅛ 7¼	7 7⅛	7 7¼	7½ 7½	3,800	McCrory Stores Corp 1	6 Mar 23	10 Jan 11	7⅜ Oct	24⅛ Feb
63 65	*61 65	*61 67	*61 66	61 61	*58 61	300	6% conv preferre 100	61 Mar 31	79 Jan 18	x66 Oct	106¼ Mar

* 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. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
111¼ 12	11 11	10⅜ 11	11 11	10¼ 10⅜	10 10½	2,200	McGraw Elec Co new 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
7 7⅛	8 8	7¼ 7¼	*7⅛ 8	*7⅛ 7½	*7⅛ 8½	1,200	McGraw-Hill Pub Co *No par*	7 Mar 26	10½ Jan 12	7¾ Dec	28½ Jan
35½ 35½	36 37	36½ 37	36½ 37	37 38	37 37½	3,300	McIntyre Porcupine Mines 5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
15 15¼	15½ 16½	14 15¼	14½ 15	14 15	15¼ 15¼	2,500	McKeesport Tin Plate 10	14 Mar 29	26⅛ Jan 12	18½ Dec	42½ Mar
5½ 5⅞	5½ 5⅞	5⅜ 5¾	5½ 5¾	5½ 5⅝	5½ 5¾	15,000	McKesson & Robbins 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
29⅛ 30	28¾ 29½	28¼ 28⅝	29⅛ 29⅛	28⅛ 28⅜	28 28½	1,600	$3 conv preferred *No par*	28 Apr 1	35⅛ Feb 23	28½ Dec	47½ Jan
5 5⅜	5⅛ 5⅜	5 5¼	5⅛ 5⅛	5⅛ 5⅛	5½ 5½	3,800	McLellan Stores 1	5 Mar 26	8⅞ Jan 15	6 Oct	19 Jan
83 84	*70 85	*70 85	*70 85	*70 85	*70 85	20	6% conv preferred 100	82 Feb 17	84 Mar 26	78½ Dec	112½ Jan
6¾ 7¼	6¾ 7¼	6⅞ 7¼	7¼ 7¾	7¼ 7½	8 8	9,900	Mead Corp *No par*	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
*52 64	62 62	*60 62	61½ 61½	*55 61⅝	*55 62	120	$6 pref series A *No par*	61½ Mar 30	72 Jan 25	66½ Dec	101 Feb
*31 59	*31 59	*31 59	*32 59	*45 59	*52 59	------	$5.50 pref ser B w w *No par*	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
40 40	39 40	*36 37½	*33 36	35 35	32½ 32½	700	Melville Shoe *No par*	32½ Apr 1	z48 Jan 13	37½ Dec	86 Jan
3⅜ 3⅝	3¼ 3½	3⅜ 3½	3⅛ 3¼	3⅛ 3¼	3¼ 3¼	6,500	Mengel Co (The) 1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
17 18	17½ 17½	16⅝ 17¾	16¾ 17¼	16⅝ 17¼	16½ 16½	550	5% conv 1st pref 50	16½ Apr 1	23 Mar 1	16½ Dec	47¾ Mar
*8 14	*9 14	*8 14	*9 14	*9 14	*9 14	------	Merch & Min Trans Co *No par*	14 Mar 19	16½ Jan 13	14 Dec	41 Jan
32 33½	32 33	29 30	26¾ 28	28 29	28¾ 28¾	2,400	Mesta Machine Co 5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
6¾ 7¼	6¼ 7	6 6⅝	6 6⅜	5¾ 6⅜	6 6¾	13,400	Miami Copper 5	5⅜ Mar 31	11⅞ Jan 11	4⅝ Oct	26¼ Feb
13½ 14	13⅜ 14	12½ 13½	12¼ 14	13½ 14	13¼ 13⅜	12,000	Mid-Continent Petroleum 10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
18⅛ 18½	18¼ 19	16½ 18½	16 17	16 17½	16 16½	4,100	Midland Steel Prod *No par*	16 Mar 30	27½ Jan 12	15 Oct	48½ Mar
88 89	*87¾ 92	87¾ 87¾	84 85	80 83	76 79	240	8% cum 1st pref 100	76 Apr 1	101½ Jan 12	87 Nov	22 Jan
*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	------	Milw El Ry & Lt 6% pf 100	94½ Jan 26	94½ Jan 26	91 Oct	106 Jan
55 55½	52½ 54	51 52	50¼ 53	50 52½	53 53¾	5,300	Minn-Honeywell Regu *No par*	49½ Jan 28	67 Mar 2	53 Nov	120 Mar
105 105	*105 120	*105 120	*101 120	100½ 101	100 100	80	4% conv pref series B 100	100 Apr 1	105¾ Feb 28	98⅛ Oct	124 Mar
4 4⅝	4⅛ 4⅜	4⅛ 4½	4 4¼	4⅛ 4¼	4¼ 4½	12,300	Minn Moline Pow Impl *No par*	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
*30 40	*31½ 45	*31 38	*31 37	35 37	37 37	3,200	$6.50 conv preferred *No par*	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*¼ ½	*⅜ ½	½ ½	*⅜ ½	⅜ ½	*¼ ½	400	Minn St Paul & S S M 100	1⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*½ 1	*½ 1	*½ 1	*½ ¾	*½ ¾	*½ ¾	------	7% preferred 100	¾ Jan 3	1¼ Jan 11	¾ Dec	5⅛ Mar
*½ ⅞	½ ½	*⅝ ¾	⅝ ¾	*⅝ ¾	*⅝ ¾	210	4% leased line ctfs 100	½ Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
11⅞ 12½	*12 13½	11¾ 12	11⅜ 12	11 11½	11 11¼	3,400	Mission Corp *No par*	11 Mar 31	17¾ Jan 13	15 Dec	34 Apr
1½ 1¾	1½ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅞ 1⅞	3,000	Mo-Kan-Texas RR *No par*	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
5 5⅜	5 5¼	4¾ 5	4¾ 5⅛	4¾ 5	4¾ 5¼	8,700	Preferred series A 100	4¾ Mar 29	11⅜ Jan 10	5⅛ Oct	34½ Mar
1 1	1 1	⅞ 1	¾ ⅞	*¾ 1	1 1	1,600	‡ Missouri Pacific 100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
1¼ 1¼	1¼ 1½	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1½	3,900	5% conv preferred 100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
10½ 11⅝	10½ 11	10⅛ 11	10 10⅜	10⅜ 10½	*11 13	3,800	Mohawk Carpet Mills 20	10 Mar 30	17 Jan 12	12⅝ Dec	40⅞ Jan
72 73	70¼ 72½	71 72¼	70 71	68¼ 70⅛	69 70	7,800	Monsanto Chemical Co 10	68¼ Mar 31	91½ Feb 25	z71 Nov	107½ Aug
*111 114⅛	*111 114⅛	*111 114⅛	*111 114⅛	*111 114⅛	*111 114⅛	------	$4.50 preferred *No par*	111 Jan 5	113¼ Mar 25	105 Oct	109 Sept
28⅛ 29⅞	28⅝ 29⅞	26¼ 28⅜	25¾ 27⅜	25 27⅛	26¾ 28¼	52,800	Montg Ward & Co Inc *No par*	25 Mar 31	37½ Feb 23	30 Oct	69 Mar
26 26	*26 29	25 26	25 25	24⅞ 24⅞	*24¾ 26	700	Morrell (J) & Co *No par*	24⅞ Mar 31	30¼ Jan 17	21 Dec	46 Feb
29½ 29½	29⅝ 29⅝	29 29	28½ 28½	25 27½	25½ 28½	270	Morris & Essex 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	25,800	Mother Lode Coalition *No par*	⅛ Jan 3	½ Jan 3	¼ Dec	3½ Feb
12 12½	12 12¾	11 12⅛	10¾ 11¼	10½ 11	10⅞ 11½	6,900	Motor Products Corp *No par*	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
9 9⅜	9 9⅛	8½ 8⅞	8⅛ 8½	8 8¼	8⅛ 8⅛	4,700	Motor Wheel 5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
12⅛ 12⅜	12⅜ 12½	11⅛ 12¼	11¼ 12¾	11⅛ 12½	12 12¼	2,800	Mueller Brass Co 1	11⅛ Mar 29	21¼ Jan 10	15¼ Dec	51 Mar
4 4⅛	4 4⅛	4 4⅜	4 4⅛	4 4¼	4 4⅛	7,400	Mullins Mfg Co class B 1	4 Mar 25	7¾ Jan 15	4¼ Oct	15¼ Aug
42½ 42½	40 41	35 38½	26 31	26 28½	*28½ 35	300	$7 conv preferred *No par*	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
11 11⅛	*10½ 10⅞	10 10½	9¾ 9¾	9¾ 9¾	*9 11½	900	Munsingwear Inc *No par*	9¾ Mar 30	14½ Feb 23	9⅞ Dec	36½ Feb
34¾ 36	37 38½	37¼ 38½	37½ 37½	38⅜ 38⅜	*39 40	3,300	Murphy Co (G C) *No par*	34¾ Mar 26	57 Jan 12	50 Nov	90 Mar
100 100	100 100	98½ 98½	*---- 99	*---- 98	*---- 98	40	5% preferred 100	98½ Mar 29	104 Jan 12	102 Apr	108½ Jan
4⅛ 4¾	4⅛ 4¼	4 4¼	4 4¼	4 4¼	4⅛ 4¼	11,900	Murray Corp of America 10	4 Mar 29	7⅝ Jan 17	3 Oct	20¾ Feb
*38 42	38 38	37¼ 37¼	*30 38	*30 40	38 38	300	Myers (F & E) Bros *No par*	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
7⅛ 7⅝	7⅛ 7⅜	6⅞ 7¼	6¾ 7⅛	7 7¼	7⅛ 7½	33,700	Nash-Kelvinator Corp 5	6¾ Mar 30	12⅛ Jan 10	5 Oct	z24⅝ Jan
7⅝ 7¾	*7⅝ 9	7⅝ 7¾	8⅝ 8¾	8¼ 8¼	9 9	370	Nashv Chatt & St Louis 100	7½ Mar 22	15¼ Feb 18	10 Oct	47½ Mar
9⅜ 9⅝	9¼ 9½	8¾ 9	8⅛ 9	8⅝ 8⅝	8¾ 8⅞	3,300	National Acme 1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
6⅛ 6⅛	6⅛ 6¼	6¼ 6⅝	6¼ 6¼	6⅛ 6¼	6⅛ 6½	3,600	Nat Aviation Corp *No par*	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
17½ 18¼	17⅛ 17½	16¾ 17¼	16⅝ 17	15½ 16⅝	16 17⅛	35,700	National Biscuit 10	15½ Mar 31	20⅝ Jan 21	17 Dec	33⅜ Mar
*152 153	*152½ 153	152½ 152½	*152 154	*152 154	152 152	300	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
*11 12	*10 11¼	*10½ 12	*10 11	*10 11	10½ 10½	100	Nat Bond & Invest Co *No par*	10½ Apr 1	17⅜ Jan 10	13 Dec	33¼ Jan
*---- 75	*65 75	*55 70	*65 74	65 65	*65 75	100	5% pref series A w w 100	65 Mar 31	80 Jan 31	90 Aug	103½ Feb
*36¼ 39	*37 40	*36 39	*35 39	*36 39	*36 38½	------	Nat Bond & Share Corp *No par*	38 Mar 25	43 Jan 11	39 Oct	57¼ Aug
13⅝ 14	13⅝ 14½	z12⅞ 13⅞	12⅝ 13¼	12½ 13	12⅞ 13⅛	6,700	Nat Cash Register *No par*	12½ Mar 31	18¼ Jan 10	13 Oct	38⅞ Feb
12⅜ 12¾	12⅛ 12⅜	12 12⅛	12 12⅛	11⅞ 12⅛	12 12¼	19,700	Nat Dairy Products *No par*	11⅞ Mar 31	15¾ Jan 12	12 Oct	26⅛ Feb
109 110	110 110	108¾ 108¾	106½ 107	*103¼ 107¾	*106 107¾	110	7% pref class A 100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
106¼ 106¼	*106¼ 107¾	*106¼ 107	105¼ 106¼	105¼ 106½	105¾ 106½	150	7% pref class B 100	105¼ Mar 30	110 Mar 7	104½ Oct	112 May
4 4⅛	4 4½	3½ 4	3½ 3¾	3⅝ 3¾	4½ 4½	5,600	Nat Dept Stores *No par*	3½ Mar 29	7⅛ Jan 11	5¼ Oct	24⅝ Mar
4¼ 4¼	4 4	4 4	3⅛ 3⅛	*3⅛ 3⅞	*3⅛ 3⅞	800	6% preferred 10	3⅛ Mar 30	5⅛ Feb 1	4 Oct	10⅞ Jan
18⅛ 18¾	18⅛ 19	18 18½	17½ 18⅛	17¼ 17⅝	17⅜ 18½	11,500	Nat Distillers Prod *No par*	17¼ Mar 31	23⅜ Feb 17	17 Oct	35 Mar
*13 20	*11 20	*10¼ 20	*11 20	*12¼ 20	11½ 12¼	500	Nat Enam & Stamping *No par*	11½ Apr 1	20 Feb 25	17¾ Dec	38 Mar
5⅝ 6	5⅝ 5⅞	5½ 5⅝	5 5½	5 5¼	5¼ 5¼	12,300	Nat Gypsum Co 1	5 Mar 30	7¾ Feb 9	4½ Oct	18⅛ Apr
18 19	18¼ 18½	17⅛ 18⅛	17⅛ 18	17⅛ 17½	18 18½	11,100	National Lead 10	17⅛ Mar 29	29¾ Jan 7	18 Oct	44 Mar
*156 ----	*156 ----	*156 ----	*156 ----	*156 ----	*156 ----	------	7% preferred A 100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
*132 133	133 133	133 133	133 133	*130 140	*130 133	100	6% preferred B 100	130¾ Feb 7	136 Jan 4	127 July	150 Jan
14 14¼	14¼ 15	13¼ 14¼	13½ 14	13½ 13¾	14 14	1,600	Nat Mall & St'l Cast Co *No par*	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
5⅜ 5⅝	5¼ 5¾	5 5⅜	5 5½	5 5¼	5¼ 5⅜	17,000	National Power & Light *No par*	5 Mar 29	8⅜ Jan 12	5 Oct	14⅜ Jan
*¼ ½	*¼ ½	¼ ¼	½ ½	*¼ ½	*¼ ½	1,100	Nat Rys of Mex 1st 4% pf 100	⅛ Feb 11	¾ Jan 7	½ Sept	2¼ Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	5% 2d preferred 100	⅛ Feb 10	¼ Jan 12	¼ Sept	1 Jan
46¼ 47	47 48½	46 47	45¾ 46¾	44¾ 46	46 46¼	6,700	National Steel Corp 25	44¾ Mar 31	62¾ Jan 12	55 Oct	99¼ Aug
15 16⅞	15⅛ 16⅜	15 16	14½ 15½	14⅛ 15⅝	15 15¾	16,100	National Supply (The) Pa 10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
24¾ 24¾	24½ 24½	24 24½	23½ 23½	23 23¾	*23 24	800	$2 preferred 40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
*69 70⅛	*68½ 75	67 67	*63 67	63 63	*63 68	300	5½% prior preferred 100	63 Mar 31	79⅛ Mar 2	63½ Dec	80⅜ Oct
*73 77	*71 77	*71 77	*65 77	*60 77	*60 77	------	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3 3⅛	2¾ 3	*2⅞ 3¼	3 3	3 3	*3 3¼	2,000	National Tea Co *No par*	2¾ Mar 28	4½ Jan 14	3 Dec	12⅛ Jan
8½ 8½	8 8	7¾ 8⅛	7⅞ 7⅞	7⅝ 7¾	7¾ 8	3,400	Natomas Co *No par*	7⅝ Mar 31	10¼ Jan 20	6⅝ Oct	13⅛ Feb
*17 20	16 16	15½ 16	16 16	15½ 15½	17 17	600	Neisner Bros Inc 1	15½ Mar 29	23½ Jan 7	22⅛ Dec	57¼ Feb
*60 69	*60 70	*60 70	*60 70	*55 70	*55 65	------	4¾% conv serial pref 100	63 Jan 11	70 Feb 11	62 Dec	87 Sept
32 33	*30 32	30⅛ 30⅛	29½ 29½	28 29	*28 32	900	Newberry Co (J J) *No par*	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*102½ 105	*102½ 105	*102½ 105	*102½ 105	*101 105	*101 105	------	5% pref series A 100	100 Jan 3	106 Jan 18	99½ Nov	109 Jan
*6¼ 14	*6¼ 10	6¼ 6¼	*5½ 14	*5¼ 14	*5¼ 14	100	‡ New Orl Tex & Mex 100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
11 12¼	11 12	10¼ 11¼	10 10¾	9⅞ 10⅝	10¾ 11	20,400	Newport Industries 1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
20 20	20 22	20 22	*20 23	20⅜ 20½	20¼ 22	1,400	N Y Air Brake *No par*	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
10½ 11½	10¾ 11¼	10 10⅝	10 10⅞	10 10¾	10½ 11¼	100,900	New York Central *No par*	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
7½ 7⅝	8½ 8½	7⅛ 8½	7⅛ 7½	7½ 7½	*8⅛ 9½	2,600	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
14⅜ 15½	14¼ 15	13 14¼	13 14	12⅜ 13½	14 14	3,500	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
18⅜ 19¾	19 19	18¼ 18¾	18 18⅛	18⅛ 19¼	*18½ 19½	2,700	N Y C Omnibus Corp *No par*	18 Mar 30	26½ Feb 17	15 Oct	31⅞ Mar
2¼ 2½	2⅛ 2¾	2½ 2½	2½ 2½	2½ 3	*3 3¾	680	New York Dock *No par*	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
5¼ 6	5¾ 6⅛	6 6¼	6¼ 7	6¼ 8⅜	8 8¼	1,860	5% preferred *No par*	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
107½ 108	*108 112	108 108	101 101	*103 112	*103 112	190	N Y & Harlem 50	101 Mar 30	115½ Feb 26	110 Oct	135 Jan
¼ ¼	*¼ ⅜	¼ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	1,400	‡ N Y Investors Inc *No par*	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*---- 67	*---- 67	*45 67	*45 67	*45 67	*45 67	------	N Y Lack & West Ry Co 100	56 Jan 10	61 Jan 18	54¼ Dec	97 Feb
11⅜ 11⅝	11⅜ 11⅝	1⅜ 11⅝	1⅜ 1⅝	1¼ 1½	*1⅜ 1⅝	4,600	‡ N Y N H & Hartford 100	1¼ Mar 31	2¾ Jan 10	2 Oct	9¾ Mar
3 3⅛	3 3⅛	2⅞ 3⅛	2⅝ 3	2⅝ 2⅞	2⅞ 3⅛	6,000	Conv preferred 100	2⅝ Mar 30	6⅜ Jan 10	4⅛ Oct	26½ Feb
⅞ ⅞	⅞ ⅞	⅝ ⅞	⅝ ⅝	½ ⅝	*⅝ 1	1,300	‡ N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅞ Feb
5⅛ 5⅜	5 5¾	4¾ 5⅜	4¾ 5¼	4⅞ 5¼	5 5¼	7,000	N Y Shipbldg Corp part stk 1	4¾ Mar 29	10⅝ Jan 24	3 Oct	19½ Feb
*38 43	*38 50	*38 43	*38 40	38 38	*37 50	70	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
*---- 95	*85 94	*---- 94	---- ----	---- ----	---- ----	------	N Y Steam $6 pref *No par*	85½ Feb 26	88¼ Jan 5	63½ June	102¾ May
*---- 103	*95 108	*---- 108	---- ----	---- ----	---- ----	------	$7 pref series A *No par*	100 Jan 4	100 Jan 4	73 June	112¼ May
*½ ¾	½ ½	*½ ¾	½ ½	½ ½	½ ½	1,700	‡ Norfolk Southern 100	½ Mar 18	1⅛ Jan 11	½ Oct	4¾ Mar
135 135	135½ 140	135 138	135 135	136 136	*135 150	1,200	Norfolk & Western 100	135 Mar 25	198 Jan 13	180 Oct	272 Jan
103 103½	103 103	100 100	100½ 100½	*100½ 101¼	*100½ 101	570	Adjust 4% pref 100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
15 16½	15⅛ 15⅝	14⅛ 15¼	14 14¾	13¾ 14⅞	14⅞ 15¼	44,500	North American Co *No par*	13¾ Mar 31	22 Jan 12	14⅛ Oct	34⅞ Jan
*46 47½	*46 48	46 46	*40 45	*43½ 45¾	45¾ 45¾	200	6% preferred 50	45¾ Apr 1	54½ Jan 13	48¼ June	57¼ Feb
6⅛ 6⅝	6 6⅞	6 6½	5⅞ 6⅜	6 6⅜	6⅜ 6½	34,900	North Amer Aviation 1	5⅞ Mar 30	10½ Jan 10	3 Oct	17⅜ Jan
*---- 91½	*---- 91½	*---- 91½	*---- 91¼	*---- 90⅛	*---- 90⅛	------	No Amer Edison $6 pf *No par*	92 Feb 2	99 Jan 13	93 Oct	104½ Jan
*---- 85	*---- 85	*---- 85	*71 92	*---- 85	*---- 85	------	Northern Central Ry Co 50	84¼ Mar 7	93¾ Jan 13	91 Oct	105 Jan
7 7⅝	7¼ 8	6½ 7½	6½ 7	6⅜ 7¼	7⅛ 7⅜	38,100	Northern Pacific 100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*27⅛ 31	*27⅛ 31	*27⅛ 31	*27⅛ 30¾	27⅛ 27⅛	27¼ 27¼	60	Northwestern Telegraph 50	27⅛ Mar 31	31½ Jan 21	30 Dec	53½ Jan
1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1⅜ 1½	1½ 1½	1½ 1¾	3,500	Norwalk Tire & Rubber *No par*	1⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
15 15⅛	*12¼ 16½	*12¾ 16½	12¾ 12¾	*12 21⅞	*13¼ 22	40	Preferred 50	12¾ Mar 30	13 Jan 13	15 Oct	40 Jan
10 10⅝	10⅛ 10¾	10 10¼	10 10⅜	10 10⅜	10¼ 10¾	28,400	Ohio Oil Co *No par*	10 Mar 26	14⅞ Jan 10	9 Oct	22⅞ Apr
21⅝ 23¼	22 23¾	20¼ 22⅜	20⅝ 21½	20⅛ 22	22⅛ 22⅛	12,200	Oliver Farm Equip *No par*	20⅛ Mar 31	32⅞ Feb 23	24 Nov	73 Apr
8 8½	8¼ 8¾	7⅞ 8¼	7⅛ 8	7½ 7⅞	7⅞ 8	6,400	Omnibus Corp(The) vtc *No par*	7½ Mar 30	12⅜ Jan 13	6½ Oct	26½ Feb
90½ 92½	90⅛ 90⅛	85 85	*81 100	*83½ 100	83½ 83½	120	8% preferred A 100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
4¾ 4¾	4 4½	4⅛ 4⅜	4 4	*3½ 4	4 4	1,500	Oppenheim Coll & Co *No par*	4 Mar 28	7¾ Jan 21	5½ Oct	19⅜ Mar
14 15	15 16¼	14¾ 15¾	14⅞ 16	15 15¼	16⅛ 17⅜	7,500	Otis Elevator *No par*	13¾ Mar 25	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*124⅛ 127	124⅛ 124⅛	*124 127	*124 125	124 124	123¾ 123¾	70	6% preferred 100	122 Jan 14	128¼ Mar 11	125 Nov	140 Feb
7 7⅜	7⅛ 7⅜	6¾ 7⅜	6⅝ 7	6⅜ 6⅞	6½ 7	15,700	Otis Steel *No par*	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*21 44	*---- 42	37 37	31 31	30½ 31	30¼ 30¼	500	$5.50 conv 1st pref *No par*	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
12 12½	*11¾ 13	10⅜ 11⅜	10 10¼	10 10	10 10	2,500	Outboard Marine & Mfg 5	10 Mar 30	16 Jan 10	12¾ Dec	28 Jan
*40 46	*40 46	*40 46	*40 46	*40 46	*40 46	------	Outlet Co *No par*	42¼ Jan 26	50 Jan 12	44 Dec	75 Jan
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	---- ----	---- ----	114 May	115 June
44½ 45½	42½ 44¼	40¼ 42¼	40 42	41½ 43	44 44¼	10,500	Owens-Illinois Glass Co 12.50	40 Mar 30	66½ Jan 12	51¼ Nov	103¾ Aug
6¾ 7	6½ 6⅞	6⅛ 6⅜	6 6¼	6½ 7	7¼ 7¼	3,700	Pacific Amer Fisheries Inc 5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
2½ 3¼	3½ 3½	3¼ 3¼	3 3⅛	3 3¼	3¼ 3¼	830	Pacific Coast 10	2½ Mar 26	5⅜ Jan 11	2½ Oct	15⅜ Feb
11 11¼	12 12	11 12	11⅜ 12	11⅛ 11½	*11¼ 12	190	1st preferred *No par*	10½ Mar 25	17⅞ Feb 23	7½ Oct	40 Mar
4⅛ 4⅜	4¼ 4¼	3¾ 4⅜	3¾ 4	4 4¼	4¼ 4¼	480	2d preferred *No par*	3¾ Mar 29	8½ Jan 21	4 Oct	27¼ Feb
9¼ 9¼	9⅜ 9⅜	9⅜ 9⅜	9⅜ 9½	9½ 9½	*9¼ 11	700	Pacific Finance Corp (Cal) 10	9¼ Mar 26	14¼ Jan 13	10½ Dec	32¾ 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. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
25 25¼	25⅛ 25⅜	24¾ 25⅛	x22⅜ 24	22⅜ 23¼	23⅛ 23⅞	12,500	Pacific Gas & Electric ---25	x22¾ Mar 30	28⅛ Jan 10	22 Oct	38 Jan
33 33	*33 33⅜	32½ 33	32⅝ 32¾	32¼ 32⅝	*32½ 33¼	2,200	Pacific Ltg Corp ---No par	32¼ Mar 31	40 Jan 14	x34⅜ Oct	53¾ Jan
10¼ 10⅝	10¼ 10½	10 10½	9¼ 10	9½ 10¼	9¾ 10⅛	4,300	Pacific Mills ---No par	9¼ Mar 30	16½ Jan 11	10⅛ Oct	44⅞ Jan
98 98	*95 100	97½ 97½	90¼ 95	89 90¼	87 90	390	Pacific Telep & Teleg ---100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
134 134¼	133½ 135	134 134	x132½ 133	133 133	133 135½	560	6% preferred ---100	x132½ Mar 30	140 Jan 28	133 Apr	149 Jan
10¼ 10½	10¼ 10⅜	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10⅜	6,000	Pac Western Oil Corp ---10	10 Mar 18	15⅞ Jan 10	11⅜ Dec	29¾ Apr
3¾ 4	3½ 3¾	3⅜ 3⅜	3¼ 3⅜	3¼ 3½	3¼ 3¾	74,100	Packard Motor Car ---No par	3¼ Mar 30	5½ Jan 12	4 Oct	12⅜ Feb
*7 9⅛	*7 9⅛	7 7	*5⅛ 9⅛	*5⅛ 9⅛	*5⅜ 9⅛	100	Pan-Amer Petrol & Transp ---5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
¾ ¾	¾ ⅞	¾ ¾	¾ ⅞	*¾ ⅞	*¾ ⅞	1,200	‡Panhandle Prod & Ref No par	¾ Mar 25	1½ Jan 7	1 Oct	4½ Jan
27¼ 28	28 29½	28½ 29½	28⅛ 30	28½ 29	*28 30½	420	8% conv preferred ---100	27¼ Mar 26	55½ Jan 15	29 Oct	121 May
33 33	*32 33	31 31	*29½ 35	29 30	30 30	600	Paraffine Co Inc ---No par	29 Mar 31	42 Jan 21	32½ Nov	90 Mar
*90 91	*90 91	91 91	*87 91	*86 90	*86 92	10	4% conv preferred ---100	90⅛ Mar 11	94 Feb 11	z95 Sept	109⅞ Mar
6½ 6⅞	6½ 7	6⅛ 6⅝	6 6½	5¾ 6⅜	6⅛ 6½	60,900	Paramount Pictures Inc ---1	5¾ Mar 31	12⅞ Jan 10	8½ Oct	28¾ Jan
65 70½	65 68	66 66⅛	*66½ 88	66½ 68	68 68	1,400	6% 1st preferred ---100	65 Mar 26	97½ Jan 10	80½ Oct	200½ Jan
7¼ 7½	7¼ 7½	7¼ 7¾	7 7⅜	6⅝ 7⅛	7¼ 7⅝	11,100	6% 2d preferred ---10	6⅝ Mar 31	12⅜ Jan 10	8 Oct	26¾ Jan
17 17½	17 17	16 16¾	*16 20	18 18	17 17	1,100	Park & Tilford Inc ---1	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
1⅞ 2	1⅞ 2	1¾ 2	1½ 1¾	1½ 1⅝	1¾ 1⅞	18,000	Park Utah C M ---1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
32½ 32⅝	32½ 32⅞	31⅞ 32⅞	31½ 32	31¼ 31½	31¼ 31⅜	3,500	Parke Davis & Co ---No par	31¼ Mar 31	37⅜ Mar 3	28 Oct	44¾ Feb
15½ 16	15¼ 15½	14⅛ 15	13¾ 14⅛	13 13¾	*13¼ 14	2,400	Parker Rust Proof Co ---2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
1½ 1½	1⅜ 1⅝	1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1⅜ 1½	2,400	Parmelee Transporta'n ---No par	1¼ Mar 29	2⅛ Jan 10	1¼ Oct	7⅝ Jan
3⅞ 4	4 4¼	3¾ 4	3½ 3⅞	3⅝ 4⅛	3⅝ 4	7,800	Pathe Film Corp ---No par	3½ Mar 30	6¾ Jan 12	4 Oct	10½ Jan
9⅝ 9⅞	9⅜ 9⅝	9 9½	9 9	8¾ 9	8⅞ 9¼	7,700	Patino Mines & Enterpr No par	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
4 4¼	4¼ 4½	4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	4⅜ 4⅜	3,900	Peerless Corp ---3	4 Mar 26	5⅝ Jan 10	2½ Oct	7⅜ Feb
*4⅛ 44	*4⅛ 43¾	41⅝ 41⅝	41 41	42 42	42 42	500	Penick & Ford ---No par	41 Mar 30	47½ Feb 25	37 Nov	64 Jan
59¼ 60½	58 59¾	56¾ 59½	55⅜ 57½	55 58	56½ 57	6,200	Penney (J. C) ---No par	55 Mar 31	73½ Feb 25	57½ Nov	103¾ Mar
*1⅜ 2	1⅝ 1⅝	1½ 1½	1½ 1½	*1½ 1⅝	*1½ 1⅝	1,200	Penn Coal & Coke Corp ---10	1½ Mar 24	2½ Jan 10	1¼ Oct	6⅜ Jan
3 3	2¾ 3	2¾ 3	2½ 2⅝	2½ 2⅝	2⅝ 2⅞	10,000	Penn-Dixie Cement ---No par	2½ Mar 30	5 Jan 11	2¼ Oct	12½ Feb
*12 14	*12½ 14	12 12⅛	10½ 11	10½ 11	12½ 12½	1,000	$7 conv pref ser A ---No par	10½ Mar 30	24½ Jan 10	15 Oct	76½ Feb
*12 13	12 12	11 12	10 11	10 10	10½ 10½	1,600	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
15⅛ 15¾	15¼ 16¼	14⅞ 15⅜	14⅜ 15⅛	14⅛ 14⅞	14⅞ 15⅜	26,200	Pennsylvania RR ---50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
20 20	19¼ 20¼	*19⅞ 25	*23 25	23 23	22 22	1,000	Peoples Drug Stores ---No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*110 112½	*110 112½	110 110	*110⅛ 112½	*110⅛ 112½	*110⅛ 112½	10	6% cum pref ---100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
22⅛ 23	22½ 23¾	22½ 23½	22⅝ 23½	23 23¼	23¾ 23¾	3,700	Peop'e's G L & C (Chic) ---100	22⅛ Mar 26	34½ Jan 12	22 Oct	65½ Feb
1⅜ 2⅛	1¾ 1¾	1¾ 1¾	*1¾ 2⅝	1⅜ 1¾	*1¾ 2⅝	500	Peoria & Eastern ---100	1¾ Mar 26	4½ Jan 12	3 Oct	17 Mar
5½ 6½	7 7	6 6⅛	6 6½	*6½ 7	*6¾ 7¼	800	Pere Marquette ---100	5½ Mar 26	15 Jan 12	9 Oct	48½ Mar
17⅜ 19	*19 20	*19 20	18⅛ 19	18 19	*17⅜ 20	250	5% prior preferred ---100	17⅜ Mar 26	37¼ Jan 11	30 Dec	87 Jan
15 17	15 15	15 15¼	*16 18	16 16⅛	17 17	870	5% preferred ---100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
12¾ 12⅞	*10 12⅞	8½ 9⅜	*9⅞ 14	*9⅞ 14	*9 14	400	Pet Milk ---No par	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
8¾ 9	8¼ 8⅝	8⅛ 8¼	7¾ 8⅛	7¾ 8⅛	8 8	7,400	Petroleum Corp of Am ---5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
4⅞ 5	5 5¼	4¾ 5	4¾ 5	4⅞ 4⅞	4⅞ 5	3,400	Pfeiffer Brewing Co ---No par	4¾ Jan 3	7¼ Mar 3	3 Oct	13¼ Feb
20 20⅝	19¼ 20½	18¼ 19⅜	18 18¾	17⅝ 19½	19 19⅞	20,200	Phelps-Dodge Corp ---25	17⅝ Mar 31	31⅜ Jan 10	18½ Nov	59⅞ Mar
*30 35	30 30	30⅜ 30⅜	*30 32	*28½ 30¼	30¼ 30¼	500	Philadelphia Co 6% pref ---50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	------	$6 preferred ---No par	62½ Mar 9	65 Jan 5	62 Dec	100¼ Jan
*11½ 13¼	11⅞ 11⅞	*11¼ 15⅜	*11¼ 2	*1¼ 2	*1¼ 2	50	‡Phila Rapid Trans Co ---50	1½ Mar 25	2⅛ Feb 19	1¾ Dec	7½ Feb
2¼ 2½	2¼ 2½	2¼ 2½	2½ 2½	*2 3⅜	*2 3⅜	33	7% preferred ---50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
⅛ ⅛	⅛ ⅜	⅛ ⅛	⅜ ⅜	⅜ ⅜	⅛ ⅜	1,500	Phila & Read C & I ---No par	⅛ Mar 26	1 Mar 7	⅛ Oct	3⅛ Feb
78 78	79 79½	75¼ 78¾	75¼ 77¼	76 76⅝	78 79½	8,100	Philip Morris & Co Ltd ---10	75¼ Mar 29	95½ Feb 23	65 Oct	95½ Aug
*4½ 7	*4½ 5½	4½ 4½	4⅛ 4⅛	*4 6	*4 5	200	Phillips Jones Corp ---No par	4⅛ Mar 30	6½ Feb 18	5⅝ Oct	20 Jan
*48 59	*48 59	*48 59	*48 59	*48 59	*48 59	------	7% preferred ---100	48 Mar 9	50½ Mar 9	50 Nov	87¼ Jan
28¼ 29⅞	29 30½	28 29¾	27½ 28½	27¼ 28⅜	28¼ 29⅛	27,800	Phillips Petroleum ---No par	27¼ Mar 31	42½ Jan 10	30⅛ Oct	64 July
*2 3½	*2 3½	*2 3½	*2 3½	2 2	*1⅞ 3	100	Phoenix Hosiery ---5	2 Mar 31	2¾ Mar 18	1⅞ Dec	9½ Jan
*29½ 36	*28½ 36	*28½ 36	*28½ 36	*28½ 36	*28½ 36	------	Preferred ---100	30¼ Jan 18	35 Mar 15	27 Oct	74½ Jan
4⅛ 4⅝	4⅜ 4½	4 4½	4⅛ 4¼	4⅜ 4⅜	*4¼ 5½	2,200	Pierce Oil 8% conv pref ---100	4 Mar 29	8⅜ Jan 10	4 Oct	20¾ Apr
*22 23⅛	*22½ 33	22 22½	21¾ 22	21 21⅝	*21 22	1,300	Pillsbury Flour Mills ---25	20½ Jan 3	24½ Jan 12	20½ Oct	33⅝ Jan
*45 51	*45 50	*45 50	*---- 50	*---- 49½	*---- 49	------	Pirelli Co of Italy "Am shares"	40 Jan 8	50½ Mar 10	36 Dec	56 Feb
5 5	*4½ 5½	4½ 4½	4⅛ 5¼	3¼ 3¼	3¾ 4	1,900	Pittsburgh Coal of Pa ---100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
25 25	*23⅞ 24¾	*23 24½	*23 24½	*20½ 24½	22⅞ 22⅞	200	6% preferred ---100	22⅞ Apr 1	35 Jan 17	25 Oct	76½ Jan
4½ 4½	*4⅛ 6¼	*4⅛ 6¾	3⅞ 4	*3⅞ 4	*3⅞ 5	400	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
*50 52	46¼ 50	*41⅝ 44¾	41 41	*38½ 43½	*38½ 45	30	$5 conv pref ---No par	41 Mar 30	61 Mar 1	48¾ Dec	100½ Aug
*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	------	Pitts Ft W & Chi ---100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
*---- 172	*---- 172	*---- 172	*---- 172	*---- 172	*---- 173	------	Preferred ---100	171½ Jan 26	174 Mar 14	172 Dec	190 Jan
5⅜ 5⅞	5⅝ 5¾	5½ 5¾	5 5½	5 5½	5⅛ 5½	11,200	Pittsb Screw & Bolt ---No par	5 Mar 30	8⅞ Jan 10	4⅝ Oct	20 Mar
8 8⅝	8 9	7½ 8	7⅝ 7¾	7⅞ 8⅛	*8¼ 9	1,900	Pittsburgh Steel Co ---No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
*15 25	23¼ 23¼	22 23⅜	*20 23½	*20⅛ 26¼	*20 26	70	7% pref class B ---100	22 Mar 29	46 Jan 10	32 Dec	122 Mar
*10 16	*11 15	*11 14	*12 13	12 12	13 14⅜	170	5% pref class A ---100	12 Mar 31	26½ Jan 10	23 Dec	30 Dec
*---- 30	*---- 30	*---- 30	*15 30	*20 30	*20 30	------	5½ 1st scr conv prior pref 100	30 Mar 23	45 Jan 6	30 Dec	45 De
½ ½	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	300	Pitts Term Coal Corp ---1	½ Mar 26	1 Jan 13	¾ Nov	4 Jan
*8 18	*8 18	*8 18	*8 18	*8 18	*8 18	------	6% preferred ---100	10 Feb 25	12 Jan 8	8 Dec	28 Jan
1 1⅛	1 1¼	1 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅜ 1⅜	2,200	Pittsburgh United ---25	1 Mar 25	2¼ Jan 11	1⅜ Oct	8⅝ Feb
*---- 75	*40½ 75	*40 75	*36⅛ 75	*35 75	*35 75	------	Conv pref unstamped ---100	52 Mar 25	55 Mar 24	z97¼ Apr	141 July
7 7	6½ 7¼	6 6⅞	6¼ 6⅝	6½ 7	6¾ 7¼	1,480	Pittsburgh & West Va ---100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*1⅝ 5⅜	1⅜ 1½	*1⅜ 5⅜	*1⅜ 5⅜	⅜ 1⅜	*⅜ 5⅜	600	Pittston Co (The) ---No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
15¾ 16½	16 16⅜	15⅜ 16	15⅛ 16	15 16	15¼ 16	12,100	Plymouth Oil Co ---5	15 Mar 31	20 Mar 2	13 Oct	29⅞ Apr
*8 10	8 8	8½ 8½	*6 8½	*7 8½	*7 8	300	Pond Creek Pocahon ---No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
6 7	6⅛ 6¼	5⅛ 6¼	5¼ 5½	5¼ 5⅝	5⅝ 6	5,000	Poor & Co class B ---No par	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
1½ 1¾	1⅝ 1⅝	*1½ 1⅞	1½ 1⅝	1½ 1⅝	*1½ 1¾	2,900	Porto Ric-Am Tob cl A ---No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
¾ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	300	Class B ---No par	¾ Feb 8	1⅛ Jan 22	¾ Oct	3⅞ Jan
2 2	2 2¼	*2 2¼	1⅝ 2⅛	1⅝ 2	2 2	4,900	‡Postal Tel & Cable 7% pf ---100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
4¾ 5½	5⅛ 5¾	4⅞ 5¼	4⅞ 5¼	4¾ 5¼	5⅛ 5⅜	15,000	Pressed Steel Car Co Inc ---1	4¾ Mar 25	10¼ Jan 10	5⅛ Oct	31⅞ Feb
4¾ 5	5¼ 5½	5⅛ 5⅜	5 5¼	5¼ 5¼	*5¼ 6	2,100	5% conv 1st pref ---5	4½ Mar 25	10⅛ Jan 15	5½ Oct	31 Feb
14⅞ 15¾	16 16	14½ 15	13⅜ 15	14¾ 14¾	15¼ 15½	3,100	5% conv 2d pref ---50	13⅜ Mar 30	31½ Jan 17	20 Oct	86 Feb
41⅛ 42	41¼ 41¾	40¼ 41⅝	39¾ 40½	39½ 40¾	40¼ 41	9,400	Procter & Gamble ---No par	39½ Mar 31	50⅝ Jan 11	43¼ Oct	65½ Jan
118⅝ 119	*119 120	119 119	*119 120	119 119	119½ 119½	80	5% pf (ser of Feb 1 '29) ---100	117 Jan 21	120⅛ Mar 17	114½ Mar	118½ Jan
25⅛ 26	25⅜ 26½	25 25¾	25 25⅞	25⅜ 25¾	26 27½	9,200	Pub Serv Corp of N J ---No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*90 90½	89¾ 90	*87 89½	88 88	86¼ 86¾	*85½ 87½	500	$5 preferred ---No par	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
103 103	103 103	*97 103¼	*98¾ 103¾	*99 103¾	*99 103	200	6% preferred ---100	103 Mar 26	108 Jan 6	103½ Oct	128½ Jan
*115¼ 119	*115¼ 119	115¼ 115¼	*110 119	*110 119	*110½ 117	100	7% preferred ---100	115¼ Mar 24	123½ Jan 13	117 Oct	140⅛ Jan
133¼ 133¼	133 133	132 132	132 132	*132 135	132 135	140	8% preferred ---100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	Pub Ser El & Gas pf $5 ---No par	112 Jan 12	113 Mar 10	110 June	113⅛ Jan
22¼ 23¼	22¾ 23¼	21¾ 23	22 23	22⅛ 23¼	22½ 24	12,200	Pullman Inc ---No par	21⅜ Mar 29	36⅞ Jan 17	25½ Oct	72⅛ Feb
9 9½	9⅛ 9⅝	8¾ 9⅜	8⅝ 9⅛	8½ 8⅞	8⅞ 9⅜	36,900	Pure Oil (The) ---No par	8½ Mar 31	13⅜ Jan 11	8¾ Oct	24⅝ Feb
84 84	*80 85	*83 85	*83 86	83⅞ 83⅞	*---- 83	200	6% preferred ---100	84 Mar 25	98¼ Jan 18	85 Oct	107 Feb
7⅛ 7⅜	7½ 7⅝	7 7½	7 7¼	7 7⅜	7⅛ 7⅜	5,200	Purity Bakeries ---No par	7 Mar 29	10⅛ Jan 24	5¾ Oct	23¾ Feb
*13 15	*13 13½	13 13	12½ 12½	12 12½	*11 13	800	Quaker State Oil Ref Corp ---10	12 Mar 31	16¼ Jan 14	13⅛ Dec	18⅞ Jan
5 5⅛	5 5¼	5 5⅛	4⅞ 5	4¾ 5	4⅞ 5	144,400	Radio Corp of Amer ---No par	4¾ Mar 31	7¼ Jan 11	4¾ Oct	12¾ Mar
*60 100	*60 100	*55 100	*55 100	*55 100	*55 100	------	$5 preferred B ---No par	60¼ Jan 31	61 Jan 24	96½ Dec	115 Nov
43¼ 43⅝	43¼ 44¼	40 44	38⅜ 40¾	37¼ 40⅛	38¼ 40¼	8,000	$3.50 conv 1st pref ---No par	37¼ Mar 31	53 Feb 25	44 Dec	80 Jan
2¼ 2½	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	2⅛ 2⅜	2¼ 2⅜	29,600	‡Radio-Keith-Orph ---No par	2⅛ Mar 30	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*18⅝ 19	18⅛ 18⅝	*18⅛ 18½	18 18⅛	17½ 17⅝	*17¾ 17⅞	1,900	Raybestos Manhattan ---No par	17½ Mar 31	23¾ Jan 15	19½ Dec	37⅛ Aug
*10 10½	11 12	10 10	10 10	*7 10	9⅝ 10	1,400	Rayonier Inc ---1	9⅝ Apr 1	24½ Jan 11	20 Dec	26 Dec
*20 20½	19⅝ 20	18¼ 18¼	18 18¼	18¼ 18½	18¼ 18¼	1,000	$2 preferred ---25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
14 14½	14 14½	13⅜ 13½	13 13	12¾ 12¾	*13½ 16½	1,100	Reading ---50	12¾ Mar 31	22 Jan 13	18⅛ Dec	47 Mar
19¾ 19¾	*18⅛ 22	*18⅛ 19¾	*18⅛ 19¾	18 18⅛	*17 22	300	4% 1st preferred ---50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*16 20	*16 20	16 16	*15 19¾	*15 19¾	15⅞ 15⅞	200	4% 2d preferred ---50	15⅞ Apr 1	27½ Jan 25	23 Dec	43¾ Jan
2¾ 2¾	3 3	3 3	2 3	*3 3⅛	3⅛ 3⅛	500	Real Silk Hosiery ---5	2¾ Mar 25	4½ Jan 10	3⅛ Oct	13⅝ Jan
34½ 34½	34½ 34½	34¼ 34¼	*30 34½	*30 34½	*30 34½	190	Preferred ---100	34¼ Mar 29	41 Jan 21	39 Dec	83 Jan
*7⅜ 1	⅞ ⅞	1⅛ ⅞	⅝ ⅝	*1⅛ ⅞	*1⅛ ⅞	800	Reis (Robt) & Co ---No par	½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
*4⅜ 8	*5 7¾	*4½ 6	*4½ 5	*4¼ 5	5 5	100	1st preferred ---100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
6 6	6⅛ 6⅛	6 6⅛	5½ 6	5½ 5½	*6 6½	2,500	Reliable Stores Corp ---No par	5½ Mar 30	9¾ Jan 10	7¾ Dec	22⅜ Feb
*7⅛ 10	*7½ 10	*8 10	*8 10¼	*8 10¼	*8 10¼	------	Reliance Mfg Co ---10	10 Feb 3	11⅛ Jan 12	9¾ Oct	35½ Mar
10½ 10⅜	10⅛ 10⅝	10 10⅝	9⅝ 10	9⅝ 10⅛	10⅛ 10⅜	14,700	Remington-Rand ---1	9⅝ Mar 30	15⅞ Feb 25	8⅛ Oct	29⅛ Mar
57 57	*51 58	*50 58	*45 60	*40 60	*48 56	100	Preferred with warrants ---25	57 Mar 26	67¼ Feb 24	61½ Nov	94¼ Jan
*---- 51	*---- 51	*30 51	*30 51	*30 45	*30 45	------	Rensselaer & Sar RR Co ---100	46 Mar 24	66⅞ Jan 22	69 Dec	110 Feb
1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1½ 1⅝	1½ 1⅝	1⅝ 1⅞	19,700	Reo Motor Car ---5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
12½ 13¼	12¾ 13⅜	12 12⅜	11⅝ 12⅜	11½ 12¼	12 13¼	80,300	Republic Steel Corp ---No par	11½ Mar 31	20¾ Jan 15	12¼ Oct	47¼ Mar
42½ 42½	42 42	39½ 39½	*40 51	*40 46½	*40 48	500	6% conv preferred ---100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
*40 65	*40 65	*40 57⅜	*40 60	*40 60	*50 58	------	6% conv prior pref ser A ---100	58⅜ Mar 18	73 Jan 13	60 Dec	110¼ Mar
8¾ 9½	9 9¼	8 9⅛	7⅞ 8½	8⅛ 8½	9 9	4,600	Revere Copper & Brass ---5	7⅞ Mar 30	17½ Jan 8	9 Oct	49⅜ Apr
*15 25	*13⅜ 25	*12 20	17¼ 17¼	*15½ 19	*15¾ 19½	100	Class A ---100	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*75 76	75 75	*---- 75	*---- 75	*---- 75	*---- 75	10	7% preferred ---100	75 Mar 28	85 Jan 21	76¾ Dec	139 Apr
*---- 82½	*40 62½	*---- 62½	*---- 62½	*---- 62½	*---- 62½	------	5½% preferred ---100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
13⅜ 14	12½ 13¼	11 12	10⅜ 11¾	11 11⅛	11 11	2,800	Reynolds Metals Co ---No par	10¾ Mar 30	17¾ Jan 7	12⅜ Oct	30⅜ Jan
85½ 85½	*80 86	*80 86	*---- 86	*---- 100	84⅞ 84⅞	200	5½% conv pref ---100	84⅞ Feb 18	87⅛ Jan 21	80 Nov	112 Jan
5 5⅛	4¾ 5⅛	4¾ 4¾	4⅝ 5	5 5	5 5¼	2,900	Reynolds Spring ---1	4⅝ Mar 30	10⅛ Jan 11	5⅞ Dec	34¼ Jan
35¾ 36	35 35⅝	34⅜ 35¼	33¾ 35⅛	34¼ 35¼	34¾ 36¼	12,400	Reynolds (R J) Tob class B ---10	33¾ Mar 30	46⅛ Jan 8	40¼ Dec	58 Jan
*55 57	55 55	*53 56	*52½ 55	*53 55	*53 55	70	Common ---10	51¼ Jan 31	58⅛ Jan 11	55 Oct	67 Jan
*---- 8⅛	*6¾ 8⅛	*6½ 8⅛	*7⅛ 8⅛	*7⅜ 8⅛	*7⅜ ----	------	Rhine Westphalia Elec & Pow ----	6½ Feb 3	8½ Jan 7	10¼ Nov	14 Feb
5 5⅜	5 5⅜	5 5¼	5 5	5 5⅛	5 5⅛	21,300	Richfield Oil Corp ---No par	5 Mar 25	7⅞ Jan 10	4½ Oct	6½ Oct
*8¼ 10⅛	*8¼ 9¼	8¼ 8¼	8 8	*7 8½	*7 9	200	Ritter Dental Mfg ---No par	8 Mar 30	11¾ Jan 10	8¾ Dec	31½ Feb
14½ 14¾	14¼ 14⅝	*13⅜ 15⅛	14⅛ 14¼	*13⅞ 15¼	*14⅝ 15⅝	4,200	Roan Antelope Copper Mines ----	14⅛ Mar 30	20¾ Jan 14	18⅛ Dec	19½ Dec
*14⅝ 15½	14⅜ 14⅜	14⅛ 14½	13⅝ 14½	13 13½	*14 15½	1,300	Ruberoid Co (The) ---No par	13 Mar 31	23¾ Jan 11	17¼ Oct	38 June
*11¼ 11½	*11¼ 11½	*11¼ 11½	*11¼ 11½	11¼ 11¼	*11¼ 11½	100	Rutland RR 7% pref ---100	11¼ Mar 31	21⅞ Jan 10	1 Oct	9¾ Feb
29½ 30½	29⅞ 30	26¾ 29¾	26⅛ 28	25¾ 28	27¼ 27¾	6,000	St. Joseph Lead ---10	25¾ Mar 31	40½ Jan 12	26½ Nov	65 Mar
¾ ¾	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	¾ ¾	2,500	‡St Louis-San Francisco ---100	¾ Mar 23	1¼ Jan 12	1 Oct	4¾ Mar
1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	4,700	6% preferred ---100	1⅛ Mar 25	3 Jan 10	1⅛ Oct	1⅞ Feb

* 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	Par	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Mar. 26		Monday Mar. 28		Tuesday Mar. 29		Wednesday Mar. 30		Thursday Mar. 31	Friday Apr. 1				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
2	2	2¼	3	*2	3	2	2	2	*2	3	120	‡St Louis Southwestern	100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*6	18	*6	18	*6	18	*6	18	*6	*6	18	------	5% preferred	100	------	------	10 Nov	37½ Mar
14½	15¼	14	14½	12¼	13¾	12	12¾	12	13⅛	13	9,700	Safeway Stores	*No par*	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*60	62	60	60	58	58	58	58	58	*58	70	50	5% preferred	100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*68	75	*71	75	68	68	70	70	68	70	*67	75	40	6% preferred	100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
79	79	80	80	80	80	*80⅛	85	79	80⅛	*79	85	140	7% preferred	100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
9	10	9¼	9¼	8¾	9¼	9	9	9	9¼	9½	10	2,400	Savage Arms Corp	*No par*	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
16⅞	18	18⅛	19½	18¼	19	18	18½	17¾	18	18⅛	18⅝	12,300	Schenley Distillers Corp	5	16¾ Mar 25	27½ Jan 6	22 Dec	51⅜ Mar
*70¼	75	*72¼	73½	72	72⅛	*71	75	70½	72	*70¼	75	1,200	5½% preferred	100	70½ Mar 31	85 Feb 23	71 Dec	98¼ Mar
⅜	⅜	⅜	½	⅜	½	⅜	½	⅜	⅜	⅜	9,300	‡Schulte Retail Stores	1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
3⅛	3¾	3⅛	3½	3¼	3¼	3	3	3¼	3¼	*3½	4	1,200	8% preferred	100	3 Mar 30	7⅞ Jan 11	3½ Oct	23⅝ Feb
37	37	34⅜	37	35½	36½	35½	35¾	35⅜	36½	35½	35½	380	Scott Paper Co	*No par*	34¾ Mar 28	42 Jan 24	34½ Nov	45¼ Jan
⅝	⅝	⅝	⅝	½	½	½	½	½	⅝	½	⅝	5,800	‡Seaboard Air Line	*No par*	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
1½	1½	1½	1½	1⅛	1¼	1⅛	1⅛	*1⅛	1½	1⅛	1⅛	2,800	4-2% preferred	100	1⅛ Mar 29	2⅝ Jan 13	1½ Oct	8½ Jan
16⅛	17¼	16	16⅞	15½	16⅝	15½	16⅜	15½	16	16	16	7,200	Seaboard Oil Co of Del	*No par*	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
3½	3½	3½	3⅝	3¼	3½	*3	3½	3½	3½	*3	3½	800	Seagrave Corp	*No par*	3¼ Mar 29	5½ Jan 14	3½ Oct	11¼ Mar
49½	52¼	49¾	50¾	47½	50	47	49	47	48½	48	49¼	26,500	Sears, Roebuck & Co	*No par*	47 Mar 30	65⅜ Feb 25	49¾ Nov	98⅝ Aug
97⅛	105⅜	101¼	103¾	99¾	101¼	91¼	97⅝	95⅜	103⅛	101½	11	18,200	Servel Inc	1	91¼ Mar 30	16¾ Jan 12	12¾ Dec	34 Feb
6⅞	7	*7	7½	6¾	7¼	6⅞	7	6¾	6⅞	7	7	3,500	Shattuck (F G)	*No par*	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
10	10½	10	11	10⅛	11	10½	11	10½	11	10¾	10¾	3,700	Sharon Steel Corp	*No par*	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
51	51	*46¼	52⅛	46¼	46¼	*45	52	45¼	45¼	48	48	400	$5 conv pref	*No par*	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
3⅝	3¾	3½	3½	3½	3⅝	3	3½	3	3½	3⅜	3½	4,000	Sharpe & Dohme	*No par*	3 Mar 30	5⅜ Jan 10	3¾ Oct	14 Feb
*39	42½	*39	40	*39	40	39	39	39	40	40	400	$3.50 conv pref ser A	*No par*	39 Mar 30	48 Jan 14	44 Dec	65 Jan
23½	23½	21¾	23¼	21⅜	21½	*20⅝	25	*20⅝	25	20⅝	20⅝	150	Sheaffer (W A) Pen Co	*No par*	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
10⅛	10½	10¾	11⅝	10	10½	10⅛	10½	10⅜	10⅞	11½	12⅛	13,700	Shell Union Oil	*No par*	10 Mar 20	18¼ Jan 11	14⅞ Nov	34⅜ Feb
96	96	*95⅝	98	95	95	93	95	93	94½	93	93	1,000	5½% conv preferred	100	93 Mar 30	101¾ Jan 27	91 Nov	105⅜ Feb
6⅜	6½	6¼	6½	5½	6⅛	5¼	5⅜	4⅜	5¼	5	5¼	8,100	Silver King Coalition Mines	5	4⅜ Mar 31	9⅛ Jan 11	5⅛ Oct	17⅞ Mar
14½	15½	14½	15	13	15	12⅝	14	12⅜	14¼	13½	14½	9,900	Simmons Co	*No par*	12⅝ Mar 30	24¼ Jan 11	17⅛ Oct	58 Mar
*2½	2¾	2¾	2¾	2¾	2¾	2¾	2¾	*2⅝	2⅞	2¾	2¾	400	Simms Petroleum	10	2⅝ Mar 11	3¼ Jan 17	2⅛ Nov	4¼ Apr
15½	15½	*15	15½	15	15	14⅞	15	15	15	15¼	15¼	800	Simonds Saw & Steel	*No par*	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
21¼	21½	21⅜	22	19	21¼	19¼	19¾	18½	19½	19	19¾	7,100	Skelly Oil Co	25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
87	87	86	86	*85	90	85	85	*84	94	z84	84	400	6% preferred	100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
47	50	45	45¼	45	45	45	45⅛	45	45	*45	52	350	Sloss Sheff Steel & Iron	100	45 Mar 28	82⅛ Jan 12	67 Nov	197 Mar
*94	98	*94	98	*94	98	94¼	94¼	*90	96	*90	98	30	$6 preferred	*No par*	93½ Mar 11	100 Jan 13	96 June	120 Mar
*113½	114½	14	14	13½	14½	13½	13½	*12⅝	15	*13½	17½	1,000	Smith (A O) Corp	10	13½ Mar 25	20¼ Jan 10	13 Oct	54½ Jan
*11	11¾	*11	11¾	11	11	*10	11	10	10	*10	11	500	Smith & Cor Typewr	*No par*	10 Mar 31	15⅜ Jan 15	10 Dec	40⅛ Feb
*8½	10	8½	8½	8⅜	8½	8⅝	8⅞	8¾	8⅞	*8⅛	10½	900	Snider Packing Corp	*No par*	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
11⅝	12¼	11⅜	12⅛	11	11¾	10⅞	11⅜	10¾	11⅜	11¼	11⅞	63,800	Socony Vacuum Oil Co Inc	15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*112¼	114	112¼	112¼	112¼	112¼	111¼	112	*111	113	*111	113	400	Solvay Am Corp 5½% pref	100	111¼ Mar 30	113⅛ Feb 28	110 Mar	115 June
1⅝	1¾	1⅝	1¾	1½	1⅝	1½	1¾	1½	1⅝	1⅝	1¾	14,400	South Am Gold & Platinum	1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
16¾	19⅛	17¼	19	*18½	20	18	18⅜	*18	19	*18	20	2,300	So Porto Rico Sugar	*No par*	16¾ Mar 26	28 Jan 10	20½ Oct	42½ Jan
140¼	140¼	*140	142	*140	142	136	140	134	134	*131⅛	150	50	8% preferred	100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
20	20½	20⅛	20⅜	19⅜	20¼	19⅜	20¼	19¼	19½	19¾	20	7,000	Southern Calif Edison	25	19¼ Mar 31	24¼ Jan 10	17⅜ Oct	32½ Jan
9⅞	10⅝	10	10⅝	9½	10⅛	9⅜	10⅛	9¼	10⅛	9⅞	10⅝	49,100	Southern Pacific Co	100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
6	6¾	6⅛	6½	5⅞	6¼	5½	6⅛	5½	6⅛	5⅞	6¼	20,500	Southern Railway	*No par*	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
9¾	10⅜	10	10⅜	8¾	9½	8½	9¼	8¾	9¾	9¼	10	11,500	5% preferred	100	8½ Mar 30	21⅜ Jan 10	15 Oct	60½ Mar
*15	20	*18	25	*15	20	*12½	21	*15	20	*12½	20	------	Mobile & Ohio Stk tr ctfs	100	20 Mar 24	32 Jan 14	27 Dec	65⅛ Jan
*2½	3¼	*2½	3½	2½	2½	*2½	3¼	2½	2½	*2½	3¼	200	Spalding (A G) & Bros	*No par*	2½ Mar 29	3½ Jan 10	1½ Oct	11⅞ Mar
*29	39	*29	39¼	*29	38¾	29	29	35	35	35	35	210	1st preferred	100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2	2	2	2⅛	2	2⅛	2	2	2	2⅛	2⅛	2¼	10,800	Sparks Withington	*No par*	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
4	4¼	4½	4½	4⅛	4⅜	4⅛	4¼	*4⅜	5	*4⅝	5½	1,000	Spear & Co	1	4 Mar 26	9 Jan 12	5⅝ Dec	31 Feb
*----	75	*----	75	*----	75	*----	75	*	75	*----	75	------	$5.50 preferred	*No par*	------	------	73⅝ Sept	94 Feb
19¾	20	*20	21½	20	20	20	20	*19½	21½	*19½	21½	500	Spencer Kellogg & Sons	*No par*	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
16⅜	17	16⅝	17⅜	16	17	15⅝	16⅜	15⅝	16⅛	16¼	16⅞	36,500	Sperry Corp (The) v t c	1	15⅝ Mar 30	21⅜ Jan 17	10 Oct	23¾ Jan
*9	10¼	*9	10¼	9	9	8	8½	7¾	8	7¾	7¾	1,100	Spicer Mfg Co	*No par*	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
*30	31*	30	30	29½	29½	29	29¼	*26½	29	*26	29	190	$3 conv preferred A	*No par*	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
7⅛	7¾	7⅜	7⅞	7⅛	7⅝	7	7¼	6¼	7½	6⅞	7¼	22,000	Spiegel Inc	2	6¼ Mar 31	11⅜ Jan 10	8⅛ Dec	28¾ Feb
51	53	*51½	54⅞	51¼	51¼	51	52	51	51½	51	51	210	Conv $4.50 preferred	*No par*	50 F b 3	61 Feb 26	49 Nov	95½ Apr
13½	14⅛	13¼	14⅛	13	14¼	12⅝	13	12½	13	12½	13⅞	4,300	Square D Co class B	1	12½ Mar 31	21½ Jan 11	16 Nov	48⅜ Mar
6⅝	6⅞	6⅜	6⅞	6½	6¾	6¼	6½	6⅛	6⅜	6¼	6⅝	30,600	Standard Brands	*No par*	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*95	96	96	96	*95½	98	96¾	96¾	96½	97¼	97	97½	1,100	$4.50 preferred	*No par*	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1⅞	1⅞	1¾	1⅞	1¾	1¾	1⅝	1¾	1⅞	2	1¾	1¾	2,400	Stand Comm Tobacco	1	1⅝ Mar 30	3½ Jan 10	2⅛ Oct	12⅜ Jan
2½	2⅝	2¼	2½	2¼	2½	2¼	2⅜	2	2¼	2¼	2⅜	13,200	‡Stand Gas & El Co	*No par*	2 Mar 31	5⅛ Jan 12	2⅛ Oct	14⅜ Mar
5	5¼	5¼	5⅝	4¾	5¼	4½	5	4½	4¾	5	5¼	15,700	$4 preferred	*No par*	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
10⅝	11	12	12	11	11	10¼	11	10⅝	11	*11	13	1,000	$6 cum prior pref	*No par*	10¼ Mar 30	22½ Jan 14	10 Oct	65 Jan
13½	14¼	13¾	14½	13	14	13⅛	14	13⅛	13⅞	14	14⅝	6,200	$7 cum prior pref	*No par*	13 Mar 29	26⅜ Jan 12	14 Oct	72⅜ Jan
*¾	1½	¾	¾	⅝	⅝	*½	1½	*½	1½	*½	1½	300	Stand Investing Corp	*No par*	⅝ Feb 1	1 Jan 13	½ Dec	4 Jan
26¾	27¾	26¼	26¾	26¼	26⅞	25½	26	25⅛	25¾	25½	26⅛	27,300	Standard Oil of Calif	*No par*	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
25½	26½	25⅜	25¾	24⅞	25⅜	24¾	25	24¾	25⅜	25	26	22,400	Standard Oil of Indiana	25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*31	34½	*28	34	*28	34½	*28	33¾	*28	34	*28	34	------	Standard Oil of Kansas	10	34 Jan 24	35½ Feb 15	30⅝ May	43 Dec
42	42¾	42¼	43	40	42¼	39⅞	41	39¾	41¼	40⅜	42	37,800	Standard Oil of New Jersey	25	39¾ Mar 31	54⅛ Feb 24	42 Nov	76 Mar
*16½	18½	18	18	17½	17½	*16	20	*16	18	*16	18	200	Starrett Co (The) L S	*No par*	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
52	52⅝	51½	52	49	52	49	51½	50	50	51	51	3,200	Sterling Products Inc	10	49 Mar 29	59½ Mar 4	53½ Dec	75 Jan
7½	7¾	7	7¼	6¼	7⅛	6¼	6½	6¼	6½	6½	6¾	8,100	Stewart-Warner	5	6¼ Mar 29	11⅜ Jan 12	5½ Oct	21 Feb
6	6	6⅛	6⅛	6	6½	5¼	6⅛	5⅞	5⅞	6	6	1,800	Stokely Bros & Co Inc	1	5¼ Mar 30	11 Jan 13	6⅝ Dec	17½ Jan
5⅝	6⅛	5⅝	6⅛	5½	5⅞	5½	5¾	5⅝	6	6	6⅝	15,300	Stone & Webster	*No par*	5½ Mar 29	11⅜ Jan 12	6½ Oct	33⅝ Jan
4	4⅛	4	4⅛	3¾	4	3½	4	3⅜	4	3⅞	4	26,800	Studebaker Corp (The)	1	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
*45¼	48	47	47	45	47	45	45	45	45⅛	45	45	1,200	Sun Oil	*No par*	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
*120½	123½	*121½	123	*121½	123½	*121½	123½	*121½	123½	*121½	123½	------	6% preferred	100	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
10⅝	11⅜	10	10⅞	10	10⅞	10⅛	10½	9⅞	10¼	10	10⅛	14,300	Sunshine Mining Co	10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
20	20	20	21	18½	19½	18	18¾	17⅛	18	17½	18½	2,200	Superheater Co (The)	*No par*	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	2	1⅞	2	1⅞	2	23,700	Superior Oil	1	1¾ Mar 26	3⅜ Jan 11	1½ Oct	7¾ Mar
9	9¼	9¾	10¼	9⅛	9⅞	8⅞	9½	8¾	9⅜	9½	10¼	3,700	Superior Steel	100	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
19	19	*19¼	21	18½	19	17⅞	18¼	18	18	*17⅞	19¼	1,000	Sutherland Paper Co	10	17⅞ Mar 30	24⅞ Feb 25	17½ Dec	39⅞ Jan
*7	8	*7	8	*7	8	*7	8	*7	8	*7	8	------	Sweets Co of Amer (The)	50	7½ Mar 23	8⅞ Feb 7	7¾ Oct	20½ Jan
15½	16	15¼	15¾	15⅛	15¼	15	15⅜	15	15¼	15	15¾	6,800	Swift & Co	25	15 Mar 30	18⅞ Jan 10	5¼ Oct	28⅝ Mar
23	23⅜	23¼	23⅜	22½	23⅛	22⅛	22½	22¼	22½	22¼	22¾	2,300	Swift International Ltd	------	22⅛ Mar 30	27 Jan 12	21¼ Oct	33⅞ Mar
5⅛	5½	5⅛	5⅝	5	5⅜	4¾	5	4¾	5	5	5⅜	6,900	Symington-Gould Corp ww	1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
4¼	4½	4¼	4½	4	4⅜	4	4¼	4	4¼	4	4⅛	4,600	Without warrants	------	4 Mar 29	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
5½	5½	5¼	5¼	5½	5½	5½	5½	5	5	*5½	7½	900	Talcott Inc (James)	9	5 Mar 31	7 Jan 18	6¼ Dec	15¾ Jan
*32	38	38	38	35	35	*35⅛	41	*35⅛	41	*35⅛	41	20	5½% preferred	50	35 Mar 29	47 Jan 10	41 Dec	57½ Feb
*4¼	4¾	*4¼	4¾	4½	4½	4⅜	4½	4¼	4¼	4½	4½	700	Telautograph Corp	5	4¼ Mar 31	5¼ Feb 18	4 Oct	8⅜ Jan
4⅞	5⅛	5	5⅛	4½	5	3⅞	4¼	4¼	4¾	4¾	5	10,100	Tennessee Corp	5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
34	35½	33⅞	35¼	33⅛	34¼	32⅜	34⅜	32¾	34	33⅞	34¾	45,700	Texas Corp (The)	25	32⅜ Mar 30	44⅞ Jan 11	34¾ Oct	65⅛ Apr
23¼	3	23¼	27⅜	25⅜	27⅜	23¼	3	27⅜	3	27⅜	3	12,000	Texas Gulf Produc'g Co	*No par*	25⅜ Mar 29	47⅜ Jan 10	2 Oct	9⅝ Mar
28¾	29	28¼	29	26¼	28¼	26	26⅞	26½	27⅛	26⅝	27	8,400	Texas Gulf Sulphur	*No par*	26 Mar 30	34 Jan 19	23¾ Oct	44 Mar
7¼	7½	7⅛	7½	7⅛	7¼	7	7½	7	7¼	7⅛	7½	9,100	Texas Pacific Coal & Oil	10	7 Mar 30	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
7⅛	7⅝	7⅛	7½	6⅞	7¼	6⅞	7¼	6¾	7⅛	7	7½	20,300	Texas Pacific Land Trust	1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅝ Jan
13¾	13¾	14	14¼	*13½	13¾	13½	13½	13	13½	*13½	15	700	Texas & Pacific Ry Co	100	13 Mar 31	24½ Mar 1	15⅝ Nov	54¼ Mar
16	19	16½	17	15	16	16	16	16	*16	19	2,600	Thatcher Mfg	*No par*	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*54⅛	60⅛	*54⅛	60	54⅛	54⅛	*54½	60	*54½	60	*54½	60	100	$3.60 conv pref	*No par*	54⅛ Mar 29	58½ Feb 21	55 Oct	64 Jan
*3⅛	4	3	3	3⅛	3⅛	*3¼	3¾	*3⅛	4	*3⅛	4	200	The Fair	*No par*	3 Mar 28	4¾ Jan 17	3½ Oct	13¾ Mar
*45	70	*45	70	*45	50	*45	5C	*45	50	*45	50	------	Preferred	100	50 Jan 21	56 Jan 13	55 Nov	93⅛ Jan
2½	2½	2½	2⅝	2⅝	2⅝	2½	2⅝	2⅜	2½	2⅜	2⅞	5,700	Thermoid Co	1	2⅜ Mar 31	4½ Jan 12	2⅛ Oct	13⅛ Feb
*----	15	*10	15	*6¼	15	*6¾	15	*7¼	15	*10	15	------	$3 div conv pref	10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
1¼	1¼	*1⅛	1¼	1⅛	1⅛	*1	1⅛	1	1	*1	1⅛	600	Third Avenue Ry	100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*3⅝	4	*3⅝	4	3⅝	3⅝	3⅛	3⅜	3¼	3¼	3⅛	3⅛	1,100	Thompson (J R)	25	3⅛ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
8¼	9	8⅛	9	8⅛	9	8⅛	9	8⅛	8⅝	8¾	9	5,800	Thompson Prods Inc	*No par*	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
1¾	2	1½	1¾	1½	1⅝	1½	1⅝	1⅝	2	1⅝	1¾	6,300	Thompson-Starrett Co	*No par*	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
6⅛	6⅛	6½	7	6⅝	6¾	5¾	6¼	6¼	6¼	*7	10	900	$3.50 cum pref	------	5¾ Mar 30	13⅜ Jan 11	6⅛ Oct	40¾ Jan
10½	11⅜	10⅞	11⅜	10⅛	10⅜	10⅛	10¾	10⅜	10⅝	11¼	23,800	Tide Water Assoc Oil	10	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
*78	80	78¼	78¼	78	78	*78	80	▲78	78	*79	80	400	$4.50 conv pref	*No par*	78 Feb 16	85 Jan 13	72 Dec	98½ Aug
9	9⅛	8¾	9½	8½	9	8⅛	8⅜	8	8¼	8⅜	8½	6,000	Timken Detroit Axle	10	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
34⅛	35½	33	34	31½	33¼	31¼	32½	31¼	31¾	31¾	31¾	3,200	Timken Roller Bearing	*No par*	31¼ Mar 30	48½ Jan 11	36 Oct	79 Feb
8⅝	9¼	8⅝	9	8¼	8¾	8	8½	8⅛	8½	8¼	8½	27,400	Transamerica Corp	2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
4⅛	4⅞	4⅛	4⅜	4⅛	4⅜	4	4¼	4	4¼	4⅛	4¼	8,400	Transcont & West'n Air Inc	5	4 Mar 30	7½ Jan 15	4 Oct	22⅝ Jan
5⅜	5⅝	5¼	5⅝	5⅛	5¼	5	5	5	5⅜	4⅞	5⅜	2,000	Transue & Williams St'l	*No par*	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅜ Jan
2¾	3	2¾	3	2¾	2⅞	2⅝	2¾	2⅝	2¾	2¾	2⅞	8,000	Tlr-Continental Corp	*No par*	2⅝ Mar 30	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
*81¼	83⅛	*81¼	85	*81¼	88	81¼	81¼	*80	85⅛	*80	85⅛	200	$6 preferred	*No par*	80 Feb 8	83 Jan 10	82 Dec	109⅛ Jan
3¾	3¾	3⅝	3¾	3¾	3¾	3¾	3⅞	3⅝	4	4⅛	4½	3,400	Truax Traer Coal	*No par*	3⅝ Mar 28	6⅜ Jan 10	4¼ Oct	12 Mar
*6	10	6¾	6¾	*6	10	6	6	5½	5½	*5¾	7½	400	Truscon Steel	10	5½ Mar 31	10⅜ Jan 11	7 Dec	26⅜ Mar
17	18	17¼	17¾	16⅜	17¼	16½	17⅛	16½	17½	17	17½	8,400	20th Cen Fox Film Corp	*No par*	16⅛ Mar 29	24 Jan 25	18½ Oct	40⅞ Mar
26	26	*25¼	28	25¼	25½	26½	26½	*26	27	26½	26½	500	$1.50 preferred	*No par*	25⅛ Mar 25	31¾ Feb 23	25 Nov	50 Mar
2¾	3	2⅞	2⅞	2⅜	2⅞	2⅜	2¾	2¾	3	*2¾	3¼	3,300	Twin City Rap Trans	*No par*	2⅜ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
22¾	23½	21	21½	20	21⅜	16	19	16½	20	20	21	1,340	Preferred	100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
6	6¼	6⅜	6¾	6⅜	6½	6⅜	6⅜	6¼	6⅜	*6¼	6¾	2,800	Twin Coach Co

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
5⅝ 6	5⅝ 5¾	5⅜ 5⅝	5 5⅛	5⅛ 6	5⅜ 5¾	18,800
7 7	7 7	*7 9	7 7	6¾ 6¾	*6¾ 8	500
16⅜ 16⅜	16¾ 17	*16¼ 16¾	15 16	14⅝ 14⅞	14⅝ 15	2,200
*113½ ----	*113½ ----	114 114	*113 ----	*111¾ ----	*111¾ ----	20
*39 43	40⅜ 40⅜	40 40	40 40	39⅞ 39⅞	40¼ 40¼	600
*15 17	15 15	13½ 13½	*12 14⅞	*12½ 14½	12¾ 12¾	400
2 2¼	2 2¼	2 2¼	2 2⅛	2 2⅛	2 2⅛	75,400
25¾ 26⅛	26 27	25¾ 26½	24½ 25½	22¼ 25	22½ 23	8,600
5 5⅛	5 5⅛	5 5	4⅞ 5	5 5⅛	5 5⅜	8,400
5 5⅛	4⅞ 5	4½ 5	4½ 4⅝	4½ 4⅝	5 5	3,400
*67¼ 75	*70 75	65 68¼	*60 73	64 64	60 60	110
3 3¼	3 3⅛	3 3¼	3 3⅛	3 3⅛	3 3¼	9,900
24⅞ 26	24⅞ 25	24 25	23⅞ 24½	21⅞ 23	21⅞ 23	2,900
53 53	52⅞ 54	53 54	51⅞ 52⅝	50 51⅜	52 52½	4,900
9 9¼	9 9¼	8⅞ 9⅛	8¾ 9	8⅞ 9	8⅞ 9	33,600
100⅜ 100⅜	*100¼ 102	100¼ 100¼	100 101	100 100	*100 102	800
3 3¼	3¼ 3⅛	3¼ 3⅛	3⅛ 3¼	3 3⅜	*3¼ 3⅛	2,800
5 5⅛	5 5⅛	5 5	4¾ 4¾	4⅝ 4⅞	4½ 4¾	2,600
*50 74	*50 74	*50 74	*50 74½	*65 74	*60 74	------
*5⅜ 1	*5⅜ 1⅛	*5⅜ 1⅛	*5⅜ 1⅛	*5⅜ 1⅛	*5⅜ 1⅛	------
3⅛ 4⅛	3⅛ 3⅞	3⅛ 3¾	3⅛ 3⅝	*3⅞ 6	490
6⅛ 6½	6¼ 6½	6 6⅜	5¾ 6	5¾ 5¾	5⅜ 5¾	3,200
56 56¾	59 59½	57 58⅜	57 58	55 57	56 57	3,800
*162 164	162¼ 162¼	*162½ 164	*162¼ 164	*162½ 164	*162½ 164	10
4⅜ 4½	4½ 4¾	4⅛ 4½	4⅜ 4⅝	4½ 4⅝	4¾ 4⅜	3,200
*20 30	*20 30	*18½ 30	*19⅞ 30	*19½ 30	*20½ 30	------
14¼ 15	14½ 14⅜	14¼ 15¼	14¼ 14⅝	13½ 14½	14⅜ 14½	4,400
3⅝ 4	3⅜ 3⅜	3½ 3⅝	3¼ 3½	3¼ 3¼	3⅞ 4	2,300
5⅜ 5⅝	5⅝ 6	5⅝ 6	5⅝ 5¾	5½ 5⅝	5⅝ 6⅛	5,200
*50 60	*50 60	50 50	*40 70	*40 70	*40 60	100
23½ 24½	23⅝ 23¾	22⅝ 23½	21½ 22½	21½ 22	22½	7,400
3 3⅜	3 3¼	3 3⅛	2⅞ 3⅛	3 3⅛	3 3⅛	13,400
24⅝ 26⅝	24¾ 26¾	23 25⅜	22¼ 24½	21 24¼	22⅝ 23¾	118,900
65¾ 69¾	66 68¾	61¼ 67	60½ 63¾	57½ 62¾	60¼ 62½	38,300
50 51	47 48	45 47	45 47	x44¾ 45	45 45½	4,600
*55⅞ 62⅝	*55 59½	*55 59½	56 56	x55 55	55 55⅛	500
44 45¾	43⅝ 45¼	39⅝ 42⅝	39 41¼	38 41⅜	40⅛ 41½	137,800
96 98	96¼ 98	95 96	95 95½	95 96	97 100	7,300
30⅜ 30⅜	30¾ 30¾	30 30	29½ 29¾	*29¼ 29⅞	29⅞ 29⅞	2,100
*39⅝ 41	*39⅝ 41	41 41	*39½ 41	*39½ 41	41 41¼	60
4 4⅛	4 4⅛	3¾ 4	3⅝ 4⅛	x3⅜ 3⅞	3⅞ 4	4,800
1¼ 1⅜	1⅜ 1⅜	1¼ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	6,000
38 38	38 40	40 40	*35 ----	*38 58	*38 ----	400
9⅝ 9⅝	9½ 9½	9 9	8⅝ 8⅝	9 9	*5⅝ 9	500
49 49	*45½ 50	*48 55	*48 50	48 48	*45½ 55	200
145 145	138 143	*132 138	*132 138	*132 138	*132 138	100
*29 30	30 30	30 30	27½ 30	27½ 27½	29 29⅞	210
5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	1⅜ 5⅜	1⅜ 5⅜	1⅜ 5⅜	7,400
5⅜ 5⅝	5⅜ 5¾	5⅝ 5⅝	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5¾	3,400
16 17	*16½ 30	16¼ 16½	*16⅛ 30	16⅛ 16⅛	*16⅛ 30	150
12½ 13⅜	12⅝ 13⅝	12 12¾	11¾ 13¼	11½ 12⅜	12 12½	11,900
16 16	15⅛ 15½	15 15⅝	14½ 15½	14¼ 15	14½ 16	2,300
*99 ----	99 99	97 98	*90 ----	*96 ----	*96 ----	130
32½ 33	*32⅝ 35	31⅝ 31⅝	30½ 30⅝	*30 33	32 32	1,100
3 3	3 3¼	2¾ 3	2¾ 2⅞	2⅞ 2⅞	3⅛ 3¼	10,300
17⅞ 18¼	18 18½	16 18½	15¾ 16½	16¼ 17¼	18 19	5,700
110¼ 110¼	109¾ 110	108¾ 108¾	105 106	*105⅛ 105½	105 106½	330
*1⅛ 2⅞	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	*⅞ ----	2¾ *⅞ 3	90
5¼ 7	*6 8	6 6	6 6	*6 7¾	*6 7¾	80
*100 114	110 110	100 100	*98 113	*98 113	*98 113	200
48 48	42 42	38 42	37½ 38	37 38	38 38	220
118½ 118½	*118½ 125	*118½ 125	118½ 118½	*118½ 125	*118½ 125	60
*1⅛ 1½	1⅛ 1⅛	1 1¼	1¼ 1¼	*1 1½	1⅛ 1⅛	800
1⅝ 1¾	1¾ 2	1⅝ 1¾	1⅝ 1⅞	1⅝ 1⅞	1⅝ 1⅝	2,800
*1⅛ 2⅛	*1⅛ 4	*1⅛ 3⅞	*1⅛ 8¾	*1⅛ 8¾	*1⅛ 8¾	------
6⅛ 6⅛	6 6	5⅞ 6	5⅞ 5⅞	5¾ 6	5⅞ 5⅞	2,000
16 16⅛	16⅜ 16⅛	15¼ 16	15⅜ 15⅞	15¼ 15⅜	*15 15½	1,600
*70 78	*74 78	74 74	*74 76	74 74	*73 78⅛	300
5⅛ 5¾	5⅛ 5½	4⅝ 5¼	4½ 5	4½ 5¼	4⅞ 5⅜	38,100
35 35¾	35¼ 35⅝	34 35	31½ 33⅜	30 32	31½ 32½	4,100
18¼ 18¼	*17⅞ 18⅜	*17½ 18	*16½ 17½	*16¾ 18	*17 18⅜	100
8 8½	8¼ 8½	8 8¼	*8 8¼	8 8¼	8¼ 8¼	1,700
2 2⅜	2 2¼	2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	8,500
28 30	27 27	27 27	25 25⅛	23 25½	23 23½	2,400
3¾ 4	3⅞ 4⅛	3⅞ 4	3¾ 4	3¾ 4	3⅞ 4	52,300
20 20¼	22⅝ 23	23 24	23¼ 24	*24⅛ 25	25¼ 25¼	670
2 2⅜	2⅛ 2⅛	2 2¼	1¾ 2	1⅞ 2	1⅞ 2	10,300
6 6⅜	6 6½	5½ 5½	5⅛ 5⅛	5 5	*5 6¾	1,000
19 19¼	19¼ 19¼	18⅛ 18½	*17 18½	16¼ 17¼	*17 18	1,000
12⅛ 12½	11¾ 11⅞	11⅜ 11¾	11 11½	11 11½	*11½ 12	3,100
18½ 18⅞	18½ 19	17½ 18⅜	17 18	17½ 18½	18½ 18½	4,900
1¼ 1½	1½ 1½	1¼ 1½	1¼ 1¼	1⅜ 1½	1⅜ 1½	2,600
*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	330
27½ 28	27¼ 27⅜	25½ 27	25⅜ 25⅝	25¼ 25¾	*26 28	2,300
*72½ 75	*72½ 80	72½ 72½	72½ 72½	72 72	*71 72	400
*---- 82	*70 82	*---- 82	*77 82	72 76	70 70	50
88⅛ 89	88⅛ 90	88 88	85 85	84½ 85	83½ 85	290
*75 80	75 76	74 74	76 76	*72 74	*---- 76	80
*119¼ 120¼	119 120¼	118 119	117 117	116 116	*113 116	300
115 116	*114½ 116	114 114½	113½ 114	113½ 113½	*116 ----	1,600
15 15⅝	14⅝ 15	13¼ 14½	13 13¼	13½ 14	14 14⅜	3,800
3 3	3 3	2¾ 3	2¾ 2¾	2⅝ 2⅞	2⅞ 2⅞	3,700
3¾ 3¾	*4 4⅝	4⅛ 4¼	*4⅜ 9	4¼ 4¼	*4¼ 8	500
*⅞ 1	*⅞ 1	1 1	*1⅛ ⅞	1⅛ ¾	¾ ¾	300
1½ 1⅝	*1⅝ 2	1½ 1⅝	1½ 1¾	*1½ 1⅝	1⅝ 1⅝	1,800
18½ 19⅝	19 19½	17⅝ 18¾	16⅞ 17½	16½ 17⅝	17½ 18⅝	14,400
18 18½	18⅛ 18½	16¼ 17⅞	z16⅛ 16¾	15¾ 16⅝	16⅝ 18	13,500
69⅛ 73¾	70 72½	65½ 69	65 67¾	66⅜ 66¾	65 67⅜	50,000
115 115	113¼ 115	111 114	106 108⅛	103 105	*104 110	200
10 10½	10⅛ 10½	9¾ 11	9½ 10	9⅜ 9⅞	10⅜ 10⅜	3,000
*31 33¾	31⅜ 31⅝	*31 33¾	*31 33¾	*31 33¾	*31 33¾	60
11 11⅛	*11⅛ 13	11 11⅛	10⅝ 10⅝	10 10¼	10¼ 10¼	900
21 21½	18 20	*19 20	*19⅞ 21½	20 20	20 20	1,000
*60 85	60 60	60 60	*60 105	*60 105	*60 105	30
*---- 75	*---- 75	*---- 69	*---- 75	*---- 75	*---- 75	------
14½ 15¾	15 16¾	15 15½	15⅛ 16	15 16	16 16	6,500
*75 110	*75 110	75 75½	*70 90	*70 90	*70 90	200
*40 49⅞	*40 49⅞	47 47	*41 47	*42 46⅞	*40 45	100
12 12	*12⅛ 13	*11½ 13	*11 13	12½ 12½	*11⅛ 13	200
6⅝ 7	6⅞ 7⅛	6½ 7	6¼ 6½	6⅛ 6½	6⅜ 6⅝	13,400
8¼ 8½	8⅜ 8⅜	*8 9	8 8	7⅝ 8	7⅝ 8	1,300
1½ 1¾	1⅜ 1½	1⅜ 1⅝	1⅜ 1½	1¼ 1½	1½ 1⅝	4,800
11½ 11⅝	11⅜ 11⅜	10¼ 11¼	10½ 10½	*9½ 10	2,500
2 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	2 2	2,000
2¼ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2 2⅛	4,200
4⅜ 4⅜	4⅜ 4½	4½ 4⅝	*4⅜ 4½	4½ 4½	900
3 3⅛	3 3¼	3 3⅛	3 3⅛	3⅛ 3⅛	18,500
32¾ 34½	32½ 32½	32⅜ 32⅝	32 32	32 32	1,000
10⅝ 11	10¾ 12⅛	10⅛ 12¾	10½ 11¼	10¼ 10½	11¾ 11¾	3,000
38 38⅞	37¾ 38	36 37⅝	36¼ 36⅞	36 37¼	37 38	15,000
12⅛ 13½	12¼ 12¾	11¼ 12½	11½ 12	11¼ 12½	12 12¼	6,300
*38 55	*---- 62½	42 42	*42⅛ 62½	*42⅛ 62½	*---- 62½	20
*30 35	27 28¼	27 27	28 28	*25 29¼	*23 30	700
32 32	*29¼ 35	*27 32	28¼ 28¼	28¾ 30	*28⅛ 35	700
60 60¾	*62 67	58¾ 61½	55½ 58½	56¼ 58	57¼ 58	350
*61⅛ 65	*65 68	63¾ 64½	64 64	61¼ 62	62 62	700
24 24	*23¼ 23⅞	23¼ 23¼	22⅞ 22⅞	*22 23½	23¼ 23¼	400
10 11¼	10¼ 11⅛	9½ 10¾	9½ 10⅛	9¼ 10¼	9⅞ 10¼	76,300
80¼ 80¼	80 80	78¼ 78½	71 78¼	72¼ 72¼	72¼ 72¼	130
10¼ 12	10 11	9⅞ 10⅝	9½ 10	9⅜ 10	10 10½	4,100
26½ 28¼	26½ 29¼	24¾ 27¾	24 26¼	24¼ 27	26¼ 28⅜	35,000
*62¼ 78¾	*62¼ 75	64 64	*63 78¾	62¼ 62¼	*60 78¾	200
12½ 12¾	12½ 12¾	11½ 12½	11½ 11¾	11½ 11¾	11½ 12⅛	9,000
10 10¾	10⅛ 11	9¾ 10⅜	9⅞ 10⅛	9 10	9½ 10¼	11,100
31½ 31½	31½ 31½	30⅜ 31⅜	31⅜ 31⅜	31¼ 31¼	31¼ 31¼	3,800

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 1937 Lowest	Range for Previous Year 1937 Highest
		$ per share	$ per share	$ per share	$ per share
Un Air Lines Transport	5	5 Mar 30	8¾ Jan 5	5⅜ Oct	24⅜ Jan
United Amer Bosch	No par	6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
United Biscuit	No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
Preferred	100	110⅜ Jan 20	114 Mar 29	110 Oct	117⅝ Feb
United Carbon	No par	39 Jan 4	49⅝ Feb 23	36¾ Dec	91 Feb
United Carr Fast Corp	No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
United Corp	No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
$3 preferred	No par	22¼ Mar 31	32⅜ Jan 12	25¼ Oct	46⅞ Jan
United Drug Inc	5	4⅞ Mar 30	7⅜ Jan 12	5 Oct	16 Mar
United Dyewood Corp	10	4½ Mar 29	9⅞ Jan 10	6½ Oct	26¾ Apr
Preferred	100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
United Electric Coal Cos	5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
United Eng & Fdy	5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
United Fruit	No par	50 Mar 31	65½ Feb 25	52 Oct	86¾ Mar
United Gas Improvt	No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
$5 preferred	No par	100 Mar 14	106 Jan 3	101 Oct	113⅞ Jan
United Paperboard	10	3 Mar 26	5⅞ Jan 12	3½ Oct	16⅛ Feb
U S & Foreign Secur	No par	4½ Apr 1	8⅜ Jan 17	5⅝ Dec	24¾ Mar
$5 first preferred	100	69 Feb 4	74¾ Feb 21	70 Nov	100½ Feb
U S Distrib Corp	No par	¾ Mar 23	1¼ Jan 18	¾ Oct	3⅝ Jan
Conv preferred	100	31⅜ Mar 26	77⅜ Jan 12	43⅝ Oct	201⅜ Jan
U S Freight	No par	58¼ Mar 30	10 Feb 15	51⅜ Oct	134⅞ Jan
U S Gypsum	20	55 Mar 31	72 Jan 4	53 Nov	137 Feb
7% preferred	100	162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
U S Hoffman Mach Corp	5	4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
5½% conv pref	50	25 Mar 22	35¼ Jan 12	29⅞ Dec	70 Mar
U S Industrial Alcohol	No par	131⅜ Mar 31	233¼ Jan 15	161⅜ Oct	435⅛ Feb
U S Leather	No par	3¼ Mar 30	6⅝ Jan 13	3¾ Oct	15⅛ Mar
Partic & conv class A	No par	5⅜ Mar 26	10¼ Jan 13	6⅛ Oct	22⅜ Mar
Prior preferred	100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
U S Pipe & Foundry	20	21½ Mar 30	32 Jan 17	24 Oct	72¼ Mar
U S Realty & Imp	No par	2⅞ Mar 31	6⅜ Jan 10	3¼ Oct	19⅜ Jan
U S Rubber	100	21 Mar 31	35½ Feb 25	20 Oct	72⅜ Mar
8% 1st preferred	100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
U S Smelting Ref & Min	50	x44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
Preferred	50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
U S Steel Corp	100	38 Mar 31	62⅛ Jan 25	48½ Nov	126½ Mar
Preferred	100	95 Mar 29	114½ Jan 10	100¼ Oct	150 Jan
U S Tobacco new	No par	29½ Mar 30	34¾ Mar 5	--------	--------
7% pref. new	25	40⅜ Mar 18	42 Mar 10	--------	--------
United Stockyards Corp	1	3⅜ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
United Stores class A	No par	1¼ Mar 26	2⅛ Jan 10	1 Oct	8⅛ Feb
$6 conv pref A	No par	37 Feb 3	42 Feb 25	46 Oct	84½ Jan
Universal-Cyclops Steel Corp	1	8⅝ Mar 30	13½ Jan 14	9¾ Dec	21 May
Universal Leaf Tob	No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
8% preferred	100	138 Mar 28	147⅝ Mar 11	135 Nov	164 Jan
Universal Pictures 1st pref	100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
‡Utilities Pow & Light A	1	⅛ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
Vadsco Sales	No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
Preferred	100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
Vanadium Corp of Am	No par	11⅛ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
Van Raalte Co Inc	5	14¼ Mar 31	z23¾ Feb 15	14¼ Oct	44⅝ Jan
7% 1st preferred	100	97 Jan 19	101 Jan 27	97 Oct	115 Mar
Vick Chemical Co	5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
Va-Carolina Chem	No par	28¼ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
6% preferred	100	15⅜ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
Va El & Pow $6 pref	No par	105 Mar 30	110½ Mar 19	105 June	115 Feb
Virginia Iron Coal & Coke	100	2⅛ Mar 22	4½ Jan 20	3 Dec	12¾ Jan
5% preferred	100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
Virginia Ry Co 6% pref	100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
Vulcan Detinning	100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
Preferred	100	117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
‡Wabash Railway	100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
5% preferred A	100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
5% preferred B	100	2¾ Jan 5	3⅜ Feb 4	2⅛ Oct	16 Mar
Waldorf System	No par	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
Walgreen Co	No par	15¼ Mar 29	20¼ Jan 10	18 Oct	49 Feb
4½% pref with warrants	100	74 Mar 29	81 Jan 24	71¾ Dec	82½ Aug
Walworth Co	No par	4½ Mar 30	8½ Feb 23	3¼ Oct	18⅜ Mar
Walk (H) Good & W Ltd	No par	18 Mar 18	19⅜ Feb 18	17 Oct	19⅞ Jan
Preferred	No par	8 Mar 26	16¼ Jan 15	7⅞ Oct	50⅜ Feb
Ward Baking class A	No par	2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
Class B	No par	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
Preferred	100	33¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
Warner Bros Pictures	5	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
$3.85 conv pref	No par	12¾ Mar 31	41½ Jan 13	25⅜ Oct	121¼ Jan
‡Warren Bros	No par	5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
$3 convertible pref	No par	16¼ Mar 31	24½ Jan 14	16 Oct	46 Nov
Warren Fdy & Pipe	No par	11 Mar 30	17½ Jan 17	11⅛ Oct	38¼ Feb
Waukesha Motor Co	5	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
Wayne Pump Co	1	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
Webster Eisenlohr	No par	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
Wesson Oil & Snowdrift	No par	25¼ Mar 31	35⅞ Feb 24	23¼ Oct	56 Mar
$4 conv preferred	No par	72 Mar 31	75 Jan 24	73⅛ Nov	84½ Feb
West Penn El class A	No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
7% preferred	100	83½ Apr 1	102½ Jan 3	88 Oct	109 Feb
6% preferred	100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
West Penn Power 7% pref	100	116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
6% preferred	100	111½ Jan 6	116½ Mar 24	101½ Apr	115½ Jan
Western Auto Supply Co	10	13 Mar 30	19 Feb 23	14½ Dec	29½ July
Western Maryland	100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
4% 2d preferred	100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
Western Pacific	100	1⅝ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
6% preferred	100	11⅞ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
Western Union Telegraph	100	16½ Mar 31	28¼ Jan 10	22⅛ Dec	83½ Jan
Westingh'se Air Brake	No par	15⅜ Mar 31	27½ Jan 15	17¾ Oct	57¾ Mar
Westinghouse El & Mfg	50	61⅜ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅜ Jan
1st preferred	50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
Weston Elec Instrum't	No par	9½ Mar 30	17⅛ Jan 15	10¾ Oct	30⅜ Jan
Class A	No par	31⅛ Mar 28	32¾ Jan 5	31½ Nov	39 May
Westvaco Chlor Prod	No par	10 Mar 31	15½ Jan 18	10¾ Oct	27¼ Feb
5% conv preferred	30	20 Mar 31	z27 Mar 9	21⅛ Dec	34⅞ Jan
Wheeling & L E Ry Co	100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
5½% c pr	100	75 Mar 12	90 Jan 4	90 Dec	126 Aug
Wheeling Steel Corp	No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
Preferred	100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
$5 conv prior pref	No par	47 Mar 29	59 Jan 14	55 Dec	90¾ Aug
White Dent'l Mfg (The S S)	20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
White Motor Co	1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
White Rock Min Spr ctf	No par	7⅝ Apr 1	11 Jan 21	8½ Oct	18⅞ Jan
White Sewing Mach	No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
$4 conv preferred	No par	83¼ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
Wilcox Oil & Gas	5	1⅝ Mar 30	2¾ Feb 25	1¾ Oct	6¼ Jan
Willys-Overland Motors	1	2 Mar 29	3 Jan 7	2⅜ Dec	5½ Sept
6% conv preferred	10	4⅜ Mar 26	6⅞ Jan 10	4⅜ Dec	12 Sept
Wilson & Co Inc	No par	3 Mar 24	5¾ Jan 6	4⅜ Oct	12¼ Feb
$6 preferred	100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
Woodward Iron Co	10	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
Woolworth (F W) Co	10	36 Jan 3	43⅞ Feb 23	34 Dec	65⅜ Jan
WorthingtonP&M(Del)	No par	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
Preferred A 7%	100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
Prior pref 4½% series	10	27 Mar 28	35½ Feb 24	34 Dec	40¾ Dec
Prior pf 4½% conv series	10	28¼ Mar 30	46 Jan 10	39¾ Dec	54 Nov
Wright Aeronautical	No par	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
Wrigley (Wm) Jr (Del)	No par	61¼ Mar 31	69 Mar 12	58½ Oct	76 Jan
Yale & Towne Mfg Co	25	20⅜ Jan 31	28 Mar 9	21⅝ Dec	62½ Jan
Yellow Truck & Coach cl B	1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
Preferred	100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
Young Spring & Wire	No par	9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅝ Feb
Youngstown S & T	No par	24 Mar 30	43¾ Jan 12	34½ Nov	101⅞ Mar
5½% preferred	100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
Youngst'n Steel Door	No par	11½ Mar 29	22½ Jan 10	--------	--------
Zenith Radio Corp	No par	9 Mar 31	17½ Jan 12	11⅞ Dec	43¾ Aug
Zonite Products Corp	1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ 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*

NEW YORK STOCK EXCHANGE
Bond Record, 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.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s---Oct. 15 1947-1952	A O	116.14	116.8	117.5	205	116.8	117.27
Treasury 3¼s---Oct. 15 1943-1945	A O	107.14	107.14	108.5	51	107.2	108.19
Treasury 4s-----Dec. 15 1944-1954	J D	111.28	111.28	112.25	196	111.28	113.14
Treasury 3¾s---Mar. 15 1946-1956	M S	110.17	110.8	110.31	158	110.8	111.27
Treasury 3½s---June 15 1943-1947	J D	108.3	107.28	108.22	163	107.18	108.30
Treasury 3s-----Sept. 15 1951-1955	M S	103.29	103.28	104.14	364	103.28	105.1
Treasury 3s-----June 15 1946-1948	J D	105.4	105.4	105.25	180	105.4	106.11
Treasury 3½s---June 15 1940-1943	J D	105.28	105.22	106.4	207	105.22	106.13
Treasury 3½s---Mar. 15 1941-1943	M S	107.1	106.31	107.7	24	106.30	107.14
Treasury 3½s---June 15 1946-1949	J D	105.30	105.30	106.20	179	105.28	107.4
Treasury 3½s---Dec. 15 1949-1952	J D	105.19	105.19	106.10	193	105.19	106.24
Treasury 3¼s---------Aug. 16 1941	F A	107.8	107.8	107.19	26	107.4	107.24
Treasury 3¼s---Apr. 15 1944-1946	A O	107.10	107.7	107.29	98	107	108.15
Treasury 3¼s---Mar. 15 1955-1960	M S	101.26	101.26	102.12	460	101.25	102.27
Treasury 2¾s---Sept. 15 1945-1947	M S	103.26	103.25	104.15	360	103.25	104.31
Treasury 2¾s---Sept. 15 1948-1951	M S	101.29	101.29	102.11	188	101.28	102.30
Treasury 2¾s---June 15 1951-1954	J D	100.26	100.26	101.13	486	105.26	102.2
Treasury 2¾s---Sept. 15 1956-1959	M S	100.16	100.16	101.6	224	100.16	101.27
Treasury 2½s---Dec. 15 1949-1953	J D	99.20	99.18	100.2	691	99.18	100.14
Treasury 2½s---------Dec. 15 1945	J D	103.4	103.4	103.18	75	102.14	103.27
Treasury 2½s---------1948	M S	101.2	101	101.13	146	101	101.23
Federal Farm Mortgage Corp—							
3¼s---------Mar. 15 1944-1964	M S	------	104.10	104.19	249	103.28	104.30
3s----------May 15 1944-1949	M N	103.15	103.9	103.28	86	103.9	104.12
3s----------Jan. 15 1942-1947	J J	104	103.24	104.2	26	103.22	104.26
2¼s---------Mar. 1 1942-1947	M S	------	102.20	102.30	16	102.18	103.17
Home Owners' Loan Corp—							
3s series A----May 1 1944-1952	M N	103.11	103.11	103.29	58	103.11	104.15
2½s series B---Aug. 1 1939-1949	F A	101.15	101.13	101.28	106	101.13	102.14
2½s series G---------1942-1944	J J	101.5	101.5	101.23	120	101.5	102.8
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s----------1947	F A	------	22½	23	8	16½	23¼
•Gtd sink fund 6s----------1948	A O	------	22½	23	5	17¾	23
¶Akershus (Dept) Ext 5s-----1963	M N	100¼	100¼	100²₃₂	10	99½	102
•Antioquia (Dept) coll 7s A---1945	J J	6¼	6	6½	20	6	7⅛
•External s f 7s series B-----1945	J J	------	6	6¼	12	6	7⅛
•External s f 7s series C-----1945	J J	------	6	6	3	6	7⅛
•External s f 7s series D-----1945	J J	------	6	6	21	6	7⅛
•External s f 7s 1st series----1957	A O	5	4⅞	5⅜	35	4⅞	7
•External sec s f 7s 2d series-1957	A O	------	5	5⅜	9	5	7¼
•External sec s f 7s 3d series-1957	A O	------	5⅛	5⅜	11	5⅛	7
Antwerp (City) external 5s-----1958	J D	------	96	98⅜	17	95	100½
Argentine (National Government)—							
S f external 4½s----------1971	M N	89¾	89¾	92¼	97	89¼	96¼
S f extl conv loan 4s Feb----1972	F A	79	78⅞	83	152	78⅞	88¼
S f extl conv loan 4s Apr----1972	A O	79	79	82⅛	43	79	88¼
Australia 30-year 5s----------1955	J J	102½	102	102¾	97	99	106¾
External 5s of 1927----------1957	M S	102	101½	102¼	57	98¾	106⅛
External g 4½s of 1928-----1956	M N	98¼	98⅜	99¼	116	96½	102
Austrian (Govt's) s f 7s-------1957	J J	35	31	35	80	28	105¾
•Bavaria (Free State) 6½s----1945	F A	------	19⅝	19⅝	1	19⅝	23
Belgium 25-yr extl 6½s---------1949	M S	103½	102¾	105½	62	100	108
External s f 6s----------1955	J J	102¼	102¼	103½	23	100	107¼
External 30-year s f 7s-------1955	J D	112	111	112¼	29	107½	115¾
Bergen (Norway) extl s f 5s---1960	M S	------	a100½	a100½	2	100	102½
•Berlin (Germany) s f 6½s----1950	A O	------	20	20	2	19¼	23½
•External sinking fund 6s---1958	J D	20	20	20½	16	18¼	24
•Brazil (U S of) external 8s----1941	J D	------	12⅛	14	71	12¼	23
•External s f 6½s of 1926---1957	A O	10⅜	10⅜	12¼	87	10⅜	19¾
•External s f 6½s of 1927---1957	A O	10¾	10⅜	12½	63	10⅜	19¾
•7s (Central Ry)----------1952	J D	10½	10¼	12	39	10¼	19½
Brisbane (City) s f 5s---------1957	M S	------	97⅛	97⅝	20	97⅛	102
Sinking fund gold 5s---------1958	F A	95	95	97½	15	95	101¾
20-year s f 6s----------1950	J D	99	98	99	11	98	102½
•Budapest (City of) 6s---------1962	J D	------	14⅛	14⅛	1	14⅛	23
•Buenos Aires (Prov) extl 6s---1961	M S	------	*65	80	----	81	85
•6s stamped----------1961	M S	------	*60	71	----	66½	78⅝
•6½s stamped----------1961	F A	------	*60	73	----	72½	79⅛
External s f 4½-4½s-------1977	M S	52½	52	56	73	52	70⅝
Refunding s f 4½s-4½s-----1976	F A	------	53½	56½	20	53½	70¾
External re-adj 4½s-4½s---1976	A O	53¼	53	59¼	47	53	70¼
External s f 4½s-4¾s-------1975	M N	------	57⅞	59	16	57⅞	72⅛
3% external s f $ bonds----1984	J J	------	*	40⅞	----	47	53
Bulgaria (Kingdom of)—							
•Secured s f 7s----------1967	J J	31½	31½	31½	36	31½	34⅛
•Stabilization loan 7½s-----1968	M N	32⅛	32⅛	33	24	32⅛	35⅛
Canada (Dom of) 30-yr 4s-----1960	A O	107	107	108⅛	56	105¼	110
5s----------1952	M N	110	109¾	110¾	52	109¼	113⅛
10-year 2½s---------Aug 15 1945	F A	99⅜	99¼	100¼	104	98	101¼
25-year 3½s----------1961	J J	100	99¾	101½	60	98¼	102¾
7-year 2½s----------1944	J J	98¾	98¾	99⅝	87	97¼	101
30-year 3s----------1967	J J	94½	94⅛	95⅛	57	92⅛	97⅛
•Carlsbad (City) s f 8s---------1954	J J	------	*	43⅛	----	35	62¼
•Cent Agric Bank (Ger) 7s-----1950	M S	------	*	40	----	35	38
•Farm Loan s f 6s--July 15 1960	J J	29¼	29	29¼	3	29	32
•Farm Loan s f 6s-----Oct 15 1960	A O	------	29½	30	8	28	32
•Farm Loan 6s ser A Apr 15 1938	A O	30	29⅝	32⅝	26	29½	32⅝
•Chile (Rep)—Extl s f 7s-----1942	M N	15	14½	15⅝	42	14½	18⅛
•External sinking fund 6s---1960	A O	15	14⅜	15¾	55	14⅜	18⅜
•Extl sinking fund 6s---Feb 1961	F A	15	15	15¾	30	15	18¼
•Ry ref extl s f 6s------Jan 1961	J J	15	15	15¾	22	15	18⅛
•Extl sinking fund 6s--Sept 1961	M S	------	15	15¾	37	15	18⅛
•External sinking fund 6s---1962	M S	15	15	15½	8	15	18¼
•External sinking fund 6s---1963	M N	15	14½	15¾	19	14¼	18⅛
•Chile Mtge Bank 6½s-------1957	J D	13	12¼	13½	20	12¼	16
•Sink fund 6½s of 1926-----1961	J D	13	12¾	13½	11	12½	16
•Guar sink fund 6s----------1961	A O	13	12¼	13½	40	12¾	16
•Guar sink fund 6s----------1962	M N	13	13	13¾	14	13	16¼
•Chilean Cons Munic 7s-------1960	M S	12¼	11½	12¾	46	11½	14
•Chinese (Hukuang Ry) 5s-----1951	J D	------	------	------	----	------	------
•Cologne (City) Germany 5½s-1950	M S	------	20½	20½	3	19¼	21
Colombia (Republic of)—							
•6s of 1928----------Oct 1961	A O	10¾	10	11½	71	10	15¼
•6s extl s f gold----------Jan 1961	J J	10½	10	11½	34	10	15¼
•Colombia Mtge Bank 6½s-----1947	A O	------	23	23	3	17¾	23
•Sinking fund 7s of 1926-----1946	M N	------	22	23	2	16½	23¼
•Sinking fund 7s of 1927-----1947	F A	23¼	23¼	23¼	2	17	23¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s---------1952	J D	96¼	95⅞	96¼	43	92¼	101¼
25-year gold 4½s----------1953	M N	94	92½	94	43	92½	100½
•Cordoba (City) 7s----------1957	F A	------	$----	82	----	80	80
•7s stamped----------1957	F A	45⅞	45⅞	45⅞	1	45⅞	62¼
Cordoba (Prov) Argentina 7s---1942	J J	------	82	82	1	82	90
•Costa Rica (Rep of) 7s---------1951	M N	------	17½	20	4	17½	24
Cuba (Republic) 5s of 1904-----1944	M S	101½	101½	101½	8	101½	104
External 5s of 1914 ser A-----1949	F A	------	*103½	----	----	103½	110½
External loan 4½s ser C-----1949	F A	------	101⅝	102	3	96½	102
Sinking fund 5½s---Jan. 15 1953	J J	------	102⅝	102¾	10	102¼	106
•Public wks 5½s---June 30 1945	J D	68	67½	70	220	67½	78½
Czechoslovak (Rep of) 8s-------1951	A O	78½	75	78½	89	50	104
Sinking fund 8s ser B---------1942	A O	78	75	78	37	56	105
Denmark 20-year extl 6s--------1942	J J	101⅝	101½	104¼	107	101½	106¾
External gold 5½s----------1955	F A	99¼	98⅜	100⅛	56	98¼	104
External g 4½s----------Apr 15 1962	A O	98	97½	99¼	119	97½	102
Deutsche Bk Am part ctf 6s---1932							
‡•Stamped extd to Sept 1 1935..	M S	------	*86	----	----	83	90½
Dominican Rep Cust Ad 5½s---1942	M S	------	60	60	1	57	67
1st ser 5½s of 1926----------1940	A O	------	60¼	60¼	1	60	62
2d series sink fund 5½s-----1940	A O	60	60	60	4	60	64
Customs Admins 5½s 2d ser.-1961	M S	------	*51	65	----	55	64
5½s 1st series----------1969	A O	------	*50	62	----	58¾	62
5½s 2d series----------1969	A O	------	*50	68	----	51	62
•Dresden (City) external 7s---1945	M N	------	*-----	20	----	19	21¼
•El Salvador 8s ctfs of dep----1948	J J	------	23⅜	23½	6	23	30
Estonia (Republic of) 7s-------1967	J J	95	95	95	6	95	100¼
Finland (Republic) ext 6s------1945	M S	105⅜	105⅜	105⅝	41	104½	108¾
•Frankfort (City of) s f 6½s---1953	M N	------	20	20½	14	19¼	22
French Republic 7½s stamped-1941	J D	101½	99	102½	64	99	108⅞
7½s unstamped----------1941	----	------	*90½	100	----	96¼	101
External 7s stamped----------1949	J D	------	z104¼	105	9	104¼	108½
7s unstamped----------1949	----	------	*96	-----	----	99¼	100¾
German Govt International—							
•5½s of 1930 stamped-------1965	J D	25¼	23	26	183	23	28½
•5½s unstamped----------1965	----	23	22¾	24	93	22½	24¾
•5½s stamp(Canad'n Holder) '65	----	------	*18	-----	----	-----	-----
•German Rep ext 7s stamped-1949	A O	32¼	31½	32¼	80	30¼	34¼
•7s unstamped----------1949	----	------	25⅜	26	42	25⅜	27⅛
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s----1958	J D	------	26	26½	4	24¾	29
•Greek Government s f ser 7s---1964	M N	29¼	29¼	29¾	1	29¾	32¼
•7s part paid----------1964	----	------	*-----	30	----	26½	30½
•Sink fund secured 6s-------1968	F A	22½	22⅜	23½	6	22¾	29
•6s part paid----------1968	----	21	19½	21	16	19¼	27
Haiti (Republic) s f 6s ser A----1952	A O	------	76	76	1	70	85
•Hamburg (State) 6s----------1946	A O	------	*-----	26	----	19	22¾
•Heidelberg (German) extl 7½s '50	J J	------	*16	17¾	----	17¼	17¾
Helsingfors (City) ext 6½s---1960	A O	104¾	104½	105	19	104	105¼
Hungarian Cons Municipal Loan—							
•7½s secured s f g----------1945	J J	------	*13¼	16	----	18	19
•7s secured s f g----------1946	J J	------	*-----	15½	----	17	18½
•Hungarian Land M Inst 7½s-1961	M N	------	*-----	18	----	18	18
•Sinking fund 7½s ser B----1961	M N	------	*-----	18	----	-----	-----
•Hungary (Kingdom of) 7½s---1944	F A	38	38	38	3	38	50¾
•Extended at 4½s to--------1979	F A	36½	32¾	36½	6	32¾	36½
Irish Free State extl s f 5s-----1960	M N	------	117½	117½	2	114½	117½
Italy (Kingdom of) extl 7s-----1951	J D	74	72	75½	43	72	82
Italian Cred Consortium 7s ser B '47	M S	70½	70½	73	8	70½	80½
Italian Public Utility extl 7s---1952	J J	------	56½	60½	14	56	65½
Japanese Govt 30-yr s f 6½s---1954	F A	74¼	73	78¼	98	72	81
Extl sinking fund 5½s------1965	M N	57	57	61⅜	84	49½	64⅞
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	38	38	4	37	45¼
•Leipzig (Germany) s f 7s------1947	F A	------	*-----	25	----	20¼	22
Lower Austria (Province) 7½s-1950	J D	------	*-----	74½	----	-----	-----
•Medellin (Colombia) 6½s----1954	J D	------	6	7	26	6	8⅜
•Mexican Irrig assenting 4½s-1943	M N	------	*1⅝	2⅝	----	2	2¾
•Mexico (US) extl 5s of 1899 £-1945	Q J	------	*-----	4	----	3¼	4
•Assenting 5s of 1899--------1945	Q J	------	1¼	1¾	50	1¼	4¾
•Assenting 5s large----------	----	------	*1	4½	----	2¾	4
•Assenting 5s small----------	----	------	-----	-----	----	3	3
•4s of 1904----------	J D	------	-----	-----	----	-----	-----
•Assenting 4s of 1904--------1954	J D	1⅜	1	2	53	1	3
•Assenting 4s of 1910 large----------	----	------	1	1½	72	1	3¼
•Assenting 4s of 1910 small----------	----	------	1	1½	4	1	2¾
•‡Treas 6s of '13 assent(large) '33	J J	------	*1	5½	----	2½	3¼
•‡Small----------	J J	------	-----	-----	----	3	3
Milan (City, Italy) extl 6½s---1952	A O	57¾	57¼	58½	15	57	67
Minas Geraes (State)—							
•Sec extl s f 6½s----------1958	M S	7	6¼	7	16	6¼	10¾
•Sec extl s f 6½s----------1959	M S	------	7	7	2	7	11
•Montevideo (City) 7s--------1952	J D	------	38¼	38¼	5	38¼	61
•6s series A----------1959	M N	------	37½	38⅝	8	37½	57⅛
New So Wales (State) extl 5s---1957	F A	101	100	101	6	97¼	104¾
External s f 5s----------Apr 1958	A O	101⅛	99½	101⅛	40	98¼	103¾
Norway 20-year extl 6s--------1943	F A	104⅞	104⅜	105½	25	103¾	107
20-year external 6s----------1944	F A	105	105	105¼	29	104	107¼
External sink fund 4½s------1956	M S	102	101¾	102⅝	93	99¾	106¾
External s f 4¼s----------1965	A O	100⅞	100⅞	101¾	61	99½	104½
4s s f ext loan----------1963	F A	100½	100½	101½	45	98⅜	103¼
Municipal Bank extl s f 5s---1970	J D	------	102½	102½	3	102¼	102¾
•Nuremburg (City) extl 6s-----1952	F A	------	20¼	20¼	6	20	21½
Oriental Devel guar 6s---------1953	M S	57	56⅞	59¾	33	51	62¼
Extl deb 5½s----------1958	M N	51½	50¼	55	19	47⅛	57½
Oslo (City) s f 4½s----------1955	A O	------	99½	100¾	37	96½	103½
Panama (Rep) extl 5½s---------1953	J D	------	102¼	102½	2	100	104½
•Extl s f 5s ser A----------1963	M N	------	*40	-----	----	42½	46¾
•Stamped----------1963	M N	34	32	38½	24	32	41
•Pernambuco (State of) 7s-----1947	M S	5¾	5¾	6¾	25	5¾	9¾
•Peru (Rep of) external 7s-----1959	M S	7½	7½	8¾	9	7½	11⅞
•Nat Loan extl s f 6s 1st ser--1960	J D	7½	7¼	8¼	56	7¼	11¾
•Nat Loan extl s f 6s 2d ser--1961	A O	7½	7¼	8	41	7¼	11¾
•Poland (Rep of) gold 6s-------1940	A O	47	46	48¼	11	44¼	67¾
•Stabilization loan s f 7s-----1947	A O	62½	62½	62½	4	60½	82¼
•External sink fund g 8s-----1950	J J	------	46½	50	20	42	62

For footnotes see page 2175.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
♦Porto Alegre (City of) 8s 1961	J D	------	*5	8	----	7½	11¾
♦Extl loan 7½s 1966	J J	------	5¼	5¼	1	5¼	10¾
Prague (Greater City) 7½s 1952	M N	------	65	65	2	65	98½
♦Prussia (Free State) extl 6½s 1951	M S	------	20¼	20¼	1	19	22¾
♦External s f 6s 1952	A O	20	20	20¼	22	19	23
Queensland (State) extl s f 7s 1941	A O	*----	103¼	104⅝	33	102⅝	108⅝
25-year external 6s 1947	F A	104½	104½	106	22	103⅞	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	*24	32	----	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	------	6¾	8½	3	6¾	12
♦Extl sec 6½s 1953	F A	6⅜	5⅝	6½	61	5⅝	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9	7½	9	8	7½	13
♦6s extl s f g 1968	J D	------	6	6½	16	6	10¼
♦7s extl loan of 1926 1966	M N	5⅜	5⅜	5½	23	5⅜	10¾
♦7s municipal loan 1967	J D	------	*5⅜	7½	----	8	10¾
Rome (City) extl 6½s 1952	A O	60	60	62⅝	46	60	73
♦Roumania (Kingdom of) 7s 1959	F A	------	27	27	1	27	38
♦Saarbruecken (City) 6s 1953	J J	------	*----	29½	----	----	----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	7¼	7¼	7¼	5	7¼	11¾
♦6½s extl secured s f 1957	M N	------	5⅝	6	10	5⅝	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	14⅜	15	9	13⅜	16¾
♦8s external 1950	J J	------	7⅜	8½	32	7⅜	13¾
♦7s extl Water loan 1956	M S	------	9	10½	39	9	13
♦6s extl Dollar loan 1968	J J	------	9	9	3	9	11¾
Secured s f 7s 1940	A O	25	24½	27⅜	101	24½	47¼
♦Saxon State Mtge Inst 7s 1945	J D	------	*----	30	----	23	24¾
♦Sinking fund g 6½s 1946	J D	------	------	------	----	24	26
Serbs Croats & Slovenes (Kingdom of)—							
♦8s secured extl 1962	M N	22	22	23	12	20¼	33½
♦7s series B sec extl 1962	M N	22	22	22¾	37	20¾	33½
♦Silesia (Prov of) extl 7s 1958	J D	46	46	47	12	41⅞	60¼
♦Silesian Landowners Assn 6s 1947	F A	28	28	28	4	25	28
Sydney (City) s f 5½s 1955	F A	102¼	101¾	102½	18	99½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	53	53	53½	39	48¾	60
Tokyo City 5s loan of 1912 1952	M S	------	45	45⅞	10	40	50
External s f 5½s guar 1961	A O	54⅜	53¼	56⅛	17	47½	60¾
¶Trondhjem (City) 1st 5½s 1957	M N	------	100⅛	100⅛	1	100¼	104
♦Uruguay (Republic) extl 8s 1946	F A	------	41	43	3	41	54¼
♦External s f 6s 1960	M N	42½	42	44¼	26	42	54
♦External s f 6s 1964	M N	40⅛	40⅛	43	18	40¾	53¼
3¼-4-4¼% extl readj 1979	M N	39½	39½	42½	56	39½	53
4-4¼-4½% extl readj 1978	F A	------	39¾	40	2	39¾	50
3½s extl readjustment 1984	J J	------	*----	40	----	40	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	*----	69⅞	----	----	----
Vienna (City of) 6s 1952	M N	------	------	------	----	34	100
♦Warsaw (City) external 7s 1958	F A	46	46	46	16	40¾	62
Yokohama (City) extl 6s 1961	J D	56	56	60	51	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	38½	37½	41	22	37½	62½
Adams Express coll tr g 4s 1948	M S	90	90	90½	3	90	95
Coll trust 4s of 1907 1947	J D	------	90	90	1	90	94½
10-year deb 4¼s stamped 1946	F A	99¾	99¾	100½	11	99	101½
Adriatic Elec Co extl 7s 1952	A O	------	*70	76⅞	----	75	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	*100	108	----	100	105
1st cons 4s series B 1943	J D	------	*97⅛	103	----	96	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	*----	50	----	35¼	54
6s with warr assented 1948	A O	------	*30	39¾	----	39	57
Alb & Susq 1st guar 3½s 1946	A O	------	*----	86	----	90	90
Alleghany Corp coll trust 5s 1944	F A	49	45	59	57	45	76
Coll & conv 5s 1949	J D	45	44	50	17	44	67½
♦Coll & conv 5s 1950	A O	25	25	32	11	25	41½
♦5s stamped 1950	A O	19½	18	24	65	18	38
Allegh & West 1st gu 4s 1998	A O	------	*----	72	----	----	----
Allegh Val gen guar g 4s 1942	M S	------	102	104	12	102	109
Allied Stores Corp deb 4½s 1950	A O	------	80	85	2	80	92⅜
4½s debentures 1951	F A	79	79	84½	40	79	87
Allis-Chalmers Mfg conv 4s 1952	M S	98	96	102¼	298	96	105½
Alpine-Montan Steel 7s 1955	M S	------	*a32¾	a32¾	12	35	100
Am & Foreign Pow deb 5s 2030	M S	41	38½	41	143	38½	58½
American Ice s f deb 5s 1953	J D	------	*95¾	99¾	----	95	99
Amer I G Chem conv 5½s 1949	M N	99¾	99⅛	101½	57	99⅛	104⅞
Am Internat Corp conv 5½s 1949	J J	80	80	87½	4	80	98¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112⅝	112⅝	113¼	207	112⅝	113¾
3¼s debentures 1961	A O	100	100	101¾	372	100	102⅛
3¼s debentures 1966	J D	99¾	99⅜	101¾	208	99⅜	101⅞
♦Am Type Founders conv deb 1950	J J	------	*----	99½	----	99	107
Amer Wat Wks & Elec 6s ser A 1975	M N	84	84	93½	16	84	97
Anaconda Cop Min s f deb 4½s 1950	A O	103	103	104	219	102¾	105
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	25½	26	52	25¼	31
‡Ann Arbor 1st g 4s 1995	Q J	------	32¼	32¼	1	32	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*----	100	----	98	100
Armour & Co (Del) 4s series B 1955	F A	90	89½	92	154	88	95
1st M s f 4s ser C (Del) 1957	J J	91¼	89¼	92	35	86¼	94¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	100½	100	102¼	253	100	110½
Adjustment gold 4s 1995	Nov	------	88	88	5	88	103
Stamped 4s 1995	M N	89	88½	91½	113	88½	103¼
Conv gold 4s of 1909 1955	J D	------	*----	97⅞	----	98¼	102
Conv 4s of 1905 1955	J D	------	a97½	a97½	2	97	104½
Conv gold 4s of 1910 1960	J D	------	*----	95	----	100	101
Conv deb 4½s 1948	J D	92	90	97½	118	90	106½
Rocky Mtn Div 1st 4s 1965	J J	------	98	100	15	98	103¾
Trans-Con Short L 1st 4s 1958	J J	------	*----	105½	----	103¾	112¾
Cal-Ariz 1st & ref 4½s A 1962	M S	------	104	104½	16	104	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*102	116	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	------	*----	77	----	84½	97
1st 30-year 5s series B 1944	J J	------	75	75½	9	75	104¾
Atl Coast Line 1st cons 4s July 1952	M S	71½	e71½	74	101	71½	94
General unified 4½s A 1964	J D	55	55	62	4	55	77½
10-year coll tr 5s May 1 1945	M N	63	63	63	1	63	88
L & N coll gold 4s Oct 1952	M N	------	45	45	2	45	76¼
Atl & Dan 1st g 4s 1948	J J	------	14½	16	20	14¾	31¾
Second mortgage 4s 1948	J J	------	*11½	14½	----	20	31
Atl Gulf & W I SS coll tr 5s 1959	J J	51¼	50½	54	31	50½	60
‡♦Auburn Auto conv deb 4¾s 1939	J J	15	15	16½	6	15	30
Austin & N W 1st gu g 5s 1941	J J	------	*----	80½	----	81½	85
Baldwin Loco Works 5s stmpd 1940	M N	------	*----	99½	----	98¼	102
Balt & Ohio 1st g 4s July 1948	A O	41¾	39½	42½	27	39½	78½
Refund & gen 5s series A 1995	J D	19¼	15½	19¼	100	15½	39½
1st gold 5s July 1948	A O	42	40	43⅜	80	40	82½
Ref & gen 6s series C 1995	J D	19⅞	17	20	87	17	45
P L E & W Va Sys ref 4s 1941	M N	34½	32½	35⅝	42	32½	70
Southwest Div 1st 3½s-5s 1950	J J	27½	26½	28⅞	56	26¼	59¾
Tol & Cin Div 1st ref 4s A 1959	J J	30½	30⅜	30⅝	13	30	46
Ref & gen 5s series D 2000	M S	18¾	16	18¾	55	16	38½
Conv 4½s 1960	F A	13¼	11¼	14¾	523	11¼	34
Ref & gen M 5s series F 1996	M S	18½	15	18½	134	15	39
Bangor & Aroostook 1st 5s 1943	J J	108	108	109	6	108	112½
Con ref 4s 1951	J J	------	95	96	4	95	106
4s stamped 1951	J J	------	99	100	16	99	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*40	60	----	48	48
Beech Creek ext 1st g 3½s 1951	A O	------	*----	99⅞	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	116⅝	116½	117½	41	116	119¼
1st & ref 5s series C 1960	A O	------	126½	128	20	126½	128¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s 1943	J J	------	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	28	27¾	28¼	10	26½	28½
♦Deb sinking fund 6½s 1959	F A	27	26⅝	27	13	20¾	28½
♦Debenture 6s 1955	A O	25⅝	25⅝	26	6	21	27
♦Berlin Elec El & Undergr 6½s 1956	A O	------	28	28	4	22¾	28
Beth Steel cons M 4½s ser D 1960	J J	100¼	100½	102¼	134	100½	103⅞
Cons mtge 3¼s series E 1966	A O	92⅜	92¼	94½	223	92¼	95⅝
3½s s f conv debs 1952	A O	82	82	84½	148	82	88¾
Big Sandy 1st 4s 1944	J D	------	*104½	106	----	107¾	107¾
Boston & Maine 1st 5s A C 1967	M S	24¼	23½	29¾	61	23½	45½
1st M 5s series II 1955	M N	23½	23¼	30	17	23¼	45
1st g 4½s series JJ 1961	A O	22¾	22½	26⅞	29	22¼	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	5½	7½	21	5½	12
Brooklyn City RR 1st 5s 1941	J J	------	*----	41	----	39	44
Bklyn Edison cons mtge 3¼s 1966	M N	101	101	104½	88	101	104⅛
Bklyn Manhat Transit 4½s 1966	M N	38	35½	40¾	180	35½	61
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*----	41¼	----	----	----
1st 5s stamped 1941	J J	------	*----	60	----	----	----
Bklyn Union El 1st g 5s 1950	F A	67	67	67½	9	67	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	------	100⅛	101⅞	25	100	108½
1st lien & ref 6s series A 1947	M N	98½	98	100	39	98	106½
Debenture gold 5s 1950	J D	65	64	65	11	62	73
1st lien & ref 5s series B 1957	M N	82	82	85½	18	82	95⅛
Brown Shoe s f deb 3¾s 1950	F A	------	106¾	107	13	105⅛	107½
Buffalo Gen Elec 4½s ser B 1981	F A	------	110¾	110¾	2	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*----	107	----	106	106½
Buff Roch & Pitts consol 4½s 1957	M N	17	16½	18½	57	16¼	44
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	7½	7½	7 ½	1	7½	10
♦Certificates of deposit		------	9	9	1	7¼	9
‡Bush Terminal 1st 4s 1952	A O	------	*----	82	----	85	85¼
Consol 5s 1955	J J	------	26½	30	27	26½	42
‡Bush Term Bldgs 5s gu 1960	A O	------	39	40	2	39	61
Calif-Oregon Power 4s 1966	A O	------	*----	86½	----	86⅛	86¾
Cal Pack conv deb 5s 1940	J J	------	102	103½	27	102	104¾
Canada Sou cons gu 5s A 1962	A O	------	83	88	29	83	109
Canadian Nat gold 4½s 1957	J J	112¼	112	113	37	111	115¼
Guaranteed gold 5s July 1969	J J	115	115	115⅜	32	114½	117⅜
Guaranteed gold 5s Oct 1969	A O	117⅝	117⅜	117⅞	10	117	121
Guaranteed gold 5s 1970	F A	------	117½	117½	9	116	120½
Guar gold 4½s June 15 1955	J D	115¼	115⅛	116¼	20	114¼	118½
Guaranteed gold 4½s 1956	F A	113	113	113⅞	20	112⅜	116½
Guaranteed gold 4½s Sept 1951	M S	113⅝	113⅜	113⅝	43	111	115⅝
Canadian Northern deb 6½s 1946	J J	121⅛	121	121¾	21	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	74	73¾	77	60	73	89
Coll trust 4½s 1946	M S	91	91	92⅜	30	90	103½
5s equip trust ctfs 1944	J J	111½	z111½	112⅜	27	111⅜	114¾
Coll trust gold 5s Dec 1 1954	J D	93¾	93½	96¼	56	92	104
Collateral trust 4½s 1960	J J	87½	87½	90½	59	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*15	40	----	40	47¼
Caro Clinch & Ohio 1st 5s 1938	J D	99¾	99¾	99¾	11	98¾	101¾
1st & cons g 6s ser A Dec 15 1952	J D	------	98	100	51	98	108
Carriers & Gen Corp deb 5s w w 1950	M N	83	83	83⅝	7	81	89
Cart & Adir 1st gu gold 4s 1981	F A	------	*----	52½	----	53	56
Celotex Corp deb 4½s w w 1947	J D	------	59	60	9	59	76¾
♦Cent Branch U P 1st g 4s 1948	J D	------	*12	20	----	20	26
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*----	58	----	50	50
♦Consol gold 5s 1945	M N	------	8¾	9	23	8½	12¾
♦Ref & gen 5½s series B 1959	A O	------	*4	6	----	5½	7
♦Ref & gen 5s series C 1959	A O	------	3½	6	8	3½	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*----	25	----	----	----
♦Mac & Nor Div 1st g 5s 1946	J J	------	*----	22½	----	----	----
♦Mid Ga & At Div pur m 5s 1947	J J	------	*7	10	----	10	10
♦Mobile Div 1st g 5s 1946	J J	------	*----	18¼	----	----	----
Central Foundry mtge 6s 1941	M S	------	98½	98½	1	98½	112
Gen mortgage 5s 1941	M S	------	60	62½	2	60	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	108	108	8	107	108
Cent Ill Elec & Gas 1st 5s 1951	F A	91	89	94½	30	89	100
Cent Illinois Light 3½s 1966	A O	107½	107¼	108	21	105¾	108¼
‡♦Cent New Eng 1st gu 4s 1961	J J	------	35	35	1	35	46
Central of N J gen g 5s 1987	J J	20½	20½	23	29	20½	34¼
General 4s 1987	J J	------	20	20¼	10	19¾	29
Central N Y Power 3¼s 1962	A O	102½	102¼	103½	29	102¾	105½
Cent Pacific 1st ref gu gold 4s 1949	F A	66	65	70¼	125	65	97¼
Through Short L 1st gu 4s 1954	A O	------	*----	98⅜	----	----	----
Guaranteed g 5s 1960	F A	41	39¾	42½	48	39¾	74½
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	----	----	----	----	----
5s extended to May 1 1942	M N	------	*50	87	----	62	64
Central Steel 1st g s f 8s 1941	M N	------	114	114	1	114	116¼
Certain-teed Prod 5½s A 1948	M S	50	49	56½	58	49	67
Champion Pap & Fibre deb 4¼s '50	M S	------	99½	99½	477	99½	106
Ches & Ohio 1st con g 5s 1939	M N	104	103⅞	104¾	35	103⅞	106
General gold 4½s 1992	M S	112	110¾	113⅞	31	110¾	121
Ref & imp mtge 3½s ser D 1996	M N	85½	85½	91¾	45	85½	97
Ref & impt M 3½s ser E 1996	F A	------	85½	91	28	85½	97
Craig Valley 1st 5s May 1940	J J	------	----	----	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	----	----	----	----	----
R&A Div 1st con g 4s 1989	J J	------	*105	----	----	112	115
2d consol gold 4s 1989	J J	------	*----	113	----	----	----
Warm Spring V 1st g 5s 1941	M S	------	*107½	----	----	----	----
Chic & Alton RR ref g 3s 1949	A O	16	15	16⅝	52	15	26¼
Chic Burl & Q—Ill Div 3½s 1949	J J	95¼	95	95⅝	95	94¾	107½
Illinois Division 4s 1949	J J	99¾	99¾	100¾	154	99¼	111⅛
General 4s 1958	M S	94½	94½	97¾	36	94½	109
1st & ref 4½s series B 1977	F A	------	88½	90½	27	88½	105
1st & ref 5s series A 1971	F A	95⅜	95	98¾	121	95	109¼
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*----	83	----	90	90¼
‡♦C & E Ill Ry (new Co) gen 5s 1951	M N	9½	8½	9⅞	119	8½	17½
♦Certificates of deposit		------	7¾	9½	3	7¾	16½
Chicago & Erie 1st gold 5s 1982	M N	------	*63	69	----	71½	108
‡♦Chicago Great West 1st 4s 1959	M S	16¼	15¼	16¼	129	15¼	22¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	10	10	10¾	4	12½	15
♦Refunding g 5s series B 1947	J J	10	10	10	1	10	13
♦Refunding 4s series C 1947	J J	------	*9	13	----	10	14½
♦1st & gen 5s series A 1966	M N	4½	4¼	4⅝	6	3	7¾
♦1st & gen 5s series B May 1966	J J	------	3¼	3¼	1	3¼	7¾
Chic Ind & Sou 50-yr 4s 1956	J J	------	72	72	1	72	85¾
Chic L S & East 1st 4½s 1969	J D	------	*110⅞	112⅝	----	112	112
Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	21	21	25⅜	19	21	35½
♦Gen g 3½s series B May 1 1989	J J	------	20¼	20¼	6	20¼	30
♦Gen 4½s series C May 1 1989	J J	------	20¼	24⅛	90	20¼	36
♦Gen 4½s series E May 1 1989	J J	------	23	23	10	23	35½
♦Gen 4½s series F May 1 1989	J J	------	*21	22¼	----	25½	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	8	7¼	8½	380	7¼	13½
♦Conv adj 5s Jan 1 2000	A O	2¾	2½	2⅞	893	2½	4¾
‡♦Chic & No West gen g 3½s 1987	M N	13¾	13¾	14	14	13¾	18
♦General 4s 1987	M N	14¼	14	15	55	13¾	18¼
♦Stpd 4s non-p Fed inc tax 1987	M N	------	13½	13½	2	13¼	18¾
♦Gen 4½s stpd Fed inc tax 1987	M N	------	14¾	15½	5	14¼	17¾
♦Gen 5s stpd Fed inc tax 1987	M N	15¼	15¼	15¾	31	15¼	22
♦4½s stamped 1987	M N	------	*14	----	----	16½	18¼
§♦Secured 6½s 1936	M N	15¼	15	15¼	11	15	22¾
♦1st ref g 5s May 1 2037	J D	------	7	7¾	52	7	12¾
♦1st & ref 4½s stpd May 1 2037	J D	------	7	7¾	26	7	11¾
♦1st & ref 4½s ser C May 1 2037	J D	7¾	6¾	7¾	22	6¾	11½
♦Conv 4½s series A 1949	M N	3¾	3¾	4¾	208	3¾	7½

For footnotes see page 2175.

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Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y. — One Wall Street — Digby 4-5200

Private Wire Connections

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§•Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid	F A		43½	43½	1	43½	51
‡•Chic R I & P Ry gen 4s 1988	J J	15½	14¼	15½	44	14¼	19½
•Certificates of deposit			14½	14½	1	14½	18½
§•Refunding gold 4s 1934	A O	6¼	5¼	6½	55	5¼	9½
•Certificates of deposit		5½	5	5¾	55	5	8½
§•Secured 4½s series A 1952	M S	6½	5½	6¼	77	5½	10
•Certificates of deposit		5½	5¼	5½	45	5¼	8½
•Conv g 4½s 1960	M N		3	3½	70	3	5½
Ch St L & New Orleans 5s 1951	J D		55	55	5	55	65
Gold 3½s June 15 1951	J D			59⅞		86	86
Memphis Div 1st g 4s 1951	J D			63		78¾	78¾
Chic T H & So'eastern 1st 5s 1960	J D		52	52	1	52	67
Inc gu 5s Dec 1 1960	M S			43		43	54½
Chicago Union Station— Guaranteed 4s 1944	A O		102¼	102¼	3	102¼	107½
1st mtge 4s series D 1963	J J		103	104½	23	103	110
1st mtge 3½s series E 1963	J J	100⅜	100	101½	43	100	109½
3½s guaranteed 1951	M S			100		102¼	105½
Chic & West Indiana con 4s 1952	J J	71	71	84	40	71	100
1st & ref M 4½s series D 1962	M S	71	71	83	48	71	92½
Childs Co deb 5s 1943	A O	49	48⅞	57¼	21	48⅞	68¾
‡•Choc Okla & Gulf cons 5s 1952	M N			18		14	14½
Cincinnati Gas & Elec 3½s 1966	F A	102¼	102¼	104¾	77	102¼	104¾
1st mtge 3½s 1967	J D	106¾	106¾	107⅞	44	106¾	108½
Cin Leb & Nor 1st con gu 4s 1942	M N		*101⅞			102	102
Cin Un Term 1st gu 5s ser C 1957	M N		108⅝	108¾	10	107½	109
1st mtge guar 3½s series D 1971	M N		104⅝	105½	7	104½	108¼
Clearfield & Mah 1st gu 5s 1943	J J			75			
Cleve Cin Chic & St L gen 4s 1993	J D			70		65½	90¾
General 5s series B 1993	J D			108		92¾	92¾
Ref & impt 4½s series E 1977	J J	44¾	43½	46	47	43½	73¾
Cairo Div 1st gold 4s 1939	J J		97	97	7	97	102¾
Cin Wabash & M Div 1st 4s 1991	J J			82⅞			
St L Div 1st coll tr g 4s 1990	M N		59	59	5	59	78½
Spr & Col Div 1st g 4s 1940	M S			100			
W W Val Div 1st g 4s 1940	J J			98			
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N		103½	104	12	103½	106
Cleve Elec Illum 1st M 3¾s 1965	J J		110¾	110¾	7	110¾	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A O						
Series B 3½s guar 1942	A O						
Series A 4½s guar 1942	J J						
Series C 3½s guar 1948	M N			106¾		106¼	108
Series D 3½s guar 1950	F A		*102¼			106¾	108
Gen 4½s series A 1977	F A		*100			106¾	106¾
Gen & ref mtge 4½s series B 1981	J J						
Cleve Short Line 1st gu 4½s 1961	A O		*61¼	99⅞		101	104½
Cleve Union Term gu 5½s 1972	A O		77	82	9	77	105¾
1st s f 5s series B guar 1973	A O	72	72	75	20	71½	102½
1st s f 4½s series C 1977	A O		65¾	69	20	65¾	92½
Coal River Ry 1st gu 4s 1945	J D		*100				
Colo Fuel & Iron Co gen s f 5s 1943	F A		100	100	3	100	101¾
•5s income mtge 1970	A O	53⅞	53⅞	53⅞	1	53⅞	65
Colo & South 4½s series A 1980	M N	31	30	32¾	16	30	47½
Columbia G & E deb 5s May 1952	M N	90¼	90½	92	92	88¼	99
Debenture 5s Apr 15 1952	A O	90	89½	90	6	89½	98
Debenture 5s Jan 15 1961	J J	86⅜	86¼	88	54	85¾	96¼
Columbia & H V 1st ext g 4s 1948	A O		*100	109⅞		112¾	112¾
Columbus & Tol 1st ext 4s 1955	F A		*100			109¼	109½
Columbus Ry Pow & Lt 4s 1965	M N	105½	105½	107½	71	105½	108
Commercial Credit deb 3¼s 1951	A O	95⅝	95⅛	97½	85	95⅛	98¾
2¾s debentures 1942	J D	100⅛	100	101	238	99⅛	101½
Commercial Invest Tr deb 3½s 1951	J J	100	100	103⅛	50	100	104¾
Commonwealth Edison Co— 1st mtge g 5s series A 1953	J J		112	112	8	112	113¼
1st mtge 6s series B 1954	J D		112	112¾	7	112	113
1st mtge g 4½s series C 1956	A O		109⅞	111¼	19	109⅞	112
1st mtge g 4½s series D 1957	J J	110	109¾	111¼	25	109¾	111½
1st mtge g 4s series F 1981	M S	106	105	107¾	82	105	108¾
1st mtge 3¾s series H 1965	A O	104	104	107½	36	104	107½
Conn & Passum Riv 1st 4s 1943	A O		*	101¼		100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J		*104¾			107⅞	107⅞
Stamped guar 4½s 1951	J J		*107⅜			107¾	107¾
Conn Riv Pow s f 3¾s A 1961	F A		106	106	1	105	107
Consol Edison (N Y) deb 3¼s 1946	A O	100	100	104½	74	100	105¾
3½s debentures 1956	A O	98⅞	98⅞	101½	41	98⅞	103½
Consol Gas (N Y) deb 4½s 1951	J D	105⅜	105¼	105½	16	105¼	108
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J		21½	21½	101	20¼	21½
Consol Oil conv deb 3½s 1951	J D	93	92½	96	116	92½	100½
‡•Consol Ry non-conv deb 4s 1954	J J	11¼	11¾	12½	21	11¾	17¼
•Debenture 4s 1955	J J		11¾	11¾	1	11¾	16¼
•Debenture 4s 1955	A O		11½	11½	2	11½	11½
•Debenture 4s 1956	J J		*11¼	20		15¼	15¾
•Consolidation Coal s f 5s 1960	J J		41¼	44	11	41¼	54
Consumers Power 3¾s May 1 1965	M N		106¾	107½	6	105½	108
1st mtge 3½s May 1 1965	M N	102½	102½	104	26	102¼	104⅞
1st mtge 3½s 1966	M N	100¾	100¾	103¼	73	100¾	103⅞
1st mtge 3¼s 1966	M N		100	100½	6	99¼	101¾
Container Corp 1st 6s 1946	J D		102	102½	8	102	105¼
15-year deb 5s 1943	J D		83	83	8	83	91
Crane Co s f deb 3½s 1951	F A	100½	100½	101¾	55	99¼	102¼
Crown Cork & Seal s f 4s 1950	M N		103	103⅜	10	103	106¼
Crown Willamette Paper 6s 1951	J J	102½	102½	104¼	60	102½	104½
Cuba Nor Ry 1st 5½s 1942	J D	32⅜	31	33	49	31	43
Cuba RR 1st 5s g 1952	J J	31½	31¼	36½	31	31¼	54½
7½s series A extended to 1946	J D	45	43	52	33	41	58½
6s series B extended to 1946	J D		39	42	4	39	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O		106	107¾	9	105¾	108
Del & Hudson 1st & ref 4s 1943	M N	31½	28	39½	74	28	54½
Del Power & Light 1st 4½s 1971	J J		108¼	108¼	14	106½	108¾
1st & ref 4¼s 1969	J J		103½	103½	7	103	103¾
1st mortgage 4½s 1969	J J		106½	106½	1	106	107½
Den Gas & El 1st & ref s f 5s 1951	M N		107⅝	107⅝	19	106¾	108¼
Stamped as to Penna tax 1951	M N	107½	107½	107¾	18	107½	108¼
‡§•Den & R G 1st cons g 4s 1936	J J	10	8¾	10	61	8¾	15
§•Consol gold 4½s 1936	J J		10	11	10	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended April 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡•Den & R G West gen 5s Aug 1955	F A		4¼	4⅛	5½	20	4¼	8
•Assented (subj to plan)			4½		4½	31	4	7¼
•Ref & impt 5s ser B Apr 1978	A O	6		5¼	7	54	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J			*3	4		3	3⅝
‡•Des Plains Val 1st gu 4½s 1947	M S			*15	80		42	42
Detroit Edison Co 4½s ser D 1961	F A	112½		112½	113	29	112½	113¾
Gen & ref 5s ser E 1952	A O			108½	109	12	107½	109
Gen & ref M 4s ser F 1965	A O			109	109½	22	109	110¾
Gen & ref mtge 3½s ser G 1966	M S			105	105½	6	104½	107¼
•Detroit & Mac 1st lien g 4s 1995	J D						37	37
•Second gold 4s 1995	J D			*	37		30	33
Detroit Term & Tunnel 4½s 1961	M N			*	102⅞		104	109
Dow Chemical deb 3s 1951	J D	102⅜		102⅜	103½	17	102⅜	105
‡§•Dul Sou Shore & Atl g 5s 1937	J J			*	21½		20	23
Duquesne Light 1st M 3½s 1965	J J	107		107	107⅝	26	106	108¾
East Ry Minn Nor Div 1st 4s 1948	A O			*	107¾		106½	108
East T Va & Ga Div 1st 5s 1956	M N			*70	75		70	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J			*102⅜	104		102½	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J			*132			131½	131½
Electric Auto Lite conv 4s 1952	F A	95		94½	97	64	94½	101¼
Elgin Joliet & East 1st g 5s 1941	M N						107⅞	109¼
El Paso Nat Gas 4½s ser A 1951	J D	103		103	103	15	102¼	103½
El Paso & S W 1st 5s 1965	A O			*	79⅞			
5s stamped 1965	A O			*	95⅜			
Erie & Pitts g gu 3½s ser B 1940	J J			*	102½			
Series C 3½s 1940	J J							
‡•Erie RR 1st cons g 4s prior 1996	J J	34½		33½	35	19	33½	70½
•1st consol gen lien g 4s 1996	J J	17		16	18½	59	16	53
•Conv 4s series A 1953	A O			13½	14	5	13	51
•Series B 1953	A O	12½		12½	12½	3	12½	36½
•Gen conv 4s series D 1953	A O			*10¼	80		21¾	21¾
•Ref & impt 5s of 1927 1967	M N	10		9¾	11½	178	9¾	43
•Ref & impt 5s of 1930 1975	A O	10		9¾	10¾	166	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J			*	47⅞		50	105
•Genessee River 1st s f 6s 1957	J J			*	53⅞		48½	85
§•N Y & Erie RR ext 1st 4s 1947	M N			88¾	92½	9	88¾	101¾
•3d mtge 4½s 1938	M S			*71¼	98			
Ernesto Breda 7s 1954	F A			59	60	9	59	61¾
Fairbanks Morse deb 4s 1956	J D			97	99	25	97	102¼
Federal Light & Traction 1st 5s 1942	M S			*90	95		92	97
5s International series 1942	M S			*	95		92½	92½
1st lien s f 5s stamped 1942	M S	90		90	93	9	92	97½
1st lien 6s stamped 1942	M S			*	94⅞		90	100
30-year deb 6s series B 1954	J D			75	75	3	75	85
Flat deb s f 7s 1946	J J	94¼		94	94½	23	94	95¼
‡•Fla Cent & Penin 5s 1943	J J			*	50		40	40
‡•Florida East Coast 1st 4½s 1959	J D			49	50	12	49	58
•1st & ref 5s series A 1974	M S	4½		3¾	5	59	3¾	7½
•Certificates of deposit				3¾	4	18	3¾	6¾
Fonda Johns & Glov 4½s 1952								
‡§•Proof of claim filed by owner	M N			*2½	17¾		2¾	2¾
(Amended) 1st cons 2-4s 1982								
‡§•Proof of claim filed by owner	M N			1½	1¾	11	1½	2
•Certificates of deposit				*1½	4¼		1½	1¾
Fort St U D Co 1st g 4½s 1941	J J			*	104		103½	103½
¶FramericanInd Dev 20-yr 7½s 1942	J J	105⅜		105[5]₃₂	105[13]₃₂	10	103	105[13]₃₂
Francisco Sugar coll trust 6s 1956	M N			40	40	3	40	49¾
Galv Hous & Hend 1st 5½s A 1938	A O			91	91	13	60	97
Gas & El of Berg Co cons g 5s 1949	J D			*118				
Gen Amer Investors deb 5s A 1952	F A			100	100⅝	46	100	102¾
Gen Cable 1st s f 5½s A 1947	J J		87	85	88½	39	85	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J			*41	50		39	45
•Sinking fund deb 6½s 1940	J D		42	40	42	8	40	45
•20-year s f deb 6s 1948	M N		42	39½	42	8	39	45
Gen Motors Accept Corp deb 3s '46	F A	102⅛		101½	103¼	88	101½	103¾
15-year 3¼s deb 1951	F A	101		101	101¾	79	101	103½
Gen Pub Serv deb 5½s 1939	J J			*	93¾		95¼	97½
Gen Steel Cast 5½s with warr 1949	J J	38		38	43⅜	36	38	57½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J			*14	30		20½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J			16	16	2	15	25
•Good Hope Steel & Ir sec 7s 1945	A O			28	28	1	25¼	28½
Goodrich (B F) conv deb 6s 1945	J D	78⅛		78⅛	84½	68	78⅛	98
1st mtge 4¼s 1956	J D	84		84	88½	58	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	102		101¾	103½	271	101¾	105¼
Gotham Silk Hosiery deb 5s w w '46	M S	75		74½	76	10	74½	80
Gouv & Oswegatchie 1st 5s 1942	J D			*	96½			
Grand R & I ext 1st gu g 4½s 1941	J J			*106			106½	106½
Grays Point Term 1st gu 5s 1947	J D							
Gt Cons El Pow (Japan) 7s 1944	F A	70		70	73¾	19	65	77
1st & gen s f 6½s 1950	J J			64½	69	13	64½	71¼
Great Northern 4¼s series A 1961	J J	98⅝		98½	101¼	138	98½	111½
General 5½s series B 1952	J J	88½		88½	96	139	88½	104
General 5s series C 1973	J J	80		80	86⅞	30	80	99¾
General 4½s series D 1976	J J	72		71½	77	27	71½	90½
General 4½s series E 1977	J J	71		71	77	38	71	89¾
General mtge 4s series G 1946	J J	80		79½	85½	304	79½	103¾
Gen mtge 4s series H 1946	J J	75		74¼	78½	127	74¼	95
Gen mtge 3¾s series I 1967	J J	64		64	68	122	64	82
•Green Bay & West deb ctfs A	Feb			*45	54		54	60
•Debentures ctfs B	Feb	7⅜		7	8	10	7	10
Greenbrier Ry 1st gu 4s 1940	M N			*104½				
Gulf Mob & Nor 1st 5½s B 1950	A O			*	55		81	81
1st mtge 5s series C 1950	A O			55	55	1	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J						90¾	91
Stamped 1952	J J			*	85		91¼	92
Gulf States Steel s f 4½s 1961	A O			84	84	6	83	88
Gulf States Util 4s series C 1966	A O	101¼		101	102½	7	100¼	103½
10-year deb 4½s 1946	A O			102¼	102½	6	102	103¾
Hackensack Water 1st 4s 1952	J J			*108½			108	108½
•Harpen Mining 6s 1949	J J						27	27
Hocking Val 1st cons g 4½s 1999	J J			*	114		115	119¾
Hoe (R) & Co 1st mtge 1944	A O			52	52	1	52	60
‡§•Housatonic Ry cons g 5s 1937	M N			*36	40		37	38¾
Houston Oil sink gund 5½s A 1940	M N	100		99½	100	38	99¼	101½
Hudson Coal 1st s f 5s ser A 1962	J D	17		16	20	60	13	30½
Hudson Co Gas 1st g 5s 1949	M N			120⅛	120⅜	14	119¼	120¾
Hudson & Manhat 1st 5s ser A 1957	F A	40⅜		40	41	49	40	56
•Adjustment income 5s Feb 1957	A O	13		11¾	17¼	260	11¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	107½		107½	108	22	106¾	109
Illinois Central 1st gold 4s 1951	J J			*85	91		91½	98
1st gold 3½s 1951	J J			*	85		88	93¼
Extended 1st gold 3½s 1951	A O			*77⅜	95			
1st gold 3s sterling 1951	M S			*	93			
Collateral trust gold 4s 1952	A O			37½	40¼	23	37½	54
Refunding 4s 1955	M N	35		34½	35¾	10	34½	49¾
Purchased lines 3½s 1952	J J			*	50			
Collateral trust gold 4s 1953	M N	34½		32	34½	13	32	45½
Refunding 5s 1955	M N			40¼	40¼	1	40¼	55¾
40-year 4½s Aug 1 1966	F A	28		23	28	132	23	38¾
Cairo Bridge gold 4s 1950	J D			78	78	1	78	79½
Litchfield Div 1st gold 3s 1951	J J			*63	81½			
Louisv Div & Term g 3½s 1953	J J			*	69⅞		72	72
Omaha Div 1st gold 3s 1951	F A			*	80			
St Louis Div & Term g 3s 1951	J J			*	74½			
Gold 3½s 1951	J J			*	72½			
Springfield Div 1st g 3½s 1951	J J			*	90			
Western Lines 1st g 4s 1951	F A			*	69⅞		73	75

For footnotes see page 2175

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	32	29	32	94	29	46½
1st & ref 4½s series C 1963	J	D	28½	28	31	26	28	42
Illinois Steel deb 4½s 1940	A	O	106¾	106¾	106¾	17	106¾	107¾
Ind. Bloom & West 1st ext 4s 1940	A	O	------	*	100	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	------	*	90	----	87	90
‡♦Ind & Louisville 1st gu 4s 1956	J	J	------	*	20	----	12¾	13¼
Ind Union Ry 3½s series B 1986	M	S	----	----	----	----	100¼	100½
Inland Steel 3¾s series D 1961	F	A	102	101⅝	105½	60	101⅝	106
‡Interboro Rap Tran 1st 5s 1966	J	J	46	45	48⅜	544	42½	56½
♦Certificates of deposit			44	42½	44	15	42¼	53½
§♦10-year 6s 1932	A	O	10½	10	11	106	10	23
§♦10-year conv 7% notes 1932	M	S	43½	40	47½	177	40	58¼
♦Certificates of deposit			41½	40	45½	41	40	56
Interlake Iron conv deb 4s 1947	A	O	67	65	75	32	65	81
Int Agric Corp 5s stamped 1942	M	N	------	100	100⅜	9	100	100¾
‡♦Int-Grt Nor 1st 6s ser A 1952	J	J	------	13	13¾	35	13	19¾
♦Adjustment 6s ser A July 1952	A	O	2¾	2¾	3½	45	2¾	5¼
♦1st 5s series B 1956	J	J	------	*11⅛	18½	----	14¾	19
♦1st g 5s series C 1956	J	J	----	*11⅛	14	----	14	19
Internat Hydro El deb 6s 1944	A	O	51	48¾	56½	178	48¾	72⅛
Int Merc Marine s f 6s 1941	A	O	37½	37	39	12	37	51
Internat Paper 5s ser A & B 1947	J	J	------	81	82	16	81	94¾
Ref s f 6s series A 1955	M	S	57	54	68	76	54	83¼
Int Rys Cent Amer 1st 5s B 1972	M	N	------	77	79	4	77	82
1st lien & ref 6½s 1947	F	A	80	80	82	5	80	94
Int Telep & Teleg deb g 4½s 1952	J	J	41¼	39½	45	152	39½	59½
Conv deb 4½s 1939	J	J	74½	74	79½	153	74	90
Debenture 5s 1955	F	A	45	42½	49½	271	42¼	63½
‡♦Iowa Central Ry 1st & ref 4s 1951	M	S	------	1¾	2⅛	16	1¾	3
James Frank & Clear 1st 4s 1959	J	D	------	59	59	1	59	78½
Jones & Laughlin Steel 4½s A 1961	M	S	90	90	92	35	90	98⅞
Kanawha & Mich 1st gu g 4s 1990	A	O	------	*	84	----	90	90
‡§♦K C Ft S & M Ry ref g 4s 1936	A	O	22	22	25	32	22	29½
♦Certificates of deposit			16½	16½	22	4	16½	27⅝
Kan City Sou 1st gold 3s 1950	A	O	63½	63½	63½	3	63½	71¼
Ref & impt 5s Apr 1950	J	J	46	44¼	50	65	44¼	64⅞
Kansas City Term 1st 4s 1960	J	J	104	103¼	104¾	37	103¼	108¼
Kansas Gas & Electric 4½s 1980	J	D	104½	104½	105⅜	30	104	106¾
♦Karstadt (Rudolph) 1st 6s 1943	M	N	------	*37	47½	----	40	41
♦Ctfs w w stmp (par $645) 1943			------	*17½	22	----	14½	20½
♦Ctfs w w stmp (par $925) 1943	M	N	------	*23	----	----	23¼	24½
♦Ctfs with warr (par $925) 1943			----	*25	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M	S	81½	81½	82⅝	13	81½	87
Kentucky Central gold 4s 1987	J	J	------	*	105	----	108¼	108½
Kentucky & Ind Term 4½s 1961	J	J	------	*	95	----	----	----
Stamped 1961	J	J	------	*	95	----	----	----
Plain 1961	J	J	------	*	95	----	95	95
4½s unguaranteed 1961	J	J	------	*	99⅞	----	----	----
Kings County El L & P 6s 1997	A	O	------	*152½	----	----	153	155
Kings County Elev 1st g 4s 1949	F	A	74	73⅛	74½	11	71	78
Kings Co Lighting 1st 5s 1954	J	J	------	*	92¾	----	96½	100¼
1st & ref 6½s 1954	J	J	------	*	101	----	101	103¾
Kinney (G R) 5½s ext to 1941	J	D	------	98	98	1	98	98
Koppers Co 4s ser A 1951	M	N	101½	101	102½	43	100½	103¼
Kresge Foundation coll tr 4s 1945	J	J	------	96	96½	9	96	100¾
3½s collateral trust notes 1947	F	A	------	*85	87¼	----	86½	92½
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M	S	27⅜	27⅜	27½	11	27⅜	31¾
Laclede Gas Light ref & ext 5s 1939	A	O	80	80	80	5	80	90½
Coll & ref 5½s series C 1953	F	A	49½	48	53⅞	19	48	61¼
Coll & ref 5½s series D 1960	F	A	47	47	55	11	47	60
Coll tr 6s series A 1942	F	A	41⅛	41⅛	46¼	10	41⅛	53¾
Coll tr 6s series B 1942	F	A	------	44	44	11	44	44
Lake Erie & Western RR— 5s 1937 extended at 3% to 1947	J	J	------	*	80	----	89	90¼
2d gold 5s 1941	J	J	------	*	91⅞	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J	D	------	94	94	3	93	102
Lautaro Nitrate Co Ltd— ♦1st mtge income reg 1975	----		26	24¾	29	151	24¾	32¾
Lehigh C & Nav s f 4½s A 1954	J	J	48	48	55	6	48	71
Cons sink fund 4½s ser C 1954	J	J	------	48	48	1	48	65
Lehigh & New Eng RR 4s A 1965	A	O	------	85	92	16	85	95
Lehigh & N Y 1st gu g 4s 1945	M	S	------	*	44½	----	----	----
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	94¼	94⅛	94¼	8	66	99¼
1st & ref s f 5s 1954	F	A	------	*25⅛	42	----	26¼	45
1st & ref. s f 5s 1964	F	A	------	*17	21⅞	----	22	39¼
1st & ref s f 5s 1974	F	A	------	*	24¾	----	22	40
Leh Val Harbor Term gu 5s 1954	F	A	------	*31	40	----	36	62
Leh Val N Y 1st gu g 4½s 1940	J	J	------	*28	35⅞	----	36	50¼
Lehigh Val (Pa) cons g 4s 1903	M	N	13⅜	11½	15	278	11⅜	30¼
General cons 4½s 1903	M	N	14	13	17½	29	13	32
General cons 5s 2003	M	N	17¾	17	19¼	26	17	40
Leh Val Term Ry 1st gu g 5s 1941	A	O	------	*41	59⅞	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A	O	------	*	112½	----	113½	118
Liggett & Myers Tobacco 7s 1944	A	O	129	129	129	1	129	131
5s 1951	F	A	122	121½	122	36	121½	126
Liquid Carbonic 4s conv debs 1947	J	D	100	99	104½	76	99	106¾
Little Miami gen 4s series A 1962	M	N	----	----	----	----	----	----
Loews Inc s f deb 3½s 1946	F	A	94½	94½	96⅛	68	95½	99¼
Lombard Elec 7s ser A 1952	J	D	------	55¾	57½	8	55¾	63½
Long Dock Co 3¾s ext to 1950	A	O	------	*	73	----	75	90
Long Island gen gold 4s 1938	J	D	------	100⅛	100⅛	4	100½	100¾
Unified gold 4s 1949	M	S	------	*	87	----	85	87
Guar ref gold 4s 1949	M	S	------	80	80	1	80	88¼
4s stamped 1949	M	S	------	*	81	----	83	88¼
Lorillard (P) Co deb 7s 1944	A	O	------	126⅛	127½	11	126¼	129¾
5s 1951	F	A	117	117	117	10	115¾	122½
Louisiana & Ark 1st 5s ser A 1969	J	J	64	64	67¼	29	60½	79¼
Louisville Gas & Elec 3½s 1966	M	S	102	102	103¼	45	102	104
Louis & Jeff Bdge Co gu 4s 1945	M	S	------	105	105	2	105	107¼
Louisville & Nashville RR— Unified gold 4s 1940	J	J	99⅞	99⅜	100½	229	99⅜	105
1st & ref 5s series B 2003	A	O	------	*	89⅜	----	92	102
1st & ref 4½s series C 2003	A	O	78½	78½	81	20	78½	93¾
1st & ref 4s series D 2003	A	O	75	75	75	5	75	90
1st & ref 3¾s series E 2003	A	O	65	65	74¼	19	65	82
Paducah & Mem Div 4s 1946	F	A	------	*	105	----	105¾	107¼
St Louis Div 2d gold 3s 1980	M	S	------	80	82	3	78	82
Mob & Montg 1st g 4½s 1945	M	S	------	111	111½	3	111	112
South Ry joint Monon 4s 1952	J	J	76¾	76½	76¾	10	74⅛	80
Atl Knox & Cin Div 4s 1955	M	N	------	106½	106⅝	4	106⅛	111½
Lower Austria Hydro El6½s 1944	F	A	------	*	95	----	98	98½
McCrory Stores Corp s f deb 5s 1951	M	N	99	99	100½	20	99	101½
McKesson & Robbins deb 5½s 1950	M	N	93⅛	93⅛	97¾	63	93⅛	100⅜
Maine Central RR 4s ser A 1945	J	D	------	*	86	----	80	91¾
Gen mtge 4½s ser A 1960	J	D	------	45	46	11	45	55
§‡♦Manati Sugar 1st s f 7½s 1942	A	O	------	----	----	----	35	45
20-yr 4s s f Feb 1 1957	M	N	------	20	21½	32	20	28½
‡♦Manhat Ry (N Y) cons 4s 1990	A	O	18	17¼	22½	97	17¼	32½
♦Certificates of deposit			16½	16½	20	24	16½	31⅝
♦Second 4s 2013	J	D	------	*	13	----	10	14

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila Elec RR & Lt s f 5s 1953	M	S	------	70	72	10	70	72
Manila RR (South Lines) 4s 1939	M	N	------	90½	90½	1	85	91
1st ext 4s 1959	M	N	------	*	70	----	70	70
‡♦Man G B & N W 1st 3½s 1941	J	J	------	*	25	----	----	----
Marion Steam Shovel s f 6s 1947	A	O	------	65	65½	9	65	90
Market St Ry 7s ser A April 1940	Q	J	86	86	89	13	84	97
Mead Corp 1st 6s with warr 1945	M	N	91½	91½	97½	27	91½	100
Metrop Ed 1st 4½s ser D 1968	M	S	------	107½	108	5	107½	109
Metrop Wat Sew & D 5½s 1950	A	O	100	100	100⅞	8	100	103½
‡§♦Met West Side El (Chic) 4s 1938	F	A	5⅝	5⅜	5⅞	10	5¼	6½
♦Mex Internat 1st 4s asstd 1977	M	S	------	*	5½	----	----	----
♦4s (Sept 1914 coupon) 1977	M	S	------	----	----	----	----	----
♦Miag Mill Mach 1st s f 7s 1956	J	D	------	----	----	----	24	24
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	*	97½	----	100	101
Jack Lans & Sag 3½s 1951	M	S	------	*	88¾	----	----	----
1st gold 3½s 1952	M	N	------	93¾	93¾	10	93¾	103
Ref & impt 4½s series C 1979	J	J	------	*52¼	79⅜	----	87½	89½
‡♦Mid of N J 1st ext 5s 1940	A	O	------	*15½	16	----	15½	19½
Milw El Ry & Lt 1st 5s B 1961	J	D	98½	98¼	99	36	98¼	102
1st mtge 5s 1971	J	J	97¼	97	98½	31	97¾	101½
‡§♦Mil & No 1st ext 4½s(1880) 1934	D	J	------	*	77	----	77	77
1st ext 4½s 1939	J	D	------	*51	94⅞	----	----	----
Con ext 4½s 1939			------	*	55	----	60	60
‡♦Mil Spar & N W 1st gu 4s 1947	M	S	------	*13¼	15	----	14	20
‡♦Milw & State Line 1st 3½s 1941	J	J	------	*14	50	----	----	----
‡♦Minn & St Louis 5s ctfs 1934	M	N	------	4	4¾	16	4	6¾
♦1st & ref gold 4s 1949	M	S	2½	2	2¼	22	2	3
♦Ref & ext 50-yr 5s ser A 1962	Q	F	------	*	2½	----	3	3½
‡♦M St P & SS M con g 4s int gu '38	J	J	8½	7⅝	9¼	20	7⅝	14
♦1st cons 5s 1938	J	J	------	5½	6	10	5½	8⅝
♦1st cons 5s gu as to int 1938	J	J	8½	7½	9	17	7½	14½
♦1st & ref 6s series A 1946	J	J	------	3½	3½	3	3½	6½
♦25-year 5½s 1949	M	S	------	2½	2½	4	2½	5¾
♦1st ref 5½s series B 1978	J	J	62	60½	62	7	60¼	69
‡1st Chicago Term s f 4s 1941	M	N	----	----	----	----	----	----
‡♦Mo-Ill RR 1st 5s series A 1959	J	J	------	25	25	5	25	34½
Mo Kan & Tex 1st gold 4s 1990	J	D	48½	48	52½	12	48	67
M-K-T RR pr lien 5s ser A 1962	J	J	30½	28½	33	86	28½	48¾
40-year 4s series B 1962	J	J	28½	28	29½	16	28	42¾
Prior lien 4½s series D 1978	J	J	25	25	25	2	25	45
♦Cum adjust 5s ser A Jan 1967	A	O	11¼	10	14	55	10	23¾
‡♦Mo Pac 1st & ref 5s ser A 1965	F	A	------	17	19¼	85	17	25¼
♦Certificates of deposit			----	----	----	----	17	23
♦General 4s 1975	M	S	4⅜	4	4¾	212	4	8
♦1st & ref 5s series F 1977	M	S	17	16½	18¾	134	16½	25¼
♦Certificates of deposit			----	16	16	6	16	23
♦1st & ref 5s series G 1978	M	N	17	17	18¼	20	17	25¼
♦Certificates of deposit			----	16	16	5	16	23
♦Conv gold 5½s 1949	M	N	3¼	3	4	124	3	6¾
♦1st & ref g 5s series H 1980	A	O	17	16½	18½	48	16½	25¾
♦Certificates of deposit			----	----	----	----	23	23
♦1st & ref 5s series I 1981	F	A	17½	16	18½	133	16½	25¾
♦Certificates of deposit			15⅜	15	15⅜	51	15	23
Mo Pac 3d 7s ext at 4% July 1938	M	N	------	*68½	88	----	----	----
‡♦Mobile & Ohio gen gold 4s 1938	M	S	------	*	72⅞	----	70	70
♦Montgomery Div 1st g 5s 1947	F	A	------	*9	14¾	----	16	21½
♦Ref & impt 4½s 1977	M	S	------	8½	9½	39	8½	14¼
♦Secured 5% notes 1938	M	S	------	9	9	3	9	14¾
Mohawk & Malone 1st gu g 4s 1991	M	S	------	*	64⅞	----	57⅞	58
Monongahela Ry 1st M 4s ser A '60	M	N	------	101	101	8	101	107¾
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A	O	------	99	101¾	35	99	104
6s debentures 1965	A	O	------	90	90⅛	18	89½	94½
Montana Power 1st & ref 3¼s 1966	J	D	85	85	90¼	42	85	92¼
Montreal Tram 1st & ref 5s 1941	J	J	------	*97	99	----	99¼	101
Gen & ref s f 5s series A 1955	A	O	------	*70	74	----	73	74
Gen & ref s f 5s series B 1955	A	O	------	*70	74	----	----	----
Gen & ref s f 4½s series C 1955	A	O	------	*60	69	----	----	----
Gen & ref s f 5s series D 1955	A	O	------	*70	74	----	74	74
Morris & Essex 1st gu 3½s 2000	J	D	50	50	58	8	50	71½
Constr M 5s series A 1955	M	N	------	52	52	1	52	62
Constr M 4½s series B 1955	M	N	------	*30	42⅞	----	45	55½
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	112⅞	112⅞	5	112⅞	113¾
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	*	105	----	----	----
Nash Chatt & St L 4s ser A 1978	F	A	------	61	63½	3	61	68
Nassau Elec gu g 4s stpd 1951	J	J	------	18	20	6	18	28
Nat Acme 4½s extended to 1946	J	D	------	97	97	1	96½	98
Nat Dairy Prod deb 3¾s w w 1951	M	N	93¼	93½	97	149	93½	101
Nat Distillers Prod deb 4½s 1945	M	N	101	100	103¾	76	100	106
National Rys of Mexico— ♦4½s Jan 1914 coup on 1957	J	J	------	----	----	----	----	----
♦4½s July 1914 coup on 1957	J	J	------	----	----	----	----	----
♦4½s July 1914 coup off 1957	J	J	------	----	----	----	----	----
♦Assent warr & rcts No 4 on '57			------	1⅛	1¾	54	1¼	2¾
♦4s April 1914 coupon on 1977	A	O	------	----	----	----	2½	2½
♦4s April 1914 coupon off 1977	A	O	------	----	----	----	----	----
♦Assent warr & rcts No 5 on '77			1	⅞	1⅛	16	⅞	2¾
Nat RR of Mex prior lien 4½s— ♦Assent warr & rcts No 4 on 1926	J	J	------	1⅞	2¼	4	1¾	3¼
♦4s April 1914 coupon on 1951	A	O	------	1⅛	1⅛	5	1¼	1¾
♦4s April 1914 coupon off 1951	A	O	------	*1¾	----	----	----	----
♦Assent warr & rcts No 4 on '51			------	1⅛	1⅛	28	1¼	2¾
Nat Steel 1st coll s f 4s 1965	J	D	103⅜	103	105¼	52	103	107¼
‡♦Naugatuck RR 1st g 4s 1954	M	N	------	*15	65	----	----	----
Newark Consol Gas cons 5s 1948	J	D	----	----	----	----	116½	119½
‡♦New England RR guar 5s 1945	J	J	24½	24½	24½	2	24½	24½
♦Consol guar 4s 1945	J	J	------	24⅜	24⅜	1	24⅜	29½
New England Tel & Tel 5s A 1952	J	D	------	123¾	123¾	9	122½	125
1st g 4½s series B 1961	M	N	------	121	121¼	12	120¼	122½
N J Junction RR guar 1st 4s 1986	F	A	------	*	95	----	----	----
N J Pow & Light 1st 4½s 1960	A	O	105½	105½	106⅞	61	105½	108
New Orl Great Nor 5s A 1983	J	J	------	*	59⅞	----	58	64½
N O & N E 1st ref & imp 4½s A 1952	J	J	------	*32	40	----	34	50
New Orl Pub Serv 1st 5s ser A 1952	A	O	86⅞	86⅞	89	16	86⅞	98¾
1st & ref 5s series B 1955	J	D	86	84½	89	46	84½	98¼
New Orleans Term 1st gu 4s 1953	J	J	------	47	50	15	47	76
‡§♦N O Tex & Mex n-c inc 5s 1935	A	O	------	*18	27⅞	----	28	31
♦1st 5s series B 1954	A	O	25	22	29½	15	22	36
♦Certificates of deposit			----	*	27½	----	31	32
♦1st 5s series C 1956	F	A	25	22	25	29	22	35¼
♦1st 4½s series D 1956	A	F	23	23	23	6	23	33¾
♦1st 5½s series A 1954	O	A	26	22	28	58	22	37
♦Certificates of deposit			----	*	28	----	30⅛	35½
Newport & C Bdge gen gu 4½s 1945	J	J	------	110½	110½	5	110½	111½
N Y Cent RR 4s series A 1998	F	A	58½	55	60¼	63	55	82
10-year 3¾s sec s f 1946	A	O	65	65	65½	26	65	91½
Ref & impt 4½s series A 2013	A	O	42½	38¾	45	205	38¾	65¾
Ref & impt 5s series C 2013	A	O	46	44	48½	113	44	73
Conv secured 3½s 1952	M	N	56½	54	56⅝	105	54	84

For footnotes see page 2175.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
N Y Cent & Hud River 3½s	1997	J J	81	80	85¼	33	80	94⅜
Debenture 4s	1942	J J	------	79	79	2	79	98½
Ref & impt 4½s ser A	2013	A O	41¼	39	45	168	39	65½
Lake Shore coll gold 3½s	1998	F A	58	58	62⅛	20	58	82¼
Mich Cent coll gold 3½s	1998	F A	------	* -----	70	----	73¾	84
N Y Chic & St Louis—								
Ref 5½s series A	1974	A O	34½	33	34½	45	33	74
Ref 4½s series C	1978	M S	30	27⅜	30	125	27⅜	62
3-year 6s	Oct 1 1938	A O	35½	30	35½	40	30	77
4s collateral trust	1946	F A	------	65	65	1	65	90
1st mtge 3½s extended to	1947	A O	------	*60	79½	----	82	95½
N Y Connect 1st gu 4½s A	1953	F A	------	100	100½	21	100	108
1st guar 5s series B	1953	F A	------	*103½	105¼	----	104	109½
N Y Dock 1st gold 4s	1951	F A	43	39¼	46¼	34	39¼	55
Serial 5% notes	1938	A O	86	47	86	240	44	62½
Certificates of deposit			45½	40	49½	41	40	58½
N Y Edison 3¼s ser D	1965	A O	101	101	104	60	101	104⅜
1st lien & ref 3¼s ser E	1966	A O	101½	101½	104	39	101½	104⅛
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s	1948	J D	123¾	123¾	123¾	10	122	124⅝
Purchase money gold 4s	1949	F A	------	114¼	114⅞	15	113¾	114⅞
♦N Y & Greenwood Lake 5s	1946	M N	------	*15	25	----	22	22
N Y & Harlem gold 3½s	2000	M N	------	100	100	2	100	103
N Y Lack & West 4s ser A	1973	M N	------	* -----	65	----	64	80
4½s series B	1973	M N	------	* -----	91	----	75	93
N Y L E & W Coal & RR 5½s	1942	M N	------	* -----	82	----	-----	-----
♦N Y L E & W Dock & Impt 5s	1943	J J	------	* -----	79⅜	----	-----	-----
N Y & Long Branch gen 4s	1941	M S	------	* -----	90	----	95	96¼
‡♦N Y & N E (Bost Term) 4s	1939	A O	------	* -----	99⅞	----	-----	-----
‡♦N Y N H & H n-c deb 4s	1947	M S	------	*12¾	20	----	16⅞	19¼
♦Non-conv debenture 3½s	1947	M S	------	*12⅛	18	----	15½	17¾
♦Non-conv debenture 3½s	1954	A O	------	*13	15	----	15¼	19
♦Non-conv debenture 4s	1955	J J	13	13	15¾	17	13	21
♦Non-conv debenture 4s	1956	M N	14	12¼	14¾	92	12¼	20½
♦Conv debenture 3½s	1956	J J	12½	12½	13½	13	12½	18½
♦Conv debenture 6s	1948	J J	17	15¼	17½	80	15¼	23½
♦Collateral trust 6s	1940	A O	------	23½	23⅝	25	23¼	35
♦Debenture 4s	1957	M N	5	5	6	70	5	12
♦1st & ref 4½s ser of 1927	1967	J D	------	15¼	17⅛	20	15¼	23
♦Harlem R & Pt Ches 1st 4s	1954	M N	------	*61	70	----	70	79
‡♦N Y Ont & West ref g 4s	1992	M S	6½	5¾	6⅝	24	5¾	10¼
♦General 4s	1955	J D	------	4	4⅜	13	4	8
‡♦N Y Providence & Boston 4s	1942	A O	------	*94¾	-----	----	-----	-----
N Y & Putnam 1st con gu 4s	1993	A O	------	* -----	58	----	-----	-----
N Y Queens El Lt & Pow 3½s	1965	M N	106½	106⅛	107½	23	106	108⅝
‡N Y Rys prior lien 6s stamp	1958	J J	------	92	95½	14	92	99¾
N Y & Richm Gas 1st 6s A	1951	M N	------	*72	73	----	74½	84⅜
N Y Steam 6s series A	1947	M N	104	104	105½	34	104	106¼
1st mtge 5s	1951	M N	------	104	104⅝	10	104	106½
1st mtge 5s	1956	M N	------	103½	103⅝	11	103½	106
‡♦§N Y Susq & West 1st ref 5s	1937	J J	8	7	8½	15	7	16
§♦2d gold 4½s	1937	F A	------	*4½	7¾	----	10	11¼
♦General gold 5s	1940	F A	------	5½	5½	10	5¾	8½
♦Terminal 1st gold 5s	1943	M N	------	44	44	2	40¼	47½
N Y Telep 1st & gen s f 4½s	1939	M N	105¾	105¾	105¾	51	105¾	107
Ref mtge 3¼s ser B	1967	J J	105	105	106¼	28	104¼	106¾
N Y Trap Rock 1st 6s	1946	J D	------	*56	80	----	62	62
6s stamped	1946		------	60	65	17	60	70
‡§♦N Y Westch & Bost 1st 4½s	1946	J J	3⅝	3½	4⅛	83	3½	6¾
Niagara Falls Power 3½s	1966	M S	106	105¾	106	6	104½	107
Niag Lock & O Pow 1st 5s A	1955	A O	------	108	108½	32	107½	108½
Niagara Share (Mo) deb 5½s	1950	M N	82½	82	85	12	82	95¼
Nord Ry ext sink fund 6½s	1950	A O	89	88½	90	19	86¼	99
§‡♦Norfolk South 1st & ref 5s	1961	F A	8½	8½	10½	108	8½	16¾
♦Certificates of deposit			------	9	10½	26	9	15½
‡§♦Norfolk & South 1st g 5s	1941	M N	------	48	48	1	48	53
Norf & W Ry 1st cons g 4s	1996	O A	111¼	111	114½	29	111	119⅞
North Amer Co deb 5s	1961	F A	97	97	101½	45	97	104
No Am Edison deb 5s ser A	1957	M S	100¼	100¼	102½	25	100¼	104
Deb 5½s series B	Aug 15 1963	F A	102½	102¼	102¾	40	101	105
Deb 5s series C	Nov 15 1969	M N	96⅜	96⅜	97	26	96⅛	103¼
North Cent gen & ref 5s	1974	M S	------	* -----	121	----	-----	-----
Gen & ref 4½s series A	1974	M S	------	115	115	23	115	116¾
♦‡Northern Ohio Ry 1st guar 5s—								
♦Apr 1 1935 & sub coupons	1945		------	-----	-----	----	-----	-----
♦Apr 1938 and sub coupons	1945		------	-----	-----	----	-----	-----
♦Stpd as to sale of April 1 '33 to Oct 1 1937 incl coupons	1945		------	* -----	69½	----	-----	-----
North Pacific prior lien 4s	1997	Q J	76¾	76⅜	81¼	111	76⅜	93¾
Gen lien ry & ld g 3s Jan	2047	Q F	49	47	50⅛	65	47	62¾
Ref & impt 4½s series A	2047	J J	------	45	48⅜	27	45	76
Ref & impt 6s series B	2047	J J	58½	56	62½	119	56	88¼
Ref & impt 5s series C	2047	J J	------	50	54	12	50	79
Ref & impt 5s series D	2047	J J	------	50	54	21	50	80
¶Nor Ry of Calif guar g 5s	1938	A O	------	* -----	101⅜	----	101⅛	102
Northwestern Teleg 4½s ext	1944	J J	------	-----	-----	----	-----	-----
♦Og & L Cham 1st gu g 4s	1948	J J	------	*8¼	11	----	10	13
♦Stamped		J J	------	8½	8½	2	8	12
Ohio Connecting Ry 1st 4s	1943	M S	------	-----	-----	----	108¼	108½
Ohio Edison 1st mtge 4s	1965	M N	98⅜	98⅜	101⅞	67	98¾	104⅜
1st mtge 4s	1967	M S	------	99	101¾	28	99	103
1st mtge 3¾s	1972	J J	------	94⅝	97	34	94¼	98½
¶Ohio Indiana & West 5s	Apr 1 1938	Q J	------	-----	-----	----	-----	-----
Oklahoma Gas & Elec 3¾s	1966	J D	101⅜	101⅛	102	90	98¾	102¼
4s debentures	1946	J D	97⅞	97	98¼	18	97	100⅝
Ontario Power N F 1st g 5s	1943	F A	------	112	112½	12	111¼	113¾
Ontario Transmission 1st 5s	1945	M N	------	*113	-----	----	111½	113
Oregon RR & Nav con g 4s	1946	J D	------	105	105½	40	105	110
Ore Short Line 1st cons g 5s	1946	J J	------	111¼	111½	5	111¼	116⅛
Guar stpd cons 5s	1946	J J	111⅜	111⅝	112⅛	14	111⅝	118¼
Ore-Wash RR & Nav 4s	1961	J J	92½	92½	98	76	92½	106¾
Otis Steel 1st mtge A 4½s	1962	J J	61	60⅞	66½	17	60⅞	74½
Pacific Coast Co 1st g 5s	1946	J D	------	*44	55	----	45	50
Pacific Gas & El 4s series G	1964	J D	107	107	109	78	107	110¼
1st & ref mtge 3¾s ser H	1961	J D	103½	102⅞	105¼	67	102⅞	106¾
1st & ref mtge 3½s ser I	1966	J D	98¾	98¾	101¾	86	98¾	102½
Pac RR of Mo 1st ext g 4s	1938	F A	------	*71½	84	----	75¼	82
2d ext gold 5s	1938	J J	------	67	67	1	67	70
Pacific Tel & Tel 3¼s ser B	1966	A O	102¼	102¼	104	35	102¼	104½
Ref mtge 3¼s ser C	1966	J D	103½	103⅜	103½	3	102¾	104½
Paducah & Ill 1st s f g 4½s	1955	J J	------	*103	-----	----	-----	-----
Panhandle Eastern Pipe L 4s	1952	M S	------	98½	100¼	9	98½	101
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs	1955	F A	56⅞	56⅞	58	26	56⅞	61½
Paramount Pictures deb 6s	1955	J J	82	81	82	23	81	97¼
3½s conv debentures	1947	M S	58	57	61	22	57	74½
Paris-Orleans RR ext 5½s	1968	M S	78⅛	78⅛	78⅛	6	78⅛	92½
Parmelee Trans deb 6s	1944	A O	------	31½	35	18	31½	45
Pat & Passaic G & E cons 5s	1949	M S	------	*116	119	----	118¼	119½
♦Paulista Ry 1st ref s f 7s	1942	M S	------	60	60	1	60	70
Penn Co gu 3½s coll tr ser B	1941	F A	------	101¼	102½	8	101⅛	103¾
Guar 3½s trust ctfs C	1942	J D	------	* -----	101	----	102¼	103½
Guar 3½s trust ctfs D	1944	J D	------	* -----	103¾	----	103¼	103¾
Guar 4s ser E trust ctfs	1952	M N	------	* -----	97⅞	----	98	104
28-year 4s	1963	F A	------	85½	88½	13	85½	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A	1941	M S	------	78	80	22	77	84½
Penn Glass Sand 1st M 4½s	1960	J D	------	102¼	102½	9	102¼	104¾
Pa Ohio & Det 1st & ref 4½s A	1977	A O	------	* -----	94	----	97¾	104½
4½s series B	1981	A O	------	-----	-----	----	-----	-----
Pennsylvania P & L 1st 4½s	1981	A O	93	92¾	95¼	184	92¾	101
Pennsylvania RR cons g 4s	1943	M N	------	* -----	107	----	108¾	109½
Consolid gold 4s	1948	M N	107	106¼	107¼	10	106¼	114
4s steri stpd dollar May 1	1948	M N	------	107	108¼	9	107	111¼
Gen mtge 3¾s series C	1970	A O	80	77¾	82	56	77¾	95¼
Consol sinking fund 4½s	1960	F A	109½	109½	114⅞	26	109½	120½
General 4½s series A	1965	J D	92	90½	95¾	246	90½	106
General 5s series B	1968	J D	100	99½	101½	97	99½	111⅞
Debenture g 4½s	1970	A O	70	67	72½	120	67	91
General 4¼s series D	1981	A O	86½	86½	89¼	49	86	101½
Gen mtge 4¼s series E	1984	J J	85¾	85¾	90	53	85¾	101¾
Conv deb 3½s	1952	A O	68	65½	70	222	65½	89
Peop Gas L & C 1st cons 6s	1943	A O	------	115¾	115¾	2	115¾	117
Refunding gold 5s	1947	M S	------	108½	108¾	9	108½	112¼
Peoria & Eastern 1st cons 4s	1940	A O	------	* -----	49⅞	----	50	60
♦Income 4s	April 1990	Apr	------	4	5	14	4	8¼
Peoria & Pekin Un 1st 5½s	1974	F A	------	* -----	101	----	104½	107
Pere Marquette 1st ser A 5s	1956	J J	------	62	62½	2	62	80¼
1st 4s series B	1956	J J	------	55	55½	4	55	75½
1st g 4½s series C	1980	M S	------	54	56⅜	15	54	76
Phelps Dodge conv 3½s deb	1952	J D	100	99½	102⅜	386	99½	107¾
Phila Balt & Wash 1st g 4s	1943	M N	------	107	108	9	107	110
General 5s series B	1974	F A	------	104⅞	105	26	104⅞	115
General g 4½s series C	1977	J J	100¼	100¼	100¼	5	100¼	110¾
General 4½s series D	1981	J D	------	99	101	25	99	109½
Phila Co sec 5s series A	1967	J D	78½	78½	80½	32	78½	95½
Phila Electric 1st & ref 3½s	1967	M S	105¼	105¼	106½	54	105	107¾
‡♦Phila & Reading C & I ref 5s	1973	J J	11½	10½	12¾	86	10¾	20
♦Conv deb 6s	1949	M S	3	3	4	134	3	6½
‡§♦Philippine Ry 1st s f 4s	1937	J J	13¾	11½	14	62	11	31
Pillsbury Flour Mills 20-yr 6s	1943	A O	------	108¼	108¼	1	108	109
Pirelli Co (Italy) conv 7s	1952	M N	------	* -----	100	----	-----	-----
Pitts Coke & Iron conv 4½s A	1952	M S	------	81	81½	5	80	87½
Pitts C C C & St L 4½s A	1940	A O	------	* -----	104	----	106⅞	108¼
Series B 4½s guar	1942	A O	------	* -----	108½	----	108¾	110½
Series C 4½s guar	1942	M N	------	-----	-----	----	109	109
Series D 4s guar	1945	M N	------	-----	-----	----	-----	-----
Series E 3½s guar gold	1949	F A	------	*105½	-----	----	105½	105½
Series F 4s guar gold	1953	J D	------	-----	-----	----	-----	-----
Series G 4s guar	1957	M N	------	-----	-----	----	107	109
Series H cons guar 4s	1960	F A	------	-----	-----	----	-----	-----
Series I cons 4½s	1963	F A	107½	107½	109	10	107½	117
Series J cons guar 4½s	1964	M N	------	-----	-----	----	-----	-----
Gen mtge 5s series A	1970	J D	96	96	100⅞	16	96	112¾
Gen mtge 5s series B	1975	A O	97	97	99½	55	97	112¾
Gen 4½s series C	1977	J J	91¼	91	93	19	91	104¾
Pitts Va & Char 1st 4s guar	1943	M N	------	* -----	107¼	----	106	108
Pitts & W Va 1st 4½s ser A	1958	J D	------	* -----	41	----	-----	-----
1st mtge 4½s series B	1959	A O	------	* -----	45	----	42	55½
1st mtge 4½s series C	1960	A O	------	32	32	2	32	55½
Pitts Y & Ash 1st 4s ser A	1948	J D	------	*108	-----	----	108	109¼
1st gen 5s series B	1962	F A	------	*99⅝	-----	----	115¼	115¼
1st gen 5s series C	1974	J D	------	*98½	-----	----	-----	-----
1st 4½s series D	1977	J D	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s	1960	M S	44	43	48	97	43	55
1st 5s 1935 extended to	1950	J J	------	101½	101½	5	101½	104⅞
Porto Rican Am Tob conv 6s	1942	J J	------	48½	48½	22	43	55
‡§♦Postal Teleg & Cable coll 5s	1953	J J	9⅞	9⅛	10⅜	391	9⅛	18
Potomac Elec Pow 1st M 3½s	1966	J J	106	106	106¼	32	103¾	106¼
Pressed Steel Car deb 5s	1951	J J	------	* -----	74¾	----	75	82
‡♦Providence Sec guar deb 4s	1957	M N	------	*2½	8¾	----	5½	8
‡♦Providence Term 1st 4s	1956	M S	------	* -----	60	----	-----	-----
Purity Bakeries s f deb 5s	1948	J J	83¾	83¾	86	107	83¾	88
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)		J D	------	-----	-----	----	-----	-----
§♦Debenture gold 6s	1941	J D	52½	52½	52½	1	52½	79¼
Reading Co Jersey Cent coll 4s	1951	A O	------	* -----	59⅞	----	60¾	75
Gen & ref 4½s series A	1997	J J	70	70	75	90	70	93½
Gen & ref 4½s series B	1997	J J	------	70	74	8	70	93
Remington Rand deb 4½s w w	1956	M S	84	84	89⅞	37	84	97
Rensselaer & Saratoga 6s gu	1941	M N	------	* -----	110	----	-----	-----
Republic Steel Corp 4½s ser A	1950	M S	100	100	105	33	100	118
Gen mtge 4½s series B	1961	F A	71¼	71¼	76	59	71¼	87¼
Purch money 1st M conv 5½s '54		M N	98	98	101½	78	98	108¼
Gen mtge 4½s series C	1956	M N	72¼	72	76	16	72	88¼
Revere Cop & Br 1st mtge 4½s	1956	J J	------	96	97	36	96	101
♦Rheinelbe Union s f 7s	1946	J J	32½	32½	32½	5	28½	35¾
♦Rhine-Ruhr Water Service 6s	1953	J J	------	*19	25	----	20	24
♦Rhine-Westphalia El Pr 7s	1950	M N	------	* -----	34⅞	----	27	30
♦Direct mtge 6s	1952	M N	------	-----	27	27½	11	27
♦Cons mtge 6s of 1928	1953	F A	29	29	29	1	26	31¾
♦Cons mtge 6s of 1930	1955	A O	------	27	27	1	26¼	31½
Richfield Oil Corp— 4s s f conv debentures	1952	M S	90	89½	91	41	89½	96¾
Richm Term Ry 1st gen 5s	1952	J J	------	104	104	5	104	104½
♦Rima Steel 1st s f 7s	1955	F A	------	*30	47	----	47	50
‡♦Rio Grande June 1st gu 5s	1939	J D	------	*35	68½	----	41	41
♦Rio Grande West 1st gold 4s	1939	J J	33½	32½	35	11	32	44½
♦1st con & coll trust 4s A	1949	A O	------	*12	14	----	14	20¼
Roch G & E 4½s series D	1977	M S	------	*118½	-----	----	118¼	119
Gen mtge 5s series E	1962	M S	------	108	108½	7	108	110
‡§♦R I Ark & Louis 1st 4½s	1934	M S	8	8	8½	25	8	11
♦Ruhr Chemical s f 6s	1948	A O	21	21	21	2	20½	22½
♦Rut-Canadian 4s stmp	1949	J J	------	8½	8½	1	5¾	10½
♦Rutland RR 1st con 4½s	1941	J J	------	*8	14	----	12½	15
♦Stamped		J J	------	10	10	1	9¾	12½
Safeway Stores s f deb 4s	1947	J D	------	100¼	100⅞	28	100¼	104
Saguenay Pow Ltd 1st M 4½s	1966	A O	99¼	99¼	100¼	53	99¼	102¼
St Jos & Grand Island 1st 4s	1947	J J	------	106½	107	16	106½	109
St Lawr & Adir 1st g 5s	1996	J J	------	* -----	94	----	-----	-----
2d gold 6s	1996	A O	------	* -----	91	----	-----	-----
St Louis Iron Mtn & Southern—								
♦§Riv & G Div 1st g 4s	1933	M N	------	44	44	20	44	64
♦Certificates of deposit			------	* -----	53½	----	55	62
‡♦S L Peor & N W 1st gu 5s	1948	J J	------	12	12	1	12	18⅞
St L Rocky Mt & P 5s stpd	1955	J J	------	65	65	6	65	68
‡♦St L-San Fran pr lien 4s A	1950	J J	9⅛	8½	9½	23	8½	15
♦Certificates of deposit			------	7½	8	34	7½	13¼
♦Prior lien 5s series B	1950	J J	9	8¼	9½	45	8¼	15¼
♦Certificates of deposit			------	7	7½	6	7	13½
♦Con M 4½s series A	1978	M S	8¼	7½	8⅝	137	7½	14
♦Ctfs of deposit stamped			6½	6¼	7¼	44	6¼	11¾
‡St L SW 1st 4s bond ctfs	1989	M N	45	45	45	3	45	67½
♦2d g 4s inc bond ctfs	Nov 1989	J J	------	28	29½	8	26¾	34½
§♦1st terminal & unifying 5s	1952	J J	13½	13½	15½	13	13½	24½
♦Gen & ref g 5s series A	1990	J J	9	9	10	36	9	17

For footnotes see page 2175.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s--1968	J D	------	*-----	94½	----	93	98
‡•St Paul E Gr Trk 1st 4½s---1947	J J	------	7½	7½	1	7½	9¾
‡•St Paul & K C Sh L gu 4½s-1941	F A	------	6½	6½	3	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	*98½	103	----	100	102½
St Paul Un Dep 5s guar-------1972	J J	110½	110½	110½	10	110½	118¾
S A & Ar Pass 1st gu g 4s------1943	J J	------	45	50½	16	45	81¼
San Antonio Pub Serv 1st 6s---1952	J J	------	109½	110¼	20	109½	110¾
San Diego Consol G & E 4s----1965	M N	108¾	108¾	109	8	108	110¾
Santa Fe Pres & Phen 1st 5s---1942	M S	110	110	110	1	110	112¾
‡•Schulco Co guar 6½s-------1946	J J	16	16	16	1	16	20
•Stamped----------	J J	------	16	17	5	16	23
•Guar s f 6½s series B------1946	A O	25	25	25	1	25	30
•Stamped----------	A O	------	26	27	6	26	31
Scioto V & N E 1st gu 4s------1989	M N	------	*108	----	----	114	116
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	*12	25	----	14	20
§•Gold 4s stamped---------1950	A O	------	9	10½	61	9	17½
•Adjustment 5s--------Oct 1949	F A	9⅞	2¾	3	11	2¾	4½
§•Refunding 4s----------1959	A O	4⅜	4	5	52	4	8¾
•Certificates of deposit------		------	4⅝	4⅝	2	4⅝	8
•1st & cons 6s series A------1945	M S	6¼	6	6½	251	6	10¼
•Certificates of deposit------		5¾	5¾	6¾	142	5¾	9¾
§•Alt & Birm 1st gu 4s------1933	M S	------	*13	15⅞	----	17¼	22
‡•Seaboard All Fla 6s A ctfs---1935	F A	2¾	2¾	3	32	2¾	5½
•Series B certificates-------1935	F A	------	*-----	2¼	----	3¾	4¾
Shell Union Oil deb 3½s------1951	M S	96½	96½	98¾	153	96½	101¾
Shinyetsu El Pow 1st 6½s-----1952	J D	------	*54½	62⅞	----	54	70¼
§•Siemens & Halske s f 7s------1935	J J	------	*98⅞	----	----	----	----
•Debenture s f 6½s---------1951	M S	73½	70	73¾	29	61⅞	73¾
•Silesia Elec Corp 6½s-------1946	F A	23	23	23	1	20¾	23
Silesian-Am Corp coll tr 7s----1941	F A	------	64	66	12	64	77½
Simmons Co deb 4s------------1952	A O	------	80	80¾	8	79½	88
Skelly Oil deb 4s------------1951	J J	90¼	90¼	95	49	90¼	99½
Socony-Vacuum Oil 3½s--------1950	A O	104⅞	104⅞	105⅞	101	104⅞	108
South & North Ala RR gu 5s---1963	A O	------	111½	111½	3	111½	120¼
South Bell Tel & Tel 3½s-----1962	A O	102¼	102¼	104¼	80	101¾	104¾
Southern Calif Gas 4½s-------1961	M S	105½	105½	108¼	56	105½	108¾
1st mtge & ref 4s----------1965	F A	107⅜	107⅜	107⅜	26	107⅜	108⅜
Southern Colo Power 6s A-----1947	J J	------	92	92	1	92	100
Southern Kraft Corp 4½s------1946	J D	87¼	87¼	90¼	40	87¼	93⅜
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	------	91	95½	44	91	99¾
So Pac coll 4s (Cent Pac coll)--1949	J D	36¼	36¼	44	29	36¼	69½
1st 4½s (Oregon Lines) A----1977	M S	42⅛	42	47⅜	103	42	76
Gold 4½s---------------1968	M S	35	31¾	36½	117	31¾	63¾
Gold 4½s---------------1969	M N	35	30	36½	333	30	63½
Gold 4½s---------------1981	M N	35	30¼	36	353	30¼	63
10-year secured 3¾s---------1946	J J	51½	51	55½	100	51	83¾
San Fran Term 1st 4s--------1950	A O	79	77	80	11	77	104½
So Pac RR 1st ref guar 4s------1955	J J	63	60½	65¼	159	60½	93
1st 4s stamped-----------1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s------1994	J J	52	48¼	52	80	48¼	83
Devel & gen 4s series A------1956	A O	28	23¾	28	233	23¾	47⅜
Devel & gen 6s---------------1956	A O	32	26	32	213	26	63
Devel & gen 6½s--------------1956	A O	33⅜	28	33⅜	156	28	64⅛
Mem Div 1st g 5s-------------1996	J J	------	------	79	----	------	------
St Louis Div 1st g 4s--------1951	J J	------	*35	49⅞	----	52	60
East Tenn reorg lien g 5s----1938	M S	------	*-----	90	----	97½	97⅛
Mobile & Ohio coll tr 4s-----1938	M S	------	*-----	58⅞	----	61⅝	80
So'western Bell Tel 3⅛s ser B--1964	J D	107⅛	107	107¾	26	107	109¼
So'western Gas & Elec 4s ser D-1960	M N	102	102	103⅛	70	101	103¾
•‡Spokane Internat 1st g 5s---1955	J J	10	9⅞	10	6	9⅞	14
Staley (A E) Mfg 1st M 4s-----1946	F A	101	101	101½	34	101	105
Standard Oil N J deb 3s-------1961	J D	100⅜	100⅜	102	223	100	102
Staten Island Ry 1st 4½s-----1943	J D	------	*-----	99½	----	95	100¼
•Studebaker Corp conv deb 6s-1945	J J	49	46⅝	57	104	46⅝	72¾
Swift & Co 1st M 3¼s---------1950	M N	105½	105½	107	44	105½	107½
Tenn Coal Iron & RR gen 5s---1951	J J	------	122	122	6	119¼	125
Tenn Cop & Chem deb 6s B-----1944	M S	------	*97	98	----	95	100
Tennessee Corp deb 6s ser C---1944	M S	------	------	------	----	------	------
Tenn Elec Pow 1st 6s ser A----1947	J D	78½	77½	85	41	70¼	86¼
Term Assn of St L 1st g 4½s---1939	A O	------	103⅛	103⅛	10	103⅛	106⅛
1st cons gold 5s-------------1944	F A	------	112	112¼	14	111	114
Gen refund s f g 4s----------1953	J J	101¾	101¾	103	283	101¾	108¼
Texarkana & Ft S gu 5½s A----1950	F A	------	*-----	72½	----	76½	81
Texas Corp deb 3⅛s-----------1951	J D	103⅞	103⅛	105¼	108	103⅛	106⅜
Tex & N O con gold 5s--------1943	J J	------	*-----	80	----	------	------
Texas & Pac 1st gold 5s-------2000	J D	------	109¾	109¾	2	109⅛	116⅛
Gen & ref 5s series B--------1977	A O	73	73	73	2	73	88¾
Gen & ref 5s series C--------1979	A O	72½	71⅜	72½	10	71⅜	88¼
Gen & ref 5s series D--------1980	J D	------	72	72	5	72	85½
Tex Pac Mo Pac Ter 5½s A----1964	M S	------	*-----	95½	----	98⅛	104
Third Ave Ry 1st ref 4s-------1960	J J	24¾	24¾	27½	72	24¾	34
›Adj income 5s---------Jan 1960	A O	4	3⅛	5	130	3⅛	8¼
§•Third Ave RR 1st g 5s-------1937	J J	------	*68	75	----	71	73¼
Tide Water Asso Oil 3½s------1952	J J	98	98	101	205	98	102
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----------1953	J D	56½	55½	60	75	49½	63¾
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	*-----	95½	----	96	102
Tol St Louis & West 1st 4s-----1950	A O	------	65	65	2	65	80
Tol W V & Ohio 4s ser C-------1942	M S	------	*100½	107½	----	------	------
Toronto Ham & Buff 1st g 4s---1946	J D	------	*-----	99½	----	100	103¾
Trenton G & El 1st g 5s-------1949	M S	------	------	------	----	118½	118¾
Tri-Cont Corp 5s conv deb A---1953	J J	------	103	103	1	103	108⅜
Tyrol Hydro-Elec Pow 7½s----1955	M N	------	*-----	72	----	94	97
Guar sec s f 7s---------------1952	F A	------	*-----	60	----	75	96
Ujigawa Elec Power s f 7s------1945	M S	------	72½	75	10	70	80
Union Electric (Mo) 3¾s------1962	J J	106½	105	107½	32	105	108
‡§•Union Elev Ry (Chic) 5s-----1945	A O	------	*8½	9¾	----	9¾	9¾
Union Oil of Calif 6s series A---1942	F A	------	*116	----	----	117	118½
3½s debentures---------------1952	J J	------	104⅝	105½	97	104⅝	108½
Union Pac RR 1st & ld gr 4s----1947	J J	108	107⅛	108½	62	107⅛	114¼
1st lien & ref 4s-------June 2008	M S	97⅜	97	99¼	109	97	107¾
1st lien & ref 5s-------June 2008	M S	------	109½	109½	7	109½	116
34-year 3½s deb--------------1970	A O	------	*-----	87¾	----	89	96
35-year 3½s debenture--------1971	M N	------	285	86¼	20	85	95½
United Biscuit of Am deb 5s----1950	A O	103¾	103¾	106¼	37	103¾	107¾
United Cigar-Whelan Sts 5s----1952	A O	75	75	76½	30	69¾	77⅝
United Drug Co (Del) 5s-------1953	M S	63½	60¾	64	65	60	81¾
U N J RR & Canal gen 4s-------1944	M S	------	108	108	2	108	109¾
§‡•United Rys St L 1st g 4s----1934	J J	------	19½	20¾	8	19½	27
U S Pipe & Fdy conv deb 3½s-1946	M N	------	107	107½	11	107	114
¶U S Rubber 1st & ref 5s ser A-1947	J J	106	104½	106	339	103¾	106⅝
•Un Steel Works Corp 6½s A--1951	J D	31	30	31	8	27¼	33½
•Sec s f 6½s series C--------1951	J D	------	*30	34	----	27½	32
•Sink fund deb 6½s ser A----1947	J J	------	a29½	a29½	1	27⅜	33
Utah Lt & Trac 1st & ref 5s----1944	A O	73	73	73	7	73	86½
Utah Power & Light 1st 5s-----1944	F A	78½	78½	80¼	29	78½	87½
‡•Util Pow & Light 5½s-------1947	J D	------	45	45	78	45	50⅜
§•Debenture 5s---------------1959	F A	45	45	45	94	45	50⅜
Vanadium Corp of Am conv 5s--1941	A O	80	79	81	9	79	88
Vandalia cons g 4s series A----1955	F A	------	------	------	----	------	------
Cons s f 4s series B---------1957	M N	------	------	------	----	------	------
‡§•Vera Cruz & P 1st gu 4½s--1934	J J	------	1¼	1⅜	5	1¼	2½
§•July coupon off------------	J J	------	------	------	----	------	------
Virginia El & Pow 4s ser A-----1955	M N	106½	106½	107⅝	23	106½	109¾
Va Iron Coal & Coke 1st g 5s---1949	M S	------	35	35	1	35	45
Va & Southwest 1st gu 4s-------2003	J J	------	*-----	89⅞	----	------	------
1st cons 5s-----------------1958	A O	------	*-----	54⅝	----	55	61

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Virginian Ry 3¼s series A------1966	M S	100¼	99⅝	100⅞	189	99⅝	105¼
‡§•Wabash RR 1st gold 5s-----1939	M N	43¾	42¼	45½	19	42¼	67⅞
•2d gold 5s-----------------1939	F A	24½	24	24½	20	24	35
•1st lien g term 4s----------1954	J J	------	*-----	45	----	------	------
•Det & Chic Ext 1st 5s-------1941	J J	------	*35	55	----	------	------
•Des Moines Div 1st g 4s-----1939	J J	------	*-----	51	----	20	30
•Omaha Div 1st g 3½s---------1941	A O	------	*-----	50	----	------	------
•Toledo & Chic Div g 4s------1941	M S	------	*-----	91⅝	----	------	------
‡•Wabash Ry ref & gen 5½s A--1975	M S	7½	6¾	7½	19	6¾	14¼
•Certificates of deposit------		------	*5	------	----	9	11¾
•Ref & gen 5s series B-------1976	F A	6⅞	6¾	7⅜	30	6¾	13½
•Certificates of deposit------		------	*5	------	----	10	11½
•Ref & gen 4½s series C------1978	A O	------	7	7	13	7	13
•Certificates of deposit------		------	5	------	----	------	------
•Ref & gen 5s series D-------1980	A O	6¾	6¾	7	29	6¾	13
•Certificates of deposit------		------	*5	------	----	6¾	10
Walker(Hiram)G&W deb 4¼s-1945	J D	100	100	102¾	106	100	104¼
Walworth Co 1st M 4s---------1955	A O	57	56	60¾	67	56	71
6s debentures----------------1955	A O	70	69	74	12	69	82
Warner Bros Pict deb 6s------1939	M S	65⅝	63¼	65⅝	96	63¼	79½
‡•Warren Bros Co deb 6s------1941	M S	31	29	32½	42	29	43½
Warren RR 1st ref gu g 3½s---2000	F A	------	*-----	70	----	------	------
Washington Cent 1st gold 4s----1948	Q M	------	*-----	91	----	------	------
Wash Term 1st gu 3½s---------1945	F A	106	106	106¾	39	106	108¼
1st 40-year guar 4s----------1945	F A	------	*-----	110	----	107½	110
Wash Water Power s f 5s------1939	J J	------	*104⅞	105¼	----	104⅞	105½
Westchester Ltg 5s stpd gtd---1950	J D	------	122	122	1	121¼	123
Gen mtge 3½s-----------------1967	J D	------	99	101½	40	99	102¾
West Penn Power 1st 5s ser E--1963	M S	------	119	119⅜	6	116	120¾
1st mtge 4s ser H------------1961	J J	------	*110	------	----	109¾	110½
1st mtge 3½s series I--------1966	J J	107¼	107	107½	11	106⅞	108½
West Va Pulp & Paper 4½s-----1952	J D	------	102	104¼	33	102	104¾
Western Maryland 1st 4s-------1952	A O	68¼	68¼	73	17	68¼	93
1st & ref 5½s series A-------1977	J J	75	75	76⅛	12	75	98¼
West N Y & Pa gen gold 4s-----1943	A O	------	*-----	101⅞	----	105	108¾
‡•Western Pac 1st 5s ser A-----1946	M S	17	16	17	20	16	21
•5s assented-----------------1946	M S	16	15¼	16½	46	15¼	20
Western Union g 4½s----------1950	M N	51½	51½	54⅛	37	51½	68¼
25- year gold 5s-------------1951	J D	50	48⅝	53⅛	124	48⅝	72¼
30-year 5s-------------------1960	M S	50	47¾	51¾	76	47¾	70
•Westphalia Un El Power 6s-----1953	J J	------	21½	21½	4	20½	24
West Shore 1st 4s guar--------2361	J J	------	49	50½	8	49	75¼
Registered-------------------2361	J J	------	r53	r53	7	52	63
Wheeling & L E Ry 4s ser D----1966	M S	------	*105¼	108	----	105½	105½
RR 1st consol 4s--------------1949	M S	------	*-----	108	----	108	110¾
Wheeling Steel 4½s series A---1966	F A	80½	79½	81¾	54	79½	93
White Sew Mach deb 6s--------1940	M N	------	*92	100½	----	91½	92½
‡•Wilkes-Barre & East gu 5s---1942	J D	------	4	5	12	4	7½
Wilmar & Sioux Falls 5s------1938	J D	------	100	100	2	100	101⅝
Wilson & Co 1st M 4s series A--1955	J J	96½	96¼	96½	44	96¼	100½
Conv deb 3¾s-----------------1947	A O	------	71	71	1	71	85
Winston-Salem S B 1st 4s-----1960	J J	------	------	------	----	107⅜	109½
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	------	8	11½	13	8	15½
•Certificates of deposit------		------	6¾	6¾	2	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	6¾	6¾	10	6¾	8¼
•Certificates of deposit------		------	*-----	7¾	----	6¾	6¾
Wisconsin Publ'c Service 4s---1961	J D	104½	104½	105¼	18	104½	105¼
‡•Wor & Conn East 1st 4½s----1943	J J	------	*4½	9¾	----	5	5½
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C--------1961	M N	96½	96½	97⅜	129	96¼	100¾

e Cash sales transacted during the current week and not included in the yearly range:

Atlantic Coast Line 4s 1952, Mar. 29 at 71.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Under the-rule sale; only transaction during current week. 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.

¶ Bonds called for redemption *or* nearing maturity.

‡ 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.

g Deferred delivery sales transacted during the current week and not included in the yearly range:

Canadian Pacific 5s 1944, Mar. 31 at 111⅛.
French 7s stmp. 1949, Mar. 30 at 104¼.
Union Pacific 3½s 1971, Mar. 31 at 84½.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 1, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,383,370	$3,918,000	$604,000	$196,000	$4,718,000
Monday	1,249,400	4,917,000	929,000	364,000	6,210,000
Tuesday	1,721,650	7,223,000	1,329,000	281,000	8,833,000
Wednesday	1,666,260	7,391,000	1,117,000	1,654,000	10,162,000
Thursday	1,271,640	6,624,000	1,386,000	1,720,000	9,730,000
Friday	859,420	5,796,000	884,000	1,206,000	7,886,000
Total	8,151,740	$35,869,000	$6,249,000	$5,421,000	$47,539,000

Sales at New York Stock Exchange	Week Ended April 1, 1938 1938	1937	Jan. 1 to April 1 1938	1937
Stocks—No. of shares	8,151,740	7,133,390	62,533,215	162,108,356
Bonds				
Government	$5,421,000	$22,259,000	$43,698,000	$183,967,000
State and foreign	6,249,000	5,951,000	69,935,000	119,653,000
Railroad and industrial	35,869,000	47,525,000	357,188,000	783,134,000
Total	$47,539,000	$75,735,000	$470,821,000	$1,086,754,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Apr. 1	103.02	19.81	15.86	32.42	102.87	88.54	41.00	101.41	83.46
Mar. 31	98.95	19.00	15.14	31.10	102.76	88.34	40.78	101.66	83.39
Mar. 30	100.97	19.23	15.18	31.61	102.91	89.30	41.37	101.96	83.89
Mar. 29	101.92	19.23	15.33	31.86	103.43	90.10	41.56	102.13	84.31
Mar. 28	107.25	20.46	16.11	33.59	103.58	90.68	42.85	102.44	84.89
Mar. 26	106.63	19.68	16.09	33.22	103.82	90.89	43.21	102.64	85.14

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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 (March 26, 1938) and ending the present Friday (April 1, 1938). 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, 1938 Low		High	
Acme wire v t c com 20	------	20	20½	75	20	Mar	34	Feb
Aero Supply Mfg class A *	------	14⅝	15	300	14⅛	Feb	17	Jan
Class B *	2½	2½	3	5,100	2½	Apr	4¼	Jan
Agfa Ansco Corp com 1	23	23	24	350	23	Jan	32¾	Jan
Ainsworth Mfg common 5	6¼	5¼	6½	1,200	5¼	Mar	8⅜	Jan
Air Devices Corp com 1	------	½	⅝	1,900	½	Mar	1⅛	Jan
Air Investors common *	------	1	1⅛	1,700	1	Mar	2	Jan
Conv preferred *	------	11½	12½	200	11½	Mar	15¼	Jan
Warrants	------	¼	¼	700	¼	Mar	½	Jan
Alabama Gt Southern 50	------	------	------	------	40¼	Feb	49¼	Jan
Ala Power $7 pref *	------	50¾	54	30	50¾	Mar	64	Jan
$6 preferred *	------	44¼	44¼	20	44¼	Mar	54½	Jan
Alles & Fisher Inc com *	------	2	2½	400	2	Mar	2½	Jan
Alliance Invest com *	------	1	1	100	1	Mar	1⅝	Feb
Allied Internat Invest com *	------	------	------	------	⅝	Feb	⅝	Feb
$3 conv pref *	------	8⅞	9¾	600	8¾	Mar	10½	Jan
Allied Products com 10	------	------	------	------	7	Feb	9	Jan
Class A conv com 25	------	12¾	14⅞	150	12¾	Mar	15	Feb
Aluminum Co common *	63	58	64	1,750	58	Mar	90	Feb
6% preference 100	95	95	95¼	150	95	Apr	106½	Jan
Aluminum Goods Mfg *	------	15¼	15⅜	400	15¼	Mar	16	Feb
Aluminum Industries com *	------	3⅜	3⅜	50	3⅜	Mar	5¼	Jan
Aluminium Ltd common *	69	67	76	1,450	67	Mar	95½	Mar
6% preferred 100	------	96	96	100	94½	Feb	99½	Mar
American Airlines Inc 10	8¼	8	9¼	2,800	8	Mar	12½	Jan
American Beverage com 1	------	¾	¾	100	¾	Mar	1¼	Jan
American Book Co 100	------	44	48	50	44	Mar	52	Feb
Amer Box Board Co com 1	------	6½	7⅛	1,300	6¼	Mar	10⅝	Jan
American Capital—								
Class A common 10c	------	2	2	200	2	Mar	3	Feb
Common class B 10c	¼	¼	¼	1,800	¼	Mar	⅜	Jan
$3 preferred *	------	10¾	12	400	10¾	Mar	23½	Jan
$5.50 prior pref *	------	------	------	------	57	Jan	z59¾	Feb
Amer Centrifugal Corp 1	------	1⅞	2¼	4,300	1⅝	Jan	3⅜	Mar
Am Cities Power & Lt—								
Class A 25	19	16½	19¼	250	16½	Mar	28	Jan
Class A with warrants 25	18	17½	19¼	500	17½	Apr	26½	Jan
Class B 1	1½	1⅜	1½	4,600	1⅜	Mar	3¼	Jan
Amer Cyanamid class A 10	------	------	------	------	27½	Jan	27½	Jan
Class B n-v 10	17	15½	18¾	18,200	15½	Mar	26¼	Feb
Amer Foreign Pow warr	1	¾	1	2,200	¾	Mar	1½	Jan
Amer Fork & Hoe com *	------	8⅛	8⅛	100	8⅛	Mar	12¾	Feb
Amer Gas & Elec com *	20½	19¼	21¾	10,500	19⅛	Mar	28	Feb
Preferred *	108	107½	108	325	107	Mar	113¾	Feb
American General Corp 10c	------	2½	3½	1,100	2½	Mar	5	Jan
$2 preferred 1	23	23	23½	1,450	23	Apr	26	Mar
$2.50 preferred 1	------	25	25	25	25	Mar	27½	Jan
Amer Hard Rubber Co 50	------	8	9¼	650	8	Mar	13	Jan
Amer Invest of Illinois *	------	------	------	------	21¾	Mar	21¾	Mar
Amer Laundry Mach 20	------	14½	15⅜	1,800	14½	Mar	18½	Jan
Amer Lt & Trac com 25	10¾	10	10¾	4,500	10	Mar	14⅜	Jan
6% preferred 25	------	22⅝	24	200	22⅝	Mar	23½	Mar
Amer Mfg Co common 100	12	12	16	375	12	Mar	23	Jan
Preferred 100	------	56	56	75	56	Mar	63¾	Feb
Amer Maracaibo Co 1	11/16	⅝	¾	2,800	⅝	Mar	1	Jan
Amer Meter Co *	17½	16½	18	900	16½	Mar	26½	Jan
Amer Potash & Chemical *	------	30	31½	250	30	Jan	36	Feb
American Republics 10	5¼	5	5⅝	5,900	5	Mar	9¾	Jan
Amer Seal-Kap com 2	------	3	3⅛	700	3	Mar	7⅛	Jan
Am Superpower Corp com *	⅝	½	¾	21,500	½	Mar	1⅛	Jan
1st preferred *	------	63	66	200	63	Mar	75	Jan
Preferred *	9⅛	8¼	9⅛	1,600	8¼	Mar	18	Jan
American Thread pref 5	------	3⅝	3⅝	100	3¾	Jan	4	Feb
Anchor Post Fence *	1⅝	1⅜	1¾	1,800	1¼	Mar	2¼	Jan
Angostura Wupperman 1	------	3¼	3½	1,600	3¼	Mar	4	Jan
Apex Elec Mfg Co com *	7⅛	7⅛	9	1,600	7⅛	Apr	16½	Feb
Appalachian El Pow pref *	------	97	98	30	97	Mar	103¾	Jan
§Arcturus Radio Tube 1	------	¼	⅜	600	¼	Mar	7/16	Feb
Arkansas Nat Gas com *	2⅜	2⅛	2⅜	5,400	2⅛	Mar	4⅜	Jan
Common class A *	2½	2¼	2⅜	19,100	2¼	Mar	4⅛	Jan
Preferred 10	4⅞	4½	5	1,900	4½	Mar	7	Jan
Arkansas P & L $7 pref *	------	59	69	60	9	Mar	72	Jan
Art Metal Works com 5	5½	5	5¼	1,800	5	Mar	7	Jan
Ashland Oil & Ref Co 1	3¾	3½	3¾	5,300	3½	Mar	4	Jan
Associated Elec Industries Amer deposit rcts £1	------	8½	8⅝	600	8½	Mar	11¼	Jan
Assoc Gas & Elec—								
Common 1	------	⅝	⅝	500	9/16	Mar	1	Jan
Class A 1	¾	⅝	⅞	12,200	⅝	Apr	1⅜	Jan
$5 preferred *	------	3⅜	4⅜	2,100	3⅜	Mar	8¾	Jan
Option warrants	------	1/32	1/32	2,900	1/32	Jan	1/16	Jan
Assoc Laundries of Amer *	------	------	------	------	⅛	Mar	¼	Jan
V t c common *	------	------	------	------	------		------	
Atlan Brimingham & Coast RR Co pref 100	------	------	------	------	70	Mar	70	Mar
Atlanta Gas Lt 6% pref 100	------	67	67	25	67	Mar	67	Mar
Atlantic Coast Fisheries *	2⅝	2¼	2⅞	3,000	2¼	Mar	4⅞	Jan
Atlantic Coast Line Co 50	------	16	18½	50	16	Mar	30	Jan
Atlas Corp warrants	¾	¾	⅞	2,600	¾	Mar	1¼	Jan
Atlas Plywood Corp *	7	6¼	7⅜	1,100	6¼	Mar	15½	Jan
Austin Silver Mines 1	7/16	7/16	7/16	1,700	¼	Mar	¾	Jan
Automatic Products 5	------	⅞	1⅛	1,700	⅞	Mar	2¼	Jan
Automatic Voting Mach *	6⅞	6¾	7⅝	2,400	6½	Mar	8½	Mar
Avery (B F) 5	5	4	5	400	4	Mar	8½	Jan
6% preferred w w 25	------	------	------	------	17¼	Feb	21	Jan
6% pref xw 25	------	13	13	25	13	Mar	13	Mar
Warrants	------	------	------	------	2½	Jan	2½	Jan
Aviation & Trans Corp 1								
Formerly Cord Corp	1⅛	1⅛	1⅜	9,800	1⅛	Mar	2¼	Jan
Axton-Fisher Tobacco—								
Class A common 10	------	13½	15	230	13½	Mar	20	Feb
Babcock & Wilcox Co *	------	63½	73	150	63½	Mar	93	Jan
Baldwin Locomotive—								
Purch warrants for com	2⅝	2⅛	2¾	7,100	2⅛	Mar	4⅝	Jan
7% preferred 30	11½	11½	13½	1,000	11½	Apr	17	Feb
Baldwin Rubber Co com 1	4⅞	4⅝	6⅜	2,300	4⅝	Mar	9⅜	Jan
Bardstown Distill Inc 1	------	1	1	1,400	1	Mar	1⅝	Jan
Barium Stainless Steel 1	1⅜	1	1⅜	9,600	1	Mar	2¼	Jan
Barlow & Seelig Mfg A 5	8	7⅝	8¼	350	7⅝	Mar	10	Jan
Bath Iron Works Corp 1	5	4½	5¼	4,800	4½	Mar	8¼	Jan
Baumann (L) & Co com *	------	------	------	------	------		------	
7% 1st pref 100	51	51	51	190	51	Mar	63½	Mar
Beaunit Mills Inc com 10	------	4	4	200	4	Mar	6½	Jan
$1.50 conv pref 20	------	------	------	------	------		------	
Beech Aircraft Corp 1	------	1¼	1¼	700	1¼	Mar	2½	Jan
Bell Aircraft Corp com 1	9	8⅞	10	1,100	8⅞	Mar	16	Jan
Bellanca Aircraft com 1	2⅞	2½	2⅞	2,400	2½	Mar	4⅛	Jan
Bell Tel of Canada 100	147	147	157¼	410	147	Apr	165	Jan
Bell Tel of Pa 6½% pf 100	116	116	116	50	116	Jan	119¼	Feb
Benson & Hedges com *	------	------	------	------	5½	Mar	5¾	Feb
Conv pref *	------	14½	18½	500	14½	Mar	20	Mar
Berkey & Gay Furniture 1	9/16	9/16	¾	5,300	9/16	Mar	1⅛	Jan
Purchase warrants	------	⅛	⅛	3,600	⅛	Mar	⅜	Jan
Bickfords Inc common *	------	9⅜	9⅛	100	9⅛	Mar	10¼	Jan
$2.50 conv pref *	------	30	30	100	30	Mar	30½	Mar
Birdsboro Steel Foundry & Machine Co com *	------	6¾	6⅞	400	6¾	Mar	9	Mar
Blauner's com *	------	10	10	50	10	Mar	11	Feb
Bliss (E W) new com 1	5½	4⅞	6	6,000	4⅞	Mar	9¼	Jan
Bliss & Laughlin com 5	------	11	14½	150	1	Mar	21¾	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Blue Ridge Corp com 1	------	1	1	4,400	1	Mar	1½	Jan
$3 opt. conv pref *	34	34	35	400	34	Apr	39⅞	Jan
Blumenthal (S) & Co *	------	4⅛	4⅝	2,800	4⅛	Mar	9¾	Jan
Bohack (H C) Co com *	------	1	1	25	1	Mar	2¾	Jan
7% 1st preferred 100	------	10½	10½	30	10½	Mar	16¼	Jan
Borne Scrymser Co 25	------	------	------	------	10	Mar	11	Mar
§Botany Consol Mills Co *	------	------	------	------	1/16	Jan	1/16	Jan
Bourjois Inc *	------	3	3½	900	3	Mar	4½	Jan
Bowman-Biltmore com *	------	¾	⅞	400	¾	Mar	1⅝	Feb
7% 1st preferred 100	------	9	9½	250	7	Jan	16½	Feb
2d preferred 100	1¾	1¾	2	200	1¼	Jan	3	Feb
Brazilian Tr Lt & Pow *	8½	7¾	8½	1,830	7¾	Mar	12¾	Jan
Breeze Corp 1	4¼	4	4¼	1,800	4	Mar	7⅝	Jan
Brewster Aeronautical 1	3⅜	2¾	3⅜	1,000	2¾	Mar	5¼	Jan
Bridgeport Gas Light Co *	------	------	------	------	25½	Mar	25½	Mar
Bridgeport Machine *	5⅝	5¼	6⅛	2,600	5¼	Mar	10¼	Jan
Preferred 100	------	------	------	------	81	Jan	88	Mar
Bright Star Elec el B *	------	------	------	------	1/16	Feb	⅜	Jan
Brill Corp class B *	------	⅞	1	1,000	⅞	Mar	2⅜	Jan
Class A *	2	2	2¼	700	2	Apr	4¼	Jan
7% preferred 100	------	------	------	------	15¼	Mar	27½	Jan
Brillo Mfg Co common *	7⅜	6¾	7½	900	6¾	Mar	8⅝	Feb
Class A *	------	------	------	------	28½	Mar	28½	Mar
British Amer Oil coupon *	------	18⅝	19½	200	18⅜	Mar	21	Jan
Registered *	------	------	------	------	20¾	Jan	20¾	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	22¾	23⅛	700	22¾	Mar	27	Feb
Amer dep rcts reg £1	------	------	------	------	25⅛	Feb	26⅛	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s	------	------	------	------	------		------	
British Col Power class A *	------	------	------	------	33	Jan	33	Jan
Class B *	------	------	------	------	------		------	
§Brown Co 6% pref 100	------	15½	16¼	350	15¼	Mar	31	Jan
Brown Fence & Wire com 1	6	5¾	7	1,800	5	Jan	8	Mar
Class A pref *	------	------	------	------	18	Mar	22	Jan
Brown Forman Distillery 1	2¼	1⅞	2¼	1,000	1⅝	Mar	3¼	Jan
$6 preferred *	------	------	------	------	------		------	
Brown Rubber Co com 1	2¼	2¼	2¾	1,400	2¼	Mar	4½	Feb
Bruce (E L) Co com 5	------	------	------	------	7½	Feb	9	Feb
Buckeye Pipe Line 50	------	34¼	36½	400	34½	Mar	39	Jan
Buff Niag & East Pr pref 25	18⅝	18⅝	19¼	2,200	18⅝	Apr	22¾	Mar
$5 1st preferred *	88	88	90	100	88	Apr	100½	Jan
Bunker Hill & Sullivan 2.50	10⅝	10	12	3,700	10	Mar	18	Jan
Burco Inc common *	------	¾	1⅛	300	¾	Mar	1½	Mar
$3 convertible pref *	------	------	------	------	------		------	
Warrants	------	------	------	------	------		------	
Burma Corp Am dep rcts	------	2½	2½	100	2½	Mar	3¼	Jan
Burry Biscuit Corp 12½c	1⅞	1¾	2	1,200	1¾	Mar	3½	Jan
Cable Elec Prods v t c *	------	------	------	------	1/16	Jan	7/16	Mar
Cables & Wireless Ltd—								
Amer dep rcts pref shs £1	------	------	------	------	5	Jan	5	Jan
Calamba Sugar Estate 20	18	18	18	100	18	Mar	22	Jan
Canadian Car & Fdy pfd 25	------	------	------	------	19	Mar	23	Feb
Canadian Indus Alcohol A *	------	2⅜	2⅞	400	2¼	Mar	4¼	Jan
B non-voting *	------	2⅞	2⅞	100	2	Mar	3⅜	Jan
Canadian Marconi 1	1	15/16	1	6,800	15/16	Mar	1⅜	Jan
Capital City Products *	7¼	7¼	8½	225	7¼	Mar	10½	Jan
Carib Syndicate 25c	------	⅞	1	4,400	⅛	Jan	1⅜	Jan
Carman & Co class A *	------	------	------	------	15	Feb	15	Feb
Class B *	------	3¼	3¼	100	3¼	Feb	3½	Jan
Carnation Co common *	------	18	19¼	500	18	Mar	21¾	Mar
Carnegie Metals com 1	¾	⅝	¾	1,800	⅝	Mar	1⅝	Jan
Carolina P & L $7 pref *	66	65¼	67	40	65¼	Mar	85	Jan
$6 preferred *	------	60	60	10	60	Mar	80	Jan
Carrier Corp *	17⅛	17⅛	21½	15,600	17⅛	Mar	32	Jan
Carter (J W) Co common 1	4⅜	4⅜	5	1,600	4⅜	Mar	6⅜	Jan
Casco Products *	7¼	6¾	7¾	1,600	6¾	Mar	15⅜	Jan
Castle (A M) com 10	------	------	------	------	19¾	Mar	25	Jan
Catalin Corp of Amer 1	1⅞	1⅞	2⅛	7,900	1⅞	Apr	3⅝	Jan
Celanese Corp of America								
7% 1st partic pref 100	------	63⅜	65	75	63⅜	Mar	82	Jan
Celluloid Corp common 15	------	------	------	------	3	Mar	4½	Feb
$7 div preferred *	------	14	16	200	14	Mar	23¾	Feb
1st preferred *	------	------	------	------	61	Feb	69	Jan
Cent Hud G & E com *	10¾	10¾	11¼	1,600	10¾	Mar	21⅝	Mar
Cent Maine Pw 7% pref 100	------	72½	72½	20	72½	Mar	84	Feb
Cent N Y Pow 5% pref 100	------	76	81¼	80	76	Mar	90	Jan
Cent Ohio Steel Prod 1	------	5¾	6⅛	600	5¾	Mar	8⅞	Jan
Cent Pow & Lt 7% pref 100	------	64	64	25	64	Mar	77¼	Jan
Cent & South West Util 50c	1¼	1	1¼	5,000	1	Mar	2¼	Jan
Cent States Elec com 1	7/16	⅜	½	14,200	⅜	Apr	¾	Jan
6% pref without warr 100	------	3	4⅛	225	3	Mar	6¾	Jan
7% preferred 100	------	6	9	75	6	Mar	15	Jan
Conv preferred 100	------	------	------	------	9	Jan	9	Jan
Conv pref opt ser '29 100	------	3	3	150	3	Mar	7½	Feb
Centrifugal Pipe *	3¼	3⅛	3⅝	1,900	3⅛	Mar	4	Jan
Chamberlin Metal Weather Strip Co 5	------	5½	5¾	300	5⅛	Mar	8¼	Jan
Charis Corp 10	6	5	6	700	5	Mar	7¼	Jan
Cherry-Burrell com 5	------	------	------	------	20⅝	Jan	21	Jan
Chesebrough Mfg 25	------	97	103	350	97	Mar	110	Mar
Chicago Flexible Shaft Co 5	50	46½	50	1,500	40	Jan	59¾	Feb
Chic Rivet & Mach *	------	5⅛	6½	600	5⅛	Mar	9½	Jan
Chief Consol Mining 1	------	⅜	7/16	600	⅜	Mar	11/16	Jan
Childs Co preferred 100	23¼	20½	24	700	20½	Mar	39	Feb
Cities Service common *	1⅛	1	1⅛	78,200	1	Mar	2	Jan
Preferred *	------	21½	26¾	2,700	21½	Mar	40¼	Feb
Preferred B *	------	2	2	200	2	Mar	3¼	Jan
Preferred BB *	------	20	20	20	20	Mar	32½	Feb
Cities Serv P & L $7 pref *	------	------	------	------	29	Feb	72	Feb
$6 preferred *	------	------	------	------	26	Feb	67	Feb
City Auto Stamping *	4½	4	4½	4,300	4	Mar	6	Jan
City & Suburban Homes 10	------	------	------	------	2⅞	Mar	3½	Feb
Clark Controller Co 1	------	------	------	------	16	Mar	29½	Feb
Claude Neon Lights Inc 1	1¼	1⅛	1⅜	7,200	1	Jan	2⅜	Jan
Clayton & Lambert Mfg *	------	2½	2½	100	2½	Mar	4	Mar
Cleveland Elec Illum *	33½	32	33½	550	30½	Feb	35½	Mar
Cleveland Tractor com *	------	3¼	3½	1,000	3¼	Mar	6⅝	Feb
Clinchfield Coal Corp 100	------	2⅛	2½	100	2½	Mar	3¼	Jan
Club Alum Utensil Co *	1⅛	1	1⅛	2,300	1	Mar	1½	Jan
Cockshutt Plow Co com *	------	------	------	------	7	Mar	10	Jan
Cohn & Rosenberger Inc *	------	6	6¼	200	6	Jan	6¼	Jan
Colon Development ord	2	1¾	2⅛	5,200	1¾	Mar	3¾	Jan
6% conv pref £1	------	3¾	3⅞	1,600	3¾	Mar	4½	Feb
Colorado Fuel & Iron warr	3⅞	3⅛	3⅞	2,700	3½	Mar	7¼	Jan
Colt's Patent Fire Arms 25	46¼	45	50	1,200	45	Mar	61	Feb
Columbia Gas & Elec—								
Conv 5% preferred 100	------	48	49	75	48	Mar	60	Jan
Columbia Oil & Gas 1	2¾	2⅜	3⅛	19,800	2⅛	Mar	4⅝	Jan
Commonwealth & Southern Warrants	⅛	⅛	3/16	42,600	⅛	Jan	¼	Jan
Commonw Distribut 1	------	------	------	------	½	Feb	⅝	Jan
Community P & L $6 pref *	------	16	16	25	16	Mar	28	Jan
Community Pub Service 25	------	18½	20	350	18½	Mar	22½	Mar
Community Water Serv 1	------	9/16	9/16	200	9/16	Feb	1	Jan

For footnotes see page 2181.

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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, 1938 Low		High	
Compo Shoe Mach—								
V t c ext to 1946	------	11	11½	600	11	Mar	15	Feb
Consol Biscuit Co 1	------	3½	3⅞	300	3½	Jan	4½	Feb
Consol Copper Mines 5	4	3½	4¼	31,700	3½	Mar	6¾	Jan
Consol G E L P Balt com *	56	55	60	1,200	55	Mar	70	Jan
5% pref class A 100	------	------	------	------	113½	Jan	115	Jan
Consol Gas Utilities 1	⅝	⅝	11/16	800	⅝	Mar	1	Jan
Consol Mln & Smelt Ltd 5	48⅞	48⅞	52	350	48⅞	Apr	64¼	Jan
Consol Retail Stores 1	------	2½	2⅞	900	2½	Mar	3⅝	Jan
8% preferred 100	------	75	75	10	75	Mar	81½	Jan
Consol Royalty Oil 10	1½	1½	1⅝	600	1½	Mar	1¾	Jan
Consol Steel Corp com *	2⅞	2½	3⅛	5,600	2½	Mar	5¾	Jan
Cont G & E 7% prior pf 100	------	------	------	------	72	Mar	80	Jan
Continental Oil of Mex 1	------	¼	¼	200	¼	Mar	½	Jan
Cont Roll & Steel Fdy *	4⅜	4½	4⅞	1,200	4½	Mar	8¾	Jan
Continental Secur com 5	------	------	------	------	3¼	Mar	4	Feb
Cook Paint & Varnish *	------	6½	6½	100	6¾	Mar	9½	Jan
$4 preferred *	------	53	53	40	53	Mar	54½	Mar
Cooper Bessemer com *	4⅜	4½	5⅛	4,300	4½	Mar	9⅞	Jan
$3 prior preference *	------	14	14¼	300	14	Mar	17¼	Feb
Copper Range Co *	4⅜	4⅜	4⅞	1,500	4⅜	Mar	7⅝	Jan
Copperweld Steel com 10	------	------	------	------	19	Mar	22⅞	Jan
Corroon & Reynolds—								
Common 1	2	1⅜	2	2,700	1⅜	Mar	3¼	Jan
$6 preferred A *	------	55	55	100	55	Mar	72	Jan
Cosden Petroleum com 1	1	1	1⅛	10,100	1	Mar	2⅜	Jan
5% conv preferred 50	6	5⅜	6	500	5⅜	Mar	13¾	Jan
Courtaulds Ltd £1	------	------	------	------	12	Jan	12	Jan
Cramp (Wm) & Sons com 1	------	½	½	100	½	Mar	1¼	Feb
Creole Petroleum 5	19½	17½	20¼	10,700	17½	Mar	27½	Jan
Crocker Wheeler Elec *	4¼	3⅞	4⅞	4,900	3⅞	Mar	8¾	Jan
Croft Brewing Co 1	⅜	5/16	⅜	9,000	5/16	Mar	½	Jan
Crowley, Milner & Co *	------	------	------	------	2	Jan	5	Jan
Crown Cent Petrol (Md) 5	3¼	3⅛	3¼	1,700	3¼	Mar	5	Jan
Crown Cork Internat A *	8⅛	8⅛	8⅞	1,100	8¼	Mar	10⅝	Feb
Crown Drug Co com 25c	1⅛	1	1¼	4,800	1	Mar	1¾	Jan
Preferred 25	------	------	------	------	16	Mar	18	Feb
Crystal Oil Ref com *	------	------	------	------	½	Jan	1¼	Feb
6% preferred 10	------	------	------	------	7	Jan	10½	Jan
Cuban Tobacco com v t c *	------	2⅜	2⅜	400	2¾	Mar	3½	Jan
Cuneo Press Inc *	------	26½	27	200	26½	Mar	29½	Jan
6½% preferred 100	------	------	------	------	102	Jan	106	Mar
Curtis Mfg Co (Mo) 5	------	------	------	------	9½	Feb	10	Feb
Cusi Mexican Mining 50c	------	1/16	1/16	15,000	1/16	Jan	½	Jan
Darby Petroleum com 5	6⅜	5½	7	2,000	5½	Mar	8¾	Jan
Davenport Hosiery Mills *	------	------	------	------	11	Jan	13½	Mar
Dayton Rubber Mfg com *	5⅜	5¼	6⅛	1,800	5¼	Apr	10½	Jan
Class A 35	------	------	------	------	18	Jan	22	Feb
Dejay Stores 1	4¼	4	4¾	400	3½	Mar	7¾	Jan
Dennison Mfg 7% pref 100	30	30	30	10	25	Mar	40	Jan
Derby Oil & Ref Corp com *	------	2	2¼	1,000	2	Mar	3½	Jan
Preferred *	------	45¼	45¼	25	45¼	Mar	58	Feb
Detroit Gasket & Mfg 1	------	6⅛	6¾	200	6¼	Mar	9½	Jan
6% pref ww 20	------	------	------	------	10⅛	Mar	14	Jan
Detroit Gray Iron Fdy 1	1⅜	1⅜	1¾	2,700	1¼	Mar	2	Jan
Det Mich Stove Co com 1	------	2	2⅛	800	2	Mar	3¼	Jan
Detroit Paper Prod 1	------	1⅞	2¼	700	1⅞	Mar	3½	Jan
Detroit Steel Products *	------	14	17	2,100	14	Mar	22	Feb
De Vilbiss Co com 10	------	------	------	------	------		------	
Preferred 10	------	------	------	------	------		------	
Diamond Shoe Corp com *	------	14¾	15	75	14	Feb	16	Jan
Distilled Liquors Corp 5	------	3	3	500	3	Mar	9	Jan
Distillers Co Ltd £1	------	------	------	------	22¾	Mar	24¾	Feb
Divco-Twin Truck com 1	------	2⅜	2½	200	2⅜	Mar	3⅝	Jan
Dobeckmun Co com 1	------	------	------	------	9⅞	Mar	13	Jan
Dominion Steel & Coal B 25	------	9⅝	10⅜	1,100	9⅝	Mar	15⅞	Jan
Domin Tar & Chem com *	------	------	------	------	------		------	
5½% preferred 100	------	------	------	------	------		------	
Dominion Textile com *	------	------	------	------	67	Jan	67	Jan
Draper Corp *	------	47	50	40	47	Mar	63	Jan
Driver Harris Co 10	------	11½	12⅛	200	11½	Mar	20½	Jan
7% preferred 100	------	108¼	108¼	10	108	Mar	110	Mar
Dubilier Condenser Corp 1	1	1	1¼	4,100	1	Mar	2	Feb
Duke Power Co 100	------	54	54	50	54	Mar	65	Jan
Durham Hosiery cl B com *	------	------	------	------	½	Jan	½	Jan
Duro-Test Corp com 1	------	3¾	4⅛	1,300	3¾	Apr	6¾	Jan
Duval Texas Sulphur *	7	6¾	7½	400	6¾	Mar	9¾	Feb
Eagle Picher Lead 10	7⅜	7	8½	10,300	7	Mar	13¼	Jan
East Gas & Fuel Assoc—								
Common *	------	2	2½	2,500	2	Mar	3¼	Jan
4½% prior preferrd 100	------	43	43½	100	43	Mar	51	Jan
6% preferred 100	20¼	20	23½	950	20	Apr	31	Jan
Eastern Malleable Iron 25	------	6¾	7	75	6¾	Mar	11	Jan
Eastern States Corp *	------	⅞	1⅛	1,500	⅞	Mar	1⅞	Jan
$7 preferred series A *	------	14	15	75	14	Mar	26	Jan
$6 preferred series B *	------	13	15	625	13	Mar	24	Jan
Easy Washing Mach B *	3	2⅞	3¼	2,100	2⅞	Mar	4⅞	Jan
Economy Grocery Stores *	------	13	13	100	13	Jan	14	Jan
Edison Bros Stores 2	------	10¼	10⅞	900	10¼	Mar	14	Feb
Eisler Electric Corp 1	⅞	¾	1	2,600	¾	Mar	1½	Jan
Elec Bond & Share com 5	5⅛	4½	5⅝	9,200	4½	Mar	10¼	Jan
$5 preferred *	------	36	38	400	36	Mar	55½	Jan
$6 preferred *	43	42	43½	1,400	42	Mar	58	Jan
Elec Power Assoc com 1	• 2¼	2	2⅝	8,600	2	Mar	4	Jan
Class A 1	------	2	2½	1,000	2	Mar	4	Jan
Elec P & L 2d pref A *	17	15¼	23	410	15¼	Mar	35	Jan
Option warrants	------	2¼	2⅞	500	2¼	Mar	5½	Jan
Electric Shareholding—								
Common 1	1½	1⅜	1½	900	1⅜	Mar	2⅛	Jan
$6 conv pref ww *	------	------	------	------	68	Feb	75½	Jan
Elec Shovel Coal $4 pref *	------	------	------	------	4	Mar	6	Jan
Electrographic Corp 1	10¼	10	10¾	300	10	Mar	13	Jan
Electrol Inc v t c 1	1¼	1	1¼	1,200	1	Jan	1⅝	Feb
Elgin Nat Watch Co 15	------	------	------	------	19¾	Mar	24	Jan
Empire Dist El 6% pf 100	45	45	45	25	31½	Jan	52	Mar
Empire Gas & Fuel Co—								
6% preferred 100	------	28	30	50	28	Jan	48	Feb
6½% preferred 100	------	------	------	------	28	Feb	49½	Feb
7% preferred 100	32	32	32	50	28	Jan	50	Feb
8% preferred 100	35	33	35	75	32	Jan	52	Feb
Empire Power part stock *	------	19½	20¼	350	19½	Mar	22	Feb
Emsco Derrick & Equip 5	------	6¼	8⅛	900	6¼	Mar	10¾	Feb
Equity Corp com 10c	½	½	11/16	6,100	½	Mar	15/16	Jan
Esquire-Coronet 1	8	8	8½	500	7⅝	Mar	13	Jan
Eureka Pipe Line com 50	------	22⅝	22⅝	100	22½	Mar	31	Jan
European Electric Corp—								
Option warrants	------	------	------	------	1/16	Mar	¼	Jan
Evans Wallower Lead *	5/16	¼	5/16	5,300	¼	Mar	½	Jan
7% preferred 100	4¼	4	5½	250	4	Mar	11½	Jan
Ex-Cell-O Corp 3	9½	8	9¾	2,800	8	Mar	13¾	Jan
Fairchild Aviation 1	------	2	2½	3,100	2	Mar	3¾	Jan
Falstaff Brewing 1	6⅞	6½	6⅞	1,100	6½	Mar	8½	Mar
Fanny Farmer Candy com 1	------	16¾	16¾	100	16¾	Mar	20⅞	Jan
Fansteel Metallurgical *	4	4	4	400	4	Mar	6¼	Jan
Fedders Mfg Co 5	5	4½	5	2,800	4½	Mar	8½	Jan
Federal Compress & Warehouse Co com 25	------	------	------	------	32	Jan	32	Jan
Ferro Enamel Corp 1	------	15	16	1,200	15	Mar	23	Jan
Fiat Amer dep rights	------	11½	12	300	11½	Mar	14⅜	Mar
Fidelio Brewery 1	5/16	¼	5/16	1,100	¼	Jan	7/16	Jan
Fire Association (Phila) 10	42	39½	46	240	39½	Apr	60½	Jan
Fisk Rubber Corp 1	4⅜	4¼	5¼	6,700	4¼	Mar	7¾	Jan
$6 preferred 100	50¼	48½	52	100	48½	Mar	63¼	Mar

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Florida P & L $7 pref *	------	26	30	2,000	26	Mar	41¼	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	4¾	4¾	4⅞	4,700	4⅝	Mar	5½	Jan
Ford Motor of Can cl A *	15	14⅝	15½	2,600	14⅝	Mar	18⅞	Jan
Class B *	15¼	15¼	15¼	100	15	Mar	z18⅝	Feb
Ford Motor of France—								
Amer dep rcts 100 frcs	------	------	------	------	1¼	Mar	2	Jan
Fox (Peter) Brew Co 5	------	7¾	7¾	200	7⅜	Jan	8	Mar
Franklin Rayon Corp 1	------	3	3¼	300	3	Mar	5	Jan
Froedtert Grain & Malt—								
Common 1	------	6¼	6½	200	6¼	Mar	8¼	Jan
Conv preferred 15	------	14½	15½	500	14¼	Jan	16½	Jan
Fruehauf Trailer Co 1	------	5⅝	6⅜	800	5⅝	Mar	11	Jan
Fuller (Geo A) Co com 1	------	------	------	------	6¼	Mar	7	Mar
$3 conv preferred *	------	------	------	------	18	Mar	18	Mar
4% conv preferred 100	------	------	------	------	28	Mar	30½	Mar
Gamewell Co $6 conv pf *	------	------	------	------	86	Jan	87	Jan
Gatineau Power Co com *	------	7½	8¼	400	7½	Mar	9¾	Jan
5% preferred 100	------	------	------	------	75¾	Jan	80½	Feb
General Alloys Co *	1⅜	1¼	1½	3,600	1¼	Mar	2¼	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	16⅞	17½	1,300	16¾	Mar	19¾	Jan
Gen Fireproofing com *	10	9	10¾	1,500	9	Mar	14	Feb
General Investment com 1	------	⅜	⅜	1,100	⅜	Mar	½	Jan
$6 preferred *	------	50	50	100	50	Mar	50	Mar
Warrants	------	1/32	1/32	100	1/32	Jan	1/32	Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	65	Feb	70	Jan
Gen Pub Serv $6 pref *	------	30	30	20	30	Mar	47	Jan
Gen Rayon Co A stock *	------	1⅛	1⅛	300	1⅛	Mar	1¼	Jan
General Telephone com 20	10½	8⅞	10½	2,900	8⅞	Mar	14	Jan
$3 conv preferred *	------	40	40	100	40	Mar	44	Mar
General Tire & Rubber—								
6% preferred A 100	------	77	80	80	77	Mar	88	Jan
Gen Water G & E com 1	------	------	------	------	5½	Jan	5⅞	Mar
$3 preferred *	------	------	------	------	26½	Mar	28¼	Mar
Georgia Power $6 pref *	59⅜	58	63⅝	850	58	Apr	76	Jan
$5 preferred *	------	------	------	------	------		------	
Gilbert (A C) common *	------	4¾	5	500	4¼	Mar	6¾	Jan
Preferred *	------	------	------	------	38	Mar	41	Feb
Gilchrist Co *	------	------	------	------	6	Mar	6¾	Jan
Glen Alden Coal *	5	4¾	5⅛	3,300	4¾	Mar	6⅝	Jan
Godchaux Sugars class A *	26	26	30	300	26	Mar	35	Jan
Class B *	10¼	10	12¼	1,100	10	Mar	17½	Feb
$7 preferred *	------	------	------	------	90	Mar	93	Jan
Goldfield Consol Mines 1	1⅛	⅛	5/16	5,400	⅛	Jan	5/16	Jan
Gorham Inc class A *	------	2	2	200	2	Feb	2¼	Feb
$3 preferred *	16	16	16¼	350	16	Apr	19¼	Jan
Gorham Mfg Co—								
V t c agreement extend *	------	13½	15½	500	13½	Mar	20¾	Jan
Grand National Films Inc 1	5/16	¼	7/16	5,600	¼	Mar	1⅛	Jan
Grand Rapids Varnish *	------	5¼	5½	400	5¼	Mar	9½	Jan
Gray Telep Pay Station 10	3¾	3½	4	1,600	3¼	Mar	6½	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	37½	36	40	550	36	Mar	49½	Jan
7% 1st preferred 100	119½	119½	121½	400	119¼	Feb	124½	Feb
Gt Northern Paper 25	------	26½	26½	50	26¼	Mar	33	Jan
Greenfield Tap & Die *	------	4¼	4⅝	1,400	4¼	Mar	7¼	Feb
Grocery Sts Prod com 25c	------	⅞	1¼	1,200	⅞	Mar	3	Jan
Guardian Investors 1	------	¼	¼	200	5/16	Feb	5/16	Jan
Gulf Oil Corp 25	34¼	33	36½	9,600	33	Mar	42⅞	Feb
Gulf States Util $5.50 pref *	------	------	------	------	72	Feb	80	Jan
$6 preferred *	------	88	88	10	81	Jan	88	Mar
Hall Lamp Co 5	2	1⅞	2	1,600	1⅞	Mar	3¼	Jan
Haloid Co 5	------	9	9	200	9	Mar	12	Jan
Hartford Elec Light 25	50	50	50	50	50	Apr	58½	Mar
Hartford Rayon v t c 1	------	1⅛	1⅜	1,100	1⅛	Mar	1⅞	Jan
Hartman Tobacco Co *	¾	¾	⅞	50	¾	Mar	1¼	Jan
Harvard Brewing Co 1	⅞	¾	⅞	1,900	¾	Mar	1¼	Jan
Hat Corp of Am cl B com 1	------	4	4	100	3¾	Mar	6	Jan
Hazeltine Corp *	------	13¾	14½	1,300	13¾	Mar	16¾	Feb
Hearn Dept Store com 5	4⅛	4⅛	5	1,200	4⅛	Mar	9	Jan
6% preferred 50	------	------	------	------	30	Jan	30	Jan
Hecla Mining Co 25c	6⅞	6¼	7⅜	5,300	6¼	Mar	10¾	Jan
Helena Rubenstein *	3	2¾	3	400	2¾	Mar	7	Jan
Class A *	------	------	------	------	6¼	Mar	7¼	Jan
Heller Co common 2	5¾	5¾	5¾	200	5½	Mar	6½	Feb
Preferred w w 25	------	------	------	------	18	Mar	20½	Feb
Hewitt Rubber common 5	------	6	6¼	400	6	Mar	8	Jan
Heyden Chemical 10	30	27	30	300	27	Mar	37½	Feb
Hires (Chas E) Co cl A *	------	41¼	41¼	100	40	Mar	42	Mar
Hoe (R) & Co class A 10	------	5¼	6	300	5¼	Mar	12½	Jan
Hollinger Consol G M 5	------	11½	12	700	11¼	Mar	14⅜	Jan
Holophane Co common *	------	9⅜	11	500	9⅜	Mar	14½	Feb
Holt (Henry) & Co cl A *	------	------	------	------	5½	Mar	5½	Mar
Horn (A C) Co common 1	------	------	------	------	4	Feb	4	Feb
Horn & Hardart *	22	21½	23	850	21¼	Jan	24¾	Mar
5% preferred 100	------	100	100	50	98¼	Jan	100¼	Mar
Hubbell (Harvey) Inc 5	------	8	9¼	200	8	Mar	11	Jan
Humble Oil & Ref *	56¾	56	60¼	16,000	56	Mar	70	Feb
Hummel-Ross Fibre Corp 5	------	2¼	3½	2,700	2¼	Mar	6¼	Jan
Hussman-Ligonier Co *	------	------	------	------	------		------	
§Huylers of Del Inc—								
Common 1	------	¼	¼	300	¼	Mar	⅜	Jan
7% pref stamped 100	------	4¾	4¾	50	4¾	Mar	7½	Feb
7% pref unstamped 100	------	------	------	------	7½	Jan	7½	Jan
Hydro Electric Securities *	------	3	3¼	500	3	Mar	5½	Jan
Hygrade Food Prod 5	------	1½	1¾	3,100	1½	Mar	2¼	Jan
Hygrade Sylvania Corp *	------	19⅞	21¾	500	19⅞	Mar	33½	Jan
Illinois Iowa Power Co *	------	2	2⅜	1,100	2	Mar	4¼	Jan
5% preferred 50	12¾	12	13¾	1,300	12	Mar	17½	Mar
Div arrear ctfs	------	3⅜	3¾	700	3⅜	Mar	6	Jan
Illinois Zinc *	6½	5¼	6½	450	5¼	Mar	13½	Jan
Illuminating Shares cl A *	------	------	------	------	48½	Jan	49¾	Feb
Imperial Chem Indus—								
Am dep rcts ord reg £1	------	------	------	------	7¾	Feb	8¾	Jan
Imperial Oil (Can) coup *	15⅝	15	17	9,500	15	Mar	19½	Mar
Registered *	------	16	16⅜	200	16	Mar	19	Mar
Imperial Tobacco of Can 5	------	------	------	------	13¼	Mar	14½	Feb
Imperial Tobacco of Great Britain & Ireland £1	------	32	32½	130	32	Mar	37¼	Jan
Indiana Pipe Line 10	------	6¾	7	500	6¾	Jan	8¾	Mar
Indiana Service 6% pf 100	------	10	10	20	10	Feb	16	Mar
7% preferred 100	------	14½	14½	10	11	Feb	16	Mar
Indpls P & L 6½% pf 100	------	------	------	------	84	Mar	88¼	Jan
Indian Ter Illum Oil—								
Non-voting class A *	------	------	------	------	1¾	Mar	1¾	Jan
Class B *	------	------	------	------	1⅝	Mar	1⅝	Feb
Industrial Finance—								
V t c common 1	------	------	------	------	⅜	Mar	⅜	Mar
7% preferred 100	------	------	------	------	7	Feb	8½	Jan
Insurance Co of No Am 10	48½	48¼	50	1,100	48¼	Mar	61½	Jan

For footnotes see page 2181.

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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, 1938 Low	High
International Cigar Mach *	------	16¾	16¾	100	16¾ Mar	22 Jan
Internat Holding & Inv *	------	------	------	------	1 Mar	1¾ Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	9½	8¾	9¾	1,700	8¾ Apr	17¾ Jan
A stock purch warrants	------	------	------	------	¼ Feb	¼ Feb
Internat Metal Indus cl A *	------	6¾	6¾	25	6¾ Mar	7 Mar
Internat Paper & Pow warr	1¼	1¼	1½	7,500	1¼ Mar	3½ Jan
International Petroleum *	25	23	25½	8,500	23 Mar	31¼ Mar
Registered *	------	------	------	------	29½ Jan	31 Mar
International Products *	2⅝	2½	2⅞	1,100	2½ Mar	4⅝ Feb
Internat Radio Corp 1	------	5	5½	1,800	5 Mar	8¾ Jan
Internat Safety Razor B *	------	------	------	------	¼ Jan	½ Feb
International Utility—						
Class A *	------	6	7	500	6 Mar	9 Jan
Class B 1	½	½	⅝	3,000	½ Mar	1 Jan
$1.75 preferred *	8	8	8	500	8 Mar	9½ Jan
$3.50 prior pref *	------	------	------	------	25½ Feb	28½ Mar
Warrants series of 1940	------	------	------	------	1/16 Feb	⅛ Jan
International Vitamin 1	3	2⅝	3	3,100	2⅝ Mar	4 Jan
Interstate Home Equip 1	------	3¼	3¾	1,400	3¼ Mar	4⅛ Jan
Interstate Hosiery Mills *	------	------	------	------	25¾ Feb	28 Jan
Interstate Power $7 pref *	------	------	------	------	25¾ Feb	28 Jan
Investors Royalty 1	------	2¼	2¾	40	2¼ Mar	6¼ Jan
Iron Fireman Mfg v t c 10	------	7/16	7/16	6,100	7/16 Jan	½ Jan
Irving Aur Chute 1	------	11⅝	14	500	11⅝ Mar	15⅞ Jan
Italian Superpower A *	------	7⅝	8½	800	7⅝ Mar	12¼ Jan
Jacobs (F L) Co 1	4⅛	⅜	½	200	⅜ Mar	⅝ Jan
Jeannette Glass Co *	------	3¾	4¾	3,400	3¾ Mar	7¼ Jan
Jersey Central Pow & Lt—		1⅝	1⅝	200	1⅝ Mar	3½ Jan
5½% preferred 100	------	56¼	56¼	50	56¼ Mar	66 Jan
6% preferred 100	65	65	66	60	65 Mar	73 Jan
7% preferred 100	------	------	------	------	77 Mar	85 Jan
Jonas & Naumburg 2.50	1⅝	1½	1⅞	1,300	1½ Apr	3 Jan
Jones & Laughlin Steel 100	22	21	25	1,400	21 Mar	43⅛ Jan
Kansas G & E 7% pref 100	------	108½	108½	20	107 Jan	108½ Mar
Keith(G E)7% 1st pref 100	------	------	------	------	21¾ Jan	21¾ Jan
Kennedy's Inc 5	------	4	5¼	1,000	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	5⅝	5⅝	7⅛	900	5⅝ Apr	11¼ Jan
Kingsbury Breweries 1	⅞	⅞	1	800	¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100	30	28½	30	100	28½ Mar	42 Mar
5% preferred D 100	------	22	22	20	22 Mar	30 Jan
Kingston Products 1	1¾	1¾	2	5,150	1¾ Mar	3½ Jan
Kirby Petroleum 1	3¼	3¼	3½	600	3¼ Jan	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	15/16	15/16	400	15/16 Mar	1⅛ Jan
Klein (D Emil) Co com *	------	------	------	------	14¾ Mar	15½ Jan
Kleinert (I B) Rubber Co 10	------	5⅝	5⅝	100	5⅝ Mar	5⅝ Mar
Knott Corp common 1	------	x5¾	6¼	400	x5¾ Mar	9 Jan
Kobacker Stores common *	------	------	------	------	10¾ Jan	12½ Feb
Koppers Co 6% pref 100	------	95	100	150	95 Mar	102½ Jan
Kress (S H) & Co 10	12¼	12	12¼	500	11½ Feb	12⅝ Feb
Kreuger Brewing Co 1	------	5⅝	6⅞	1,000	5⅝ Mar	11 Jan
Lackawanna RR (N J) 100	------	------	------	------	39 Mar	46 Feb
Lake Shores Mines Ltd 1	47½	47½	50¾	6,400	45½ Mar	58½ Feb
Lakey Foundry & Mach 1	1⅝	1⅝	1⅞	2,800	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref 100	------	------	------	------	65 Mar	85¾ Jan
Lefcourt Realty common 1	------	------	------	------	¾ Jan	1⅛ Feb
Preferred *	13	12¾	13	1,000	12¼ Feb	13¼ Jan
Lehigh Coal & Nav *	3½	3⅛	4¼	5,100	3⅛ Mar	5 Feb
Leonard Oil Develop 25	⅜	⅜	½	4,800	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc 1	14	13	14	500	13 Mar	17⅛ Mar
Line Material Co *	------	------	------	------	19 Jan	20¼ Jan
Lion Oil Refining *	17¾	15⅝	17¾	5,800	15⅝ Mar	25⅛ Jan
Lipton (Thos J) class A 1	------	11½	11½	100	10½ Jan	14 Feb
6% preferred 25	------	------	------	------	23¼ Jan	25 Jan
Lit Brothers common *	------	1	1¼	1,900	1 Mar	2¼ Jan
Loblaw Groceterias cl A *	------	------	------	------	19 Mar	21 Mar
Locke Steel Chain 5	------	7½	8⅛	700	7½ Mar	10¾ Jan
Lockheed Aircraft 1	6¼	5⅝	6½	10,900	5⅝ Mar	10½ Jan
Lone Star Gas Corp *	6¾	6⅜	6⅞	2,500	6⅜ Mar	9¼ Jan
Long Island Lighting—						
Common *	1⅛	1	1⅜	4,100	1 Mar	1⅞ Jan
7% preferred 100	32	31½	33	100	31½ Mar	42 Jan
6% pref class B 100	------	27¾	28	50	27¾ Mar	34½ Jan
Loudon Packing *	------	1⅝	1⅝	100	1⅝ Mar	2¾ Jan
Louisiana Land & Explor 1	6⅝	6½	7¼	8,000	6½ Mar	9¾ Jan
Lucky Tiger Comb G M 10	------	½	½	400	½ Mar	⅞ Jan
Lynch Corp common 5	------	24	27	700	24 Mar	38 Jan
Majestic Radio & Tel 1	⅝	⅝	⅞	800	⅝ Mar	1¼ Jan
Mangel Stores 1	------	2	2	100	2 Mar	3⅛ Jan
$5 conv preferred *	------	------	------	------	45 Feb	45 Feb
Mapes Consol Mfg Co *	------	17	17	100	17 Mar	19¾ Mar
Marconi Intl Marine Communica'ns ord reg £1	------	------	------	------	7⅛ Jan	7⅛ Jan
Margay Oil Corp *	------	18	18¾	300	18 Mar	24 Mar
Marion Steam Shovel *	------	3¾	4¼	1,000	3¾ Mar	7¼ Jan
Mass Util Assoc v t c 1	------	1½	1½	1,200	1½ Mar	2⅛ Jan
Massey Harris common *	------	4⅞	5¼	1,100	4⅞ Mar	7¾ Feb
Master Electric Co 1	------	11½	12⅝	400	11½ Mar	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w *	------	------	------	------	47 Feb	47½ Jan
McCord Rad & Mfg B *	1½	1½	1¾	1,100	1½ Mar	3½ Jan
McWilliams Dredging *	8	7¼	8¼	4,600	7¼ Mar	12 Jan
Mead Johnson & Co *	90	90	94	850	90 Mar	107¾ Jan
Memphis Nat Gas com 5	------	3⅛	3¾	900	3⅛ Mar	4⅞ Mar
Memphis P & L $7 pref *	------	------	------	------	45 Mar	55 Jan
Mercantile Stores com *	14¼	13½	14¼	150	13½ Mar	19 Jan
Merchants & Mfg cl A 1	------	3	3	600	3 Mar	4⅝ Jan
Participating preferred *	------	------	------	------	21 Mar	23¾ Mar
Merritt Chapman & Scott *	2	2	2¼	3,100	2 Mar	4⅜ Jan
Warrants	------	------	------	------	½ Jan	½ Jan
6½% A preferred 100	------	30½	35½	250	30½ Mar	50 Jan
Mesabi Iron Co 1	5/16	¼	5/16	4,800	¼ Mar	⅝ Jan
Metal Textile Corp new 25c	------	1	1	100	⅞ Jan	1½ Feb
New partic preferred 15	------	28	28	20	28 Mar	29½ Feb
Metropolitan Ddison $6 pref *	75	75	75	25	75 Apr	75 Apr
Mexico-Ohio Oil *	------	⅝	⅝	100	⅝ Mar	15/16 Jan
Michigan Bumper Corp 1	½	½	½	9,400	½ Mar	⅞ Jan
Michigan Gas & Oil 1	2⅜	2⅛	2½	3,800	2¼ Mar	5⅝ Jan
Michigan Steel Tube 2.50	------	5¼	5½	600	5¼ Mar	8¾ Jan
Michigan Sugar Co *	------	5/16	½	2,500	5/16 Mar	¾ Jan
Preferred 10	------	------	------	------	3¾ Jan	5 Feb
Middle States Petrol—						
Class A v t c *	2	1⅞	2¼	1,200	1⅞ Mar	4 Jan
Class B v t c *	------	⅜	7/16	500	⅜ Mar	11/16 Jan
Midland Oil conv pref *	------	4⅛	4½	150	4 Jan	10 Feb
Midland Steel Products—						
$2 non-cum div shs *	12	9⅝	12	1,200	9⅝ Mar	z14½ Mar
Midvale Co *	------	65	65	25	65 Mar	80½ Jan
Mid-West Abrasive 50c	------	1	1	200	1 Mar	1⅞ Jan
Midwest Oil Co 10	6¾	6⅜	7⅛	2,200	6⅜ Mar	8⅝ Mar
Midwest Piping & Sup *	------	8⅛	8⅜	200	8⅛ Mar	z11⅛ Feb
Mining Corp of Canada *	1½	1½	1½	1,800	1½ Mar	2¼ Feb
Minnesota Mining & Mfg *	------	26	27	300	24¾ Feb	29¾ Mar
Minnesota P & L 7% pf 100	------	------	------	------	75 Feb	76 Mar
Miss River Power pref 100	------	------	------	------	104 Jan	107 Jan
Missouri Pub Serv com *	------	2½	2½	100	2½ Mar	2½ Mar
Mock, Jud, Voehringer—						
Common $2.50	------	7¼	8	700	6¾ Jan	z8¾ Mar
Molybdenum Corp 1	3⅞	3½	4	9,700	3½ Mar	6½ Feb
Monarch Machine Tool *	------	12⅛	13	300	12¼ Mar	13 Mar
Monogram Pictures com 1	1½	1⅝	1⅝	2,000	1⅜ Mar	2⅝ Jan
Monroe Loan Soc A 1	------	1¾	1¾	100	1¾ Feb	2 Jan
Montana Dakota Util 10	4½	4½	4⅞	200	4½ Apr	5½ Jan
Montgomery Ward A *	------	122	127	30	122 Mar	140 Jan
Montreal Lt Ht & Pow *	------	------	------	------	28½ Mar	31 Feb
Moody Investors pref *	22	21½	22	150	21½ Mar	27 Mar
Moore Corp Ltd com *	------	------	------	------	33 Feb	33½ Feb
Class A 7% pref 100	------	------	------	------	145 Jan	145 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Moore (Tom) Distillery 1	------	¾	1	200	¾ Mar	2 Jan
Mtge Bk of Col Am shs	------	------	------	------	3½ Feb	3½ Feb
Mountain City Cop com 5c	4¼	4	5	31,800	4 Mar	9¾ Jan
Mountain Producers 10	4⅞	4½	5	3,900	4½ Mar	5¼ Feb
§Mountain States Power *	------	------	------	------	½ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	100	108	60	100 Mar	121 Jan
Murray Ohio Mfg Co *	------	6	6½	400	6 Mar	10 Jan
Muskegon Piston Ring 2½	------	8	8	100	8 Mar	12¼ Jan
Machman-Springfilled *	------	------	------	------	8½ Mar	8½ Mar
Nat Auto Fibre com 1	3½	3½	3⅝	1,200	3½ Mar	7 Jan
National Baking Co com 1	------	4½	4½	100	4½ Mar	7 Jan
Nat Bellas Hess com 1	⅝	⅝	⅝	7,000	⅝ Mar	1 Jan
National City Lines com 1	------	7	7¾	300	7 Mar	11¾ Jan
$3 conv pref 50	------	26	28¼	150	26 Mar	37 Jan
National Container (Del) 1	6¼	6	6¾	1,800	6 Mar	9 Feb
National Fuel Gas *	12⅛	12⅛	13	1,900	12¼ Apr	14⅝ Jan
Nat Mfg & Stores com *	------	2	2	400	2 Mar	3 Jan
National Oil Products 4	------	15	15½	300	15 Mar	20½ Jan
National P & L $6 pref *	------	38½	44½	750	38½ Mar	63 Jan
National Refining Co 25	------	------	------	------	3⅜ Feb	4¾ Jan
Nat Rubber Mach *	3	2½	3	2,400	2½ Mar	5⅞ Jan
Nat Service common 1	------	------	------	------	1/16 Mar	2/16 Feb
Conv part preferred *	------	1⅛	1⅛	100	1⅛ Mar	2 Feb
National Steel Car Ltd *	------	------	------	------	32 Mar	41½ Feb
National Sugar Refining *	------	12½	14	600	12½ Mar	18¼ Jan
National Tea 5½% pref 10	------	------	------	------	4¼ Jan	5½ Jan
National Transit 12.50	------	7⅝	8	1,000	7⅝ Mar	9¼ Jan
Nat Tunnel & Mines *	1⅝	1½	1¾	8,100	1¼ Jan	3 Jan
Nat Union Radio Corp 1	7/16	⅜	½	600	⅜ Mar	⅞ Jan
Navarro Oil Co *	12¼	12¼	13	700	12¼ Mar	15 Feb
Nebel (Oscar) Co com *	------	½	½	100	7/16 Feb	⅞ Mar
Nebraska Pow 7% pref 100	------	------	------	------	110 Feb	111 Jan
Nehi Corp common *	------	29½	33	1,700	29½ Mar	47 Feb
1st preferred *	------	------	------	------	41⅜ Feb	41½ Feb
Nelson (Herman) Corp 5	------	3½	4	700	3½ Mar	6 Jan
Neptune Meter class A *	5	4⅞	5¼	1,000	4¾ Mar	7¼ Jan
Nestle Le Mur Co cl A *	------	------	------	------	½ Mar	⅝ Mar
Nev Calif Elec 7% pf 100	------	------	------	------	48½ Mar	50 Mar
New Engl Pow Assoc *	------	------	------	------		
6% preferred 100	------	36	38	200	36 Mar	62 Jan
$2 pref *	15	15	15	100	15 Apr	15 Apr
New England Tel & Tel 100	------	85	85	30	85 Mar	102 Jan
New Haven Clock Co *	5	4½	5	300	4½ Mar	10 Jan
New Jersey Zinc 25	48	45½	51½	2,300	45½ Mar	72½ Jan
New Mex & Ariz Land 1	------	1½	1½	4,000	1½ Mar	2⅝ Jan
Newmont Mining Corp 10	44¾	42	51½	2,400	42 Mar	72 Jan
New Process Co com *	------	18	18	200	18 Mar	19¼ Mar
N Y Auction Co com *	------	1¼	1½	500	1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants	------	5⅛	6½	200	5½ Mar	10 Jan
N Y & Honduras Rosario 10	------	20	26¼	900	20 Mar	30 Jan
N Y Merchandise 10	------	6¾	7	400	6¾ Mar	10 Jan
N Y Pr & Lt 7% pref 100	------	93¾	93¾	400	92 Jan	101 Jan
$6 preferred *	------	83	83	10	83 Mar	94½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	------	------	------	5 Mar	9¼ Jan
New York Transit Co 5	------	------	------	------	4 Jan	4½ Jan
N Y Water Serv 6% pf 100	------	10½	12¼	70	10½ Mar	19 Jan
Niagara Hudson Power—						
Common 10	5½	5⅛	6¼	12,800	5⅛ Mar	8½ Jan
5% 1st pref 100	------	70	72½	175	70 Mar	79 Jan
5% 2d preferred 100	------	------	------	------	61 Jan	66 Jan
5% 2d pref cl B 100	------	------	------	------		
Class A opt warr	------	⅛	3/16	1,500	⅛ Feb	3/16 Jan
Class B opt warr	------	------	------	------	1 Jan	1¼ Feb
Niagara Share—						
Class B common 5	------	3¾	4¼	3,000	3¾ Mar	6½ Jan
Class A pref 100	------	------	------	------	89½ Jan	89½ Jan
Niles-Bement Pond *	24¼	24¼	29	1,100	24¼ Apr	38½ Jan
Nineteen Hundred Corp B1	------	8	8	100	7¾ Mar	9¼ Feb
Nipissing Mines 5	------	1⅝	1⅞	1,200	1⅝ Mar	2⅜ Feb
Noma Electric 1	------	3	3¼	3,600	3 Mar	4½ Jan
Nor Amer Lt & Pow—						
Common 1	1	⅞	1⅛	3,700	⅞ Mar	1⅛ Jan
$6 preferred *	31	31	31½	800	31 Mar	37½ Jan
North Amer Rayon cl A *	------	12½	13⅞	500	12½ Mar	24 Jan
Class B com *	------	11¾	13	300	11¾ Mar	23½ Feb
6% prior preferred 50	------	------	------	------	43 Jan	43 Jan
No Am Utility Securities *	------	⅜	⅜	100	⅜ Mar	1⅛ Jan
Nor Central Texas Oil 5	------	3½	3½	100	3½ Mar	4 Jan
Nor European Oil com 1	------	⅛	⅛	3,700	⅛ Jan	1/16 Jan
Nor Ind Pub Ser 6% pf 100	------	52½	53	30	52½ Mar	66 Jan
7% preferred 100	------	------	------	------	63 Mar	77 Jan
Northern Pipe Line 10	------	4	5¼	1,900	4 Mar	6 Feb
Nor Sts Pow com cl A 100	7½	6¾	8	3,900	6¾ Mar	14¼ Jan
Northwest Engineering *	8¾	8¼	9	700	8¼ Mar	13¾ Jan
Novadel-Agene Corp *	19	18	20	900	18 Mar	24½ Jan
Ohio Brass Co cl B com *	------	------	------	------	26 Mar	34¾ Jan
Ohio Edison $6 pref *	------	------	------	------	91 Jan	94¾ Feb
Ohio Oil 6% pref 100	------	106½	106½	100	106 Feb	109¼ Jan
Ohio Power 6% pref 100	110	110	111⅝	360	110 Mar	112¼ Mar
Ohio P S 7% 1st pref 100	------	97	98	20	94¾ Jan	101½ Mar
6% 1st preferred 100	------	------	------	------	z88⅛ Jan	91½ Jan
Oilstocks Ltd com 5	------	8⅜	8⅜	200	8⅜ Mar	9½ Jan
Oklahoma Nat Gas com 15	------	6¾	7¼	1,800	6¾ Mar	10¼ Jan
$3 preferred 50	23¾	23¾	25⅛	1,150	21½ Jan	31 Feb
6% conv pref 100	------	------	------	------	90 Feb	93 Mar
Oldetyme Distillers 1	1⅛	1⅛	1⅛	5,000	1⅛ Mar	2¼ Jan
Oliver United Filters cl B *	------	------	------	------	5½ Mar	5½ Mar
Overseas Securities *	------	------	------	------	3 Jan	3¼ Jan
Pacific Can Co com *	------	4⅛	5⅛	400	4⅛ Mar	6¾ Feb
Pacific G & E 6% 1st pf 25	27⅜	27⅛	28¼	700	27¼ Mar	30¾ Jan
5½% 1st preferred 25	------	------	------	------	27 Mar	27¾ Jan
Pacific Ltg $6 pref *	------	98¼	103⅜	175	98¼ Mar	105½ Jan
Pacific P & L 7% pref 100	------	47	47	20	47 Mar	58 Jan
Pacific Public Service *	4	3¾	4⅜	500	3¾ Mar	5½ Jan
$1.30 1st preferred *	------	------	------	------	17⅛ Jan	17⅛ Jan
Pacific Tin spec stock *	------	26	27½	750	24½ Jan	31 Feb
Pan-Amer Airways *	13½	12½	13½	2,000	12½ Mar	19⅝ Jan
Pantepec Oil of Venez 1	4¾	4⅛	5⅛	42,200	4¼ Mar	7⅜ Feb
Paramount Motors Corp 1	------	------	------	------	4 Jan	4⅜ Jan
Parker Pen Co 10	------	------	------	------	14 Feb	15 Jan
Parkersburg Rig & Reel 1	------	13	13	100	13 Mar	19 Jan
Patchogue-PlymouthMills *	------	21⅛	21⅛	10	21 Jan	23 Jan
Pender (D) Grocery A *	------	18	20	200	18 Mar	24¼ Jan
Class B *	------	2¼	2¼	100	2¼ Mar	4 Jan
Peninsular Telph com *	------	22	22¾	200	21 Jan	26 Jan
Preferred 100	------	------	------	------	110 Feb	110 Feb
Penn Edison Co—						
$2.80 preferred *	------	------	------	------	24 Mar	25½ Mar
$5 preferred *	------	------	------	------		
Penn Gas & Elec cl A *	------	4	4	100	4 Mar	8½ Feb
Penn Mex Fuel Co 1	------	------	------	------		
Penn Traffic Co 2.50	------	------	------	------	2½ Mar	2½ Mar
Pennroad Corp v t c 1	1¾	1⅝	2	13,400	1⅝ Mar	2¾ Jan
Pa Pr & Lt $7 pref *	------	79½	80	75	79½ Mar	90⅞ Jan
$6 preferred *	------	74	74	30	74 Mar	82 Jan
Penn Salt Mfg Co 50	------	128½	130	100	128¼ Mar	149½ Jan
Pa Water & Power Co *	------	59	59	100	59 Mar	72¼ Jan
Pepperell Mfg Co 100	------	58	63	350	58 Mar	77 Jan
Perfect Circle Co *	------	24	24½	100	24 Mar	24½ Mar

For footnotes see page 2181.

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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, 1938 Low	High
Pharis Tire & Rubber 1	3¾	3½	3¾	400	3½ Feb	4½ Mar
Philadelphia Co com *	6	5½	6	600	5½ Mar	7¼ Jan
Phila Elec Co $5 pref *					112¾ Feb	115¼ Mar
Phila Elec Pow 8% pref 25		29½	29¾	25	29½ Mar	31½ Feb
Phillips Packing Co *	2⅞	2¾	3⅛	2,000	2¾ Mar	4 Jan
Phoenix Securities—						
Common 1		1⅝	1⅞	3,100	1⅝ Mar	3½ Jan
Conv pref series A 10		10½	12¼	600	10½ Mar	21 Jan
Pierce Governor common *	11	x10⅜	12	500	x10⅜ Mar	17½ Jan
Pines Winterfront 1					1 Jan	1⅛ Jan
Pioneer Gold Mines Ltd 1	2⅞	2¾	3	5,500	2¾ Mar	3¼ Jan
Pitney-Bowes Postage Meter *	5¾	5⅝	6⅜	3,950	5⅜ Jan	6¾ Mar
Pitts Bess & L E RR 50		37½	37½	25	37½ Mar	39 Mar
Pittsburgh Forgings 1	5	4½	5	1,500	4½ Mar	9½ Jan
Pittsburgh & Lake Erie 50	36	34½	40¾	380	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10		4½	4½	100	4½ Mar	7¾ Jan
Pittsburgh Plate Glass 25	56½	55	61½	3,100	55 Mar	90 Jan
Pleasant Valley Wine Co 1		⅞	1	200	⅞ Mar	1⅜ Jan
Plough Inc *		6⅜	7½	400	6⅜ Mar	8½ Jan
Polaris Mining Co 25c	2⅝	2½	2⅞	1,200	2¼ Feb	3¾ Mar
Potrero Sugar common 5		9/16	9/16	1,100	9/16 Mar	1¼ Jan
Powdrell & Alexander 5	2¾	2¾	3½	4,600	2¾ Mar	4⅜ Jan
Power Corp of Canada *		11¼	11¼	100	11¼ Mar	14¾ Feb
6% 1st preferred 100					95 Feb	95 Feb
Pratt & Lambert Co *		19	19	100	19 Mar	21½ Jan
Premier Gold Mining 1	1⅞	1¾	1⅞	2,800	1¾ Mar	2⅝ Feb
Prentice-Hall Inc *					37 Mar	37 Mar
Pressed Metals of Amer *	9½	9½	10	300	9½ Mar	18 Jan
Producers Corp 1		⅛	⅛	3,600	⅛ Jan	3/16 Jan
Prosperity Co class B *	4	3¾	4½	1,900	3¾ Mar	6¾ Jan
Providence Gas *		6¼	6¼	100	6¼ Mar	7½ Jan
Prudential Investors *		3¾	4½	600	3¾ Mar	6½ Jan
$6 preferred *					91¼ Feb	98 Jan
Public Service of Indiana—						
$7 prior preferred *	22	22	23¼	110	22 Jan	35¾ Mar
$6 preferred *	13	13	15½	300	11¼ Jan	22¼ Mar
Public Service of Colorado—						
6% 1st preferred 100					95 Mar	99½ Feb
7% 1st preferred 100					103¾ Jan	106 Feb
Pub Serv of Nor Ill com *						
Common 60						
Public Service of Okla—						
6% prior lien pref 100					78 Feb	78 Feb
7% prior lien pref 100					89 Jan	89 Jan
$Pub Util Secur $7 pt pf *					½ Feb	½ Feb
Puget Sound P & L—						
$5 preferred *		23⅜	24	50	23⅜ Mar	34 Feb
$6 preferred *		10⅜	12	475	10⅜ Mar	17⅝ Feb
Puget Sound Pulp & Tim *					6¼ Mar	7¼ Jan
Pyrene Manufacturing 10		4½	5¼	1,700	4½ Mar	7 Jan
Quaker Oats common *		90	93	90	90 Mar	100½ Jan
6% preferred 100					137 Feb	140 Feb
Quebec Power Co *					13¾ Mar	15¾ Mar
Ry & Light Secur com *					7⅝ Mar	10 Jan
Railway & Util Invest A 1		¼	¼	100	¼ Feb	½ Feb
Rainbow Luminous Prod—						
Class A *		¼	5/16	200	¼ Mar	½ Jan
Class B *					½ Jan	½ Jan
Raymond Concrete Pile—						
Common *		11	11	100	10¾ Feb	16 Feb
$3 conv preferred *					29 Feb	30 Mar
Raytheon Mfg com 50c		1½	1½	200	1½ Mar	2¼ Feb
Red Bank Oil Co *	4	3⅝	4⅛	600	3½ Jan	7 Mar
Reed Roller Bit Co *		19	22¾	1,000	19 Mar	28¼ Jan
Reeves (Daniel) common *		3⅛	3⅛	100	3⅛ Mar	4 Feb
Reiter-Foster Oil new 50c	¼	¼	5/16	1,000	¼ Mar	9/16 Jan
Reliance Elec & Eng'g 5		9¼	9½	200	9¼ Feb	11½ Jan
Reybarn Co Inc 1		2⅛	2⅛	1,600	2⅛ Mar	2½ Mar
Reynolds Investing 1	¼	¼	9/16	13,000	¼ Mar	1⅛ Jan
Rice Stix Dry Goods *		4	4½	400	4 Mar	5½ Jan
Richmond Radiator 1	1⅛	1⅛	1¼	1,400	1⅛ Mar	2¼ Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	⅜	¼	⅜	400	¼ Mar	7/16 Jan
Rochester G&E6%pfD 100					94¾ Mar	96¼ Feb
Roeser & Pendleton Inc *	11¼	11¼	12	400	11¼ Apr	13½ Jan
Rome Cable Corp com 5		4	4⅞	1,000	4 Mar	7½ Jan
Roosevelt Field Inc 5		1	1⅜	800	1 Jan	1⅞ Mar
Root Petroleum Co 1	1⅞	1⅝	2¼	3,000	1⅝ Mar	3½ Jan
$1.20 conv pref 20		3½	4	200	3⅞ Mar	9⅝ Jan
Rossia International *		5/16	⅜	700	5/16 Jan	7/16 Feb
Royal Typewriter *	31	31	35	700	31 Mar	49 Jan
Russeks Fifth Ave 2½		4¼	5	900	4¼ Mar	6 Jan
Rustless Iron & Steel 1	5¼	5	5⅞	6,200	5 Mar	9¼ Jan
$2.50 conv pref *					35 Mar	38 Feb
Ryan Consol Petrol *	2½	2⅛	2½	1,600	2⅛ Mar	4 Jan
Ryerson & Haynes com 1	¾	¾	¾	100	½ Mar	1¾ Jan
Safety Car Heat & Lt *	52	48	63	300	48 Mar	92 Jan
St Anthony Gold Mines 1		⅛	⅛	100	⅛ Jan	¼ Mar
St Lawrence Corp Ltd *						
$2 conv pref A 50						
St Regis Paper com 5	2¼	2⅛	2½	14,800	2⅛ Mar	4¼ Jan
7% preferred 100		42	42	25	42 Mar	63¾ Jan
Samson United Corp com 1	1¾	1¾	1¾	400	1¾ Mar	3¼ Jan
Sanford Mills common *						
Savoy Oil Co 5		1½	1½	400	1½ Jan	2¼ Jan
Schiff Co common *	9	8	9	1,300	8 Mar	15 Jan
Scovill Mfg 25		19	19	400	19 Mar	29¼ Jan
Scranton Elec $6 pref *					113 Jan	113 Jan
Scranton Lace common *		25	25	60	25 Feb	25 Feb
Scranton Spring Brook Water Service pref *					16½ Jan	18¼ Jan
Scullin Steel Co com *		3½	3½	400	3½ Mar	7¾ Jan
Warrants		⅜	½	1,100	⅜ Mar	1½ Jan
Securities Corp general *		1	1	200	1 Mar	1¼ Jan
Seeman Bros Inc *		30½	34	300	30½ Mar	35 Mar
Segal Lock & Hardware 1	¾	⅝	⅞	4,800	⅝ Mar	1¼ Jan
Selberling Rubber com *		2	2⅜	1,100	2 Mar	4⅛ Jan
Selby Shoe Co *					13½ Mar	17 Jan
Selected Industries Inc—						
Common 1	¾	¾	13/16	2,700	¾ Mar	1¼ Jan
Convertible stock 5		5	5⅛	200	5 Mar	8⅝ Jan
$5.50 prior stock 25	49¾	48½	54	1,200	48½ Mar	60¾ Mar
Allotment certificates	50	49⅝	55	400	49⅝ Mar	61¼ Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					1⅝ Feb	1⅝ Feb
Sentry Safety Control 1		¼	5/16	600	¼ Jan	5/16 Jan
Seton Leather common *		4	4⅛	700	4 Mar	5½ Feb
Seversky Aircraft Corp 1	2¼	2	2¼	4,500	1¾ Jan	2½ Mar
Shattuck Denn Mining 5	6	5½	6⅜	10,100	5½ Mar	10¼ Jan
Shawinigan Wat & Pow *					18½ Mar	20 Jan
Sherwin-Williams com 25	66	66	80⅛	2,350	66 Apr	90 Jan
5% cum pref ser AAA 100		110	110	20	107 Jan	110 Jan
Shreveport El Dorado Pipe Line stamped 25		⅛	⅛	100	⅛ Jan	⅛ Jan
Silex Co common *		6½	6½	100	5⅝ Jan	8 Mar
Simmons-Broadman Pub—						
Conv preferred *					16¼ Mar	16¼ Mar
Simmons H'ware & Paint *	1½	1½	1½	500	1½ Mar	2⅛ Jan
Simplicity Pattern com 1	3	2¾	3½	1,300	2¾ Mar	5⅜ Jan
Singer Mfg Co 100		212	224	540	212 Mar	243 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1		4⅝	4⅝	1,500	4⅝ Mar	5¼ Ja

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Sioux City G & E 7% pf 100					88 Jan	88 Jan
Smith (H) Paper Mills *					13 Mar	13 Mar
Solar Mfg. Co 1	2	1½	2¼	1,500	1½ Mar	3¼ Mar
Sonotone Corp 1	1⅛	1¼	1½	4,200	1¼ Mar	1⅞ Jan
Soss Mfg com 1	3⅛	3½	4	500	3½ Mar	6¾ Jan
South Coast Corp com 1		2¼	2½	600	2¼ Mar	3⅞ Jan
Southern Calif Edison—						
5% original preferred 25	34⅛	34⅛	35	40	34⅛ Apr	36¾ Jan
6% preferred B 25		25⅛	25¾	900	25⅛ Mar	27⅝ Feb
5½% pref series C 25		23¾	24¼	1,600	23¾ Mar	25½ Feb
Southern Colo Pow cl A 25		1¼	1½	200	1¼ Mar	2 Feb
7% preferred 100						
South New Engl Tel 100					140 Feb	140½ Feb
Southern Pipe Line 10					3⅜ Mar	5⅜ Jan
Southern Union Gas *	2¼	2¼	2¼	600	2 Mar	2¾ Feb
Southland Royalty Co 5		5⅜	6	1,300	5⅜ Mar	7⅛ Jan
South Penn Oil 25	29¼	28¾	32½	1,200	28¾ Apr	39 Mar
So West Pa Pipe Line 50		19½	20¼	200	19½ Mar	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1					⅛ Feb	9/16 Feb
Am dep rcts ord bearer £1					9/16 Mar	¼ Jan
Spencer Shoe Corp *		3	3	400	3 Mar	4¾ Jan
Stahl-Meyer Inc com *					1¼ Mar	1½ Jan
Standard Brewing Co *					¼ Jan	⅜ Jan
Standard Cap & Seal com 1	13½	12¾	13½	300	12¾ Mar	18 Jan
Conv preferred 10		20	20	300	18 Jan	22½ Mar
Standard Dredging Corp—						
Common 1					2½ Feb	2¾ Feb
$1.60 conv preferred 20					11¼ Feb	14 Jan
Standard Invest $5½ pref *		5	5	100	5 Mar	14¼ Jan
Standard Oil (Ky) 10	15⅜	15	16	4,000	15 Mar	18 Jan
Standard Oil (Neb) 25		6⅛	6⅜	300	6⅛ Mar	7¾ Jan
Standard Oil (Ohio) com 25	16½	16¼	18	2,000	16¼ Mar	22 Jan
5% preferred 100	96	96	96	50	96 Apr	99¾ Jan
Standard Pow & Lt 1		¾	¾	9,600	¾ Mar	1¾ Jan
Common class B *		¾	¾	700	¾ Mar	1½ Jan
Preferred *						
Standard Products Co 1	4	3½	4½	1,950	3½ Mar	8¼ Jan
Standard Silver Lead 1	¼	3/16	¼	3,600	3/16 Mar	5/16 Jan
Standard Steel Spring 5		6⅛	6⅜	200	6⅛ Mar	9⅞ Jan
Standard Tube cl B 1	2	2	2¼	300	2 Apr	3 Jan
Standard Wholesale Phosp & Acid Works com 20						
Starrett (The) Corp v t c 1	3½	2½	3¾	7,800	2⅜ Jan	5½ Feb
Stein (A) & Co common *					11¾ Jan	12¾ Jan
6½% preferred 100						
Sterchi Bros Stores *	2½	2½	2⅞	1,500	2½ Mar	4⅜ Jan
1st preferred 50		24¼	24¼	100	24¼ Mar	29 Jan
2d preferred 20		7	7	50	7 Mar	7 Mar
Sterling Aluminum Prod 1	4¼	3¾	4⅞	1,400	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1	3½	2½	3¾	1,100	3½ Mar	4⅞ Jan
Sterling Inc 1	2⅛	2	2⅛	3,200	2 Mar	3⅜ Jan
Stetson (J B) Co com *		5⅛	6	825	5⅛ Mar	8⅝ Jan
Stinnes (Hugo) Corp 5		1⅜	1⅝	200	1⅜ Jan	2 Feb
Strook (S) Co *		7½	8⅛	750	7½ Mar	12 Jan
Sullivan Machinery *		7	7½	600	7 Jan	10 Mar
Sunray Drug Co *		8	8	100	8 Mar	13½ Feb
Sunray Oil 1	2¼	2⅛	2⅝	13,500	2⅛ Mar	3¼ Jan
5½% conv pref 50					31 Mar	36¼ Feb
Superior Ptld Cement B *					11 Jan	11 Jan
$3.30 class A participat *						
Swan Finch Oil Corp 15					5¾ Mar	7 Feb
Taggart Corp com 1	2⅝	2⅝	3⅛	5,500	2⅝ Mar	5½ Jan
Tampa Electric Co com *		26½	28¼	600	26¾ Feb	29½ Jan
Tastyeast Inc class A 1		⅜	½	1,700	⅜ Mar	¾ Jan
Taylor Distilling Co 1		¾	1	1,200	¾ Mar	1¾ Jan
Technicolor Inc common *	15½	14¼	16½	15,200	14¼ Mar	21½ Mar
Teck-Hughes Mines 1	4½	4½	4¾	3,500	4½ Mar	5¾ Jan
Tenn El Pow 7% 1st pf 100		44	44	50	44 Mar	48 Jan
Texas P & L 7% pref 100					96¼ Mar	102 Jan
Texon Oil & Land Co 2		3½	4	1,500	3½ Mar	4⅜ Jan
Thew Shovel Co com 5		6½	8	2,150	6½ Mar	12¼ Jan
Tilo Roofing Inc 1	7⅜	7⅛	8	600	7⅛ Mar	10¼ Mar
Tishman Realty & Constr *					5 Feb	5 Feb
Tobacco Allied Stocks *					50 Mar	50 Mar
Tobacco Prod Exports *	2¾	2½	3	1,800	2½ Mar	3½ Feb
Tobacco Securities Trust—						
Am dep rcts ord reg £1					15¼ Feb	16½ Jan
Am dep rcts def reg £1					1¾ Feb	1⅞ Jan
Todd Shipyards Corp *	44¼	44	46	675	44 Mar	56 Mar
Toledo Edison 6% pref 100					92 Jan	95½ Jan
7% preferred A 100					98½ Mar	103 Jan
Tonopah Belmont Devel 1	1/16	1/16	1/16	100	1/16 Jan	1/16 Jan
Tonopah Mining of Nev 1	⅝	⅝	⅞	2,400	⅝ Mar	1½ Jan
Trans Lux Pict Screen—						
Common 1		2	2½	2,800	2 Mar	3⅛ Jan
Transwestern Oil Co 10	5	4⅝	5⅛	5,000	4⅝ Mar	7⅝ Jan
Tri-Continental warrants *		9/16	⅝	800	9/16 Mar	⅞ Jan
Trunz Pork Stores Inc *					7½ Mar	7½ Mar
Tubize Chatillon Corp 1	5⅞	5¼	6	3,100	5¼ Mar	11⅝ Jan
Class A 1		24	24	200	24 Mar	35 Jan
Tung-Sol Lamp Works 1	2⅛	2	2⅜	1,800	2 Mar	3½ Jan
80c div. preferred *		5¼	6	600	5¼ Mar	7½ Jan
Ulen & Co ser A pref *		1⅝	1⅝	100	1⅜ Mar	2⅝ Feb
Series B pref *					2 Mar	2 Mar
Unexcelled Mfg Co 10		⅞	1	1,300	⅞ Mar	1⅝ Mar
Union Gas of Canada *	12	11¼	12	900	11¼ Mar	15 Jan
Union Investment com *		3½	3½	200	3½ Mar	6½ Jan
Union Premier Foods Sts 1		10	11	1,300	10 Jan	14¼ Jan
Union Traction Co (Pa)—						
$17.50 paid-in 50					2½ Mar	2½ Mar
United Aircraft Transport Warrants	5½	4½	6¼	4,400	4½ Mar	12½ Jan
United Chemicals com *		2⅞	2⅞	100	2 Mar	4 Jan
$3 cum & part pref *					30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	⅜	⅜	½	8,800	⅜ Mar	11/16 Jan
United Corp warrants		¼	⅜	2,900	¼ Mar	¾ Jan
United Gas Corp com 1	3	2¾	3⅛	43,700	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	73	69	76	1,400	69 Mar	100 Jan
Option warrants	⅝	9/16	¾	3,100	9/16 Mar	1¼ Jan
United G & E 7% pref 100					64 Mar	77 Jan
United Lt & Pow com A *	1⅝	1½	1⅞	14,700	1⅜ Mar	3¾ Feb
Common class B *		2⅛	2¼	200	2¼ Mar	4½ Jan
$6 1st preferred *	15¼	13½	16½	8,300	13½ Mar	26¾ Jan
United Milk Products *		18	20	100	17½ Jan	20 Mar
$3 preferred *						
United Molasses Co—						
Am dep rcts ord reg					6¼ Jan	6½ Jan
United N J RR & Canal 100					228 Jan	230 Jan
United Profit Shar new 25c		¾	⅞	500	¾ Mar	⅞ Mar
United Shipyards cl A 1		5½	6	2,200	2¼ Jan	8¼ Feb
Class B 1	1¼	1¼	1½	3,700	1¼ Jan	3 Feb
United Shoe Mach com 25	52⅝	50⅛	58¼	2,450	50½ Mar	77⅞ Jan
Preferred 25	40	40	41	210	39 Jan	42¼ Feb
United Specialties com 1	2¾	2⅜	2¾	1,200	2⅜ Mar	6¾ Jan
U S Foil Co class B 1	4⅛	3¾	4¼	4,000	3¾ Mar	6½ Jan

For footnotes see page 2181

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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, 1938 Low		High	
U S and Int'l Securities...*	------	½	⅞	500	½	Mar	1⅛	Jan
1st pref with warr.....*	------	42	45¼	150	42	Mar	57	Feb
U S Lines pref.....*	1	1	1½	1,500	1	Mar	1⅞	Jan
U S Playing Card.....10	------	22¼	22¼	50	22	Feb	23	Mar
U S Radiator com.....1	------	2	2	200	2	Mar	4½	Jan
U S Rubber Reclaiming...*	1¾	1¾	2	700	1¾	Mar	3½	Jan
U S Stores Corp com.....*	------	------	------	------	¼	Jan	⅝	Jan
$7 conv 1st pref.....*	3½	3½	3½	50	3	Feb	5	Jan
United Stores v t c.....*	------	½	9/16	300	¼	Feb	9/16	Mar
United Verde Exten...50c	------	1¼	1⅜	3,000	1¼	Jan	1⅝	Feb
United Wall Paper.....2	1⅝	1½	1⅝	9,600	1½	Mar	2⅜	Jan
Universal Consol Oil . 10	------	------	------	------	7	Jan	11	Mar
Universal Corp v t c.....1	2	1¾	2	800	1¾	Jan	3¾	Jan
Universal Insurance.....8	------	------	------	------	8	Mar	8	Mar
Universal Pictures com...1	------	3	4	600	3	Mar	8	Jan
Universal Products Co...*	------	10	10	50	10	Mar	16½	Feb
Utah-Idaho Sugar.....5	------	1	1⅛	1,600	1	Mar	1⅝	Jan
Utah Pow & Lt $7 pref...*	------	31	31	25	31	Mar	43½	Jan
Utah Radio Products.....*	------	------	------	------	1	Mar	1	Mar
Utility Equities Corp.....*	------	1½	1⅝	200	1½	Mar	2½	Jan
Priority stock.....*	------	------	------	------	36¼	Feb	44	Jan
Utility & Ind Corp com...5	------	⅜	⅜	800	⅜	Jan	⅝	Jan
Conv preferred.....7	------	1⅜	1⅜	1,400	1⅜	Mar	2⅜	Jan
§Util Pow & Lt common...1	⅛	⅛	¼	4,000	⅛	Mar	9/16	Jan
Class B.....1	------	------	------	------	⅛	Mar	2	Jan
7% preferred.....100	------	7	7	150	7	Mar	17½	Jan
Valspar Corp com.....1	1⅛	1¼	1½	1,200	1¼	Mar	2⅞	Jan
$6 conv pref.....5	------	------	------	------	26	Jan	40¾	Jan
Van Norman Mach Tool..5	------	11	11	100	11	Mar	16	Jan
Venezuela Mex Oil Co...10	------	2⅛	2¾	1,100	2¼	Mar	3¾	Feb
Venezuelan Petroleum...1	¾	¾	⅞	9,000	¾	Mar	1½	Jan
Va Pub Serv 7% pref..100	------	------	------	------	70	Feb	77½	Jan
Vogt Manufacturing.....*	------	5¾	6⅜	500	5¾	Mar	27¼	Feb
Waco Aircraft Co.....*	------	1⅝	1⅞	300	1⅝	Mar	3½	Jan
Wagner Baking v t c.....*	------	5¼	6½	400	5¼	Mar	11½	Jan
7% preferred.....100	------	------	------	------	83	Jan	83	Jan
Wahl (The) Co common..*	------	------	------	------	1½	Mar	1¾	Mar
Waitt & Bond class A...*	6½	6½	7	500	6½	Apr	7	Jan
Class B.....*	------	------	------	------	¾	Jan	⅞	Jan
Walker Mining Co.....1	------	1	1⅛	400	1	Mar	1⅝	Jan
Wayne Knitting Mills....5	------	6	6¼	600	6	Mar	6⅞	Mar
Weisbaum Bros-Brower...1	4⅜	4¼	4⅜	500	4¼	Apr	6¼	Jan
Wellington Oil Co.....1	3⅞	3¾	4	1,400	3¾	Mar	6¼	Jan
Wentworth Mfg.....1.25	1⅞	1¾	2	1,800	1¾	Mar	2⅝	Jan
Western Air Express.....1	3	2¼	3	1,100	2¼	Mar	4¼	Jan
Western Grocery Co...20	------	------	------	------	8	Jan	8	Jan
Western Maryland Ry—								
7% 1st preferred...100	------	30¼	35	70	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com.....*	19¼	19¼	19¾	200	19¼	Apr	22⅝	Mar
Westmoreland Coal Co...*	------	------	------	------	9	Feb	9¼	Mar
West Texas Util $6 pref...*	------	67½	67½	10	67½	Mar	72	Mar
West Va Coal & Coke.....*	------	1	1½	1,000	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg.....1	------	4½	5½	450	4½	Mar	7¾	Jan
Williams (R C) & Co.....*	------	4⅛	5	1,300	4½	Mar	5¼	Feb
Williams Oil-O-Mat Ht..*	2⅝	2⅝	2¾	1,100	2⅜	Mar	4½	Jan
§Wil-low Cafeterias Inc...1	------	------	------	------	½	Jan	¼	Jan
Conv preferred.....*	------	------	------	------	½	Mar	1	Jan
Wilson-Jones Co.....*	------	8	8⅛	1,200	8	Jan	10	Jan
Wilson Products Inc.....1	------	7	7½	500	7	Mar	9¼	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	60	Mar	66¼	Feb
Wolverine Portl Cement..10	------	2	2¼	1,800	2	Mar	3⅜	Jan
Wolverine Tube com.....2	4	3⅝	4¼	1,500	3⅝	Mar	7⅜	Jan
Woodley Petroleum.....1	5¾	5¾	6⅜	2,100	5¾	Apr	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.....5c	------	14¾	14⅞	400	14½	Mar	16¼	Jan
6% preferred.....£1	------	------	------	------	------	------	------	------
Wright Hargreaves Ltd...*	6½	6⅜	7	6,200	6⅜	Mar	8¼	Feb
Yukon Gold Co.....5	1⅝	1¼	1⅝	5,200	1¼	Mar	2¼	Jan

BONDS

Abbott's Dairy 6s.....1942	------	‡102½	103	------	102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s.....1946	90½	90½	91⅝	$32,000	89	Jan	99	Jan
1st & ref 5s.....1951	78	78	82¼	28,000	78	Apr	92	Jan
1st & ref 5s.....1956	76½	76½	81	9,000	76½	Apr	91¼	Jan
1st & ref 5s.....1968	70½	70¼	75	9,000	70¼	Apr	86¾	Jan
1st & ref 4½s.....1967	65	65	70½	37,000	65	Jan	81	Jan
Aluminium Ltd debt 5s1948	------	106½	106½	4,000	106¼	Feb	107½	Jan
Amer G & El debt 5s...2028	106	106	107¾	127,000	106	Apr	108¾	Jan
Am Pow & Lt deb 6s...2016	60	58½	65½	63,000	58½	Mar	81	Jan
Amer Radiator 4½s...1947	------	104⅞	105½	29,000	104⅞	Mar	106¾	Mar
Amer Seating 6s stp...1946	83	83	87	3,000	79	Jan	90	Jan
Appalac Power Deb 6s 2024	108¾	108¾	110	10,000	107½	Feb	112	Jan
Ark-Louisiana Gas 4s..1951	98¼	98¼	100	91,000	98¼	Apr	102	Feb
Arkansas Pr & Lt 5s...1956	87	87	90	48,000	86	Jan	95½	Jan
Associated Elec 4½s...1953	30½	30	35½	35,000	30	Mar	41¾	Jan
Associated Gas & El Co—								
Conv deb 5½s.....1938	------	80	82½	7,000	62	Jan	92¼	Mar
Registered.....1938	------	75	75	5,000	64¼	Jan	91	Mar
Conv deb 4½s C....1948	20¾	20¾	24	4,000	20¾	Mar	28	Feb
Conv deb 4½s.....1949	21	20¼	23½	107,000	20¼	Mar	29	Jan
Conv deb 5s.....1950	23	21½	26	55,000	21½	Mar	34½	Jan
Debenture 5s.....1968	21¾	21	25⅞	75,000	21	Mar	33	Jan
Registered.....1968	------	26	26	2,000	26	Mar	27½	Mar
Conv deb 5½s.....1977	23	23	26	5,000	23	Apr	36¼	Jan
Assoc T & T deb 5½s.A'55	62½	62½	67¼	21,000	62½	Mar	80½	Jan
Atlanta Gas Lt 4½s...1955	94	94	95	20,000	92½	Feb	96	Mar
Atlantic City Elec 3¼s '64	------	97	98¾	14,000	97	Mar	100	Mar
Avery & Sons (B F)—								
5s with warrants...1947	------	91	91	3,000	90	Feb	95	Mar
5s without warrants.1947	------	‡76	85	------	------	------	------	------
Baldwin Locom Works—								
•Convertible 6s....1950	59¾	57	63½	72,000	57	Mar	79	Feb
Bell Telep of Canada—								
1st M 5s series A...1955	110¾	110¾	112½	17,000	110¾	Apr	114½	Jan
1st M 5s series B...1957	117⅜	117⅜	119	59,000	117¾	Apr	122½	Feb
5s series C.....1960	121½	121	122	70,000	120¾	Jan	122¾	Mar
Bethlehem Steel 6s...1998	------	‡138	140	------	130	Jan	140	Mar
Birmingham Elec 4½s 1968	71½	71¼	76	23,000	71¼	Mar	85	Jan
Birmingham Gas 5s.....1959	------	58	58	1,000	55¼	Jan	67	Feb
Broad River Pow 5s...1954	75	71½	78	6,000	71½	Mar	87	Jan
Canada Northern Pr 5s.'53	102½	101¾	102½	58,000	101¾	Mar	104¾	Mar
Canadian Pac Ry 6s...1942	100⅝	100⅛	101¼	67,000	100⅛	Mar	108⅛	Jan
Carolina Pr & Lt 5s...1956	80	73	83¾	38,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53	113⅛	113⅛	114⅛	22,000	113⅛	Mar	115	Jan
Central Ill Public Service—								
5s series E.....1956	95	94¼	95	7,000	94¼	Mar	101⅛	Jan
1st & ref 4½s ser F..1967	87	85½	88	37,000	85½	Apr	93	Jan
5s series G.....1968	------	93	95	18,000	93	Mar	99¾	Jan
4½s series H.....1981	------	85	85	2,000	85	Mar	91¾	Jan
Cent Ohio Lt & Pr 5s...1950	------	89¾	93	31,000	89¾	Mar	96	Feb
Cent Power 5s ser D...1957	68	68	71½	7,000	66½	Jan	72½	Mar
Cent Pow & Lt 1st 5s..1956	80	79½	85	82,000	79½	Mar	90	Jan
Cent States Elec 5s...1948	25	23¾	29	66,000	23¾	Mar	41	Jan
5½s ex-warrants...1954	26¼	24	29½	101,000	24	Mar	41	Jan
Cent States P & L 5½s '53	34	32½	36	25,000	32½	Mar	46¾	Jan
Chic Dist Elec Gen 4½s'70	105½	105½	107	57,000	105¾	Jan	107	Mar
6s series B.....1961	106½	105¾	106½	13,000	105¾	Jan	107⅛	Jan
Chicago & Illinois Midland Ry 4½s A.....1956	84	84	91½	4,000	84	Apr	95	Jan
Chic Jct Ry & Union Stock Yards 5s.....1940	------	‡103¾	105½	------	105¾	Mar	106⅞	Jan
§•Chic Rys 5s ctfs....1927	42	42	45	65,000	42	Apr	52¼	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Cincinnati St Ry 5½s A '52	------	‡75	84	------	83	Feb	87	Jan
6s series B.....1955	------	‡80	90¾	------	88	Mar	91½	Feb
Cities Service 5s.....1966	------	47½	55	24,000	47½	Mar	65	Feb
Conv deb 5s.....1950	47½	43½	49½	427,000	43½	Mar	60½	Jan
Debenture 5s.....1958	48	42½	48	71,000	42½	Mar	59¾	Feb
Debenture 5s.....1969	46½	43	49½	36,000	43	Mar	59⅝	Mar
Cities Service Gas 5½s.'42	90	89¼	94½	23,000	89¼	Mar	100	Feb
Cities Service Gas Pipe Line 6s.....1943	------	91¼	95¼	11,000	91¼	Mar	102¼	Feb
Cities Serv P & L 5½s.1952	44	40	45⅜	107,000	40	Mar	57	Feb
5½s.....1949	44	40	46	121,000	40	Mar	56⅞	Feb
•Commers & Privat 5½s'37	99½	95	99¼	33,000	70	Jan	99¼	Mar
Com'wealth Subsid 5½s '48	101¼	101¼	103	27,000	101⅛	Apr	104	Jan
Community Pr & Lt 5s.'57	54	52	57	18,000	52	Mar	67	Jan
Community P S 5s.....1960	96¼	96	96¾	35,000	94½	Jan	97½	Feb
Conn Light & Pow 7s A..'51	------	‡125½	130	------	126¼	Mar	127½	Mar
Consol Gas El Lt & Power (Balt) 3¼s ser N....1971	105½	105¼	105½	33,000	103¾	Jan	106⅛	Mar
Consol Gas (Balt City)—								
5s.....1939	------	105⅛	105⅛	1,000	105¼	Mar	106⅞	Jan
Gen mtge 4½s.....1954	------	122¼	122¾	1,000	120¾	Feb	122¾	Jan
Consol Gas Util Co—								
6s ser A stamped....1943	56	56	60	31,000	56	Apr	65½	Jan
Cont'l Gas & El 5s...1958	66⅞	63¾	72⅝	169,000	63¾	Mar	80¾	Jan
Crucible Steel 5s.....1940	------	101¼	101¾	8,000	101	Feb	103	Jan
Cuban Telephone 7½s 1941	------	91	93½	3,000	91	Mar	100	Jan
Cuban Tobacco 5s.....1944	47	42	50	7,000	47	Mar	55	Feb
Cudahy Packing 3¼s 1955	90¾	90¾	93¾	26,000	90¾	Mar	96½	Jan
Delaware El Pow 5½s.1959)	97½	97½	99¾	75,000	97½	Mar	103½	Jan
Denver Gas & Elec 5s.1949	108½	108½	109	6,000	108½	Apr	109½	Mar
Det City Gas 6s ser A..1947	95	93	100¾	42,000	93	Mar	105½	Jan
5s 1st series B.....1950	------	91	98	11,000	91	Mar	103	Feb
Detroit Internat Bridge—								
•6½s.....Aug 1 1952	------	4½	4¾	4,000	4¼	Jan	5½	Feb
•Certificates of deposit	------	3¾	3¾	4,000	3½	Feb	5	Feb
•Deb 7s.....Aug 1 1952	------	1½	1½	10,000	1	Feb	1¾	Jan
•Certificates of deposit	------	¾	¾	10,000	¾	Jan	1½	Jan
Eastern Gas & Fuel 4s.1956	70	68½	71½	89,000	67	Jan	79½	Jan
Edison El Ill (Bost) 3½s'65	------	107	107⅝	28,000	106⅞	Jan	108¾	Feb
Elec Power & Light 5s.2030	56	53½	62¼	74,000	53½	Mar	71½	Jan
Elmira Wat Lt & RR 5s '56	100	100	103	9,000	100	Mar	104¾	Jan
El Paso Elec 5s A.....1950	------	98	98	2,000	98	Mar	102½	Feb
Empire Dist El 5s.....1952	------	83½	85	6,000	83½	Mar	90½	Mar
Empire Oil & Ref 5½s.1942	74	71¾	78¾	52,000	71¾	Apr	83	Mar
Ercole Marelli Elec Mfg—								
6½s series A.....1953	43	43	49	5,000	43	Apr	56	Feb
Erie Lighting 5s.....1967	------	104	105	5,000	102¾	Feb	105½	Feb
Federal Water Serv 5½s'54	------	58½	64½	23,000	58½	Mar	71½	Jan
Finland Residential Mtge Banks 6s-5s stpd...1961	------	102¼	102¾	18,000	102	Mar	105	Feb
Firestone Cot Mills 5s.1948	102½	102¼	104½	67,000	102¼	Mar	105½	Jan
Firestone Tire & Rub 5s '42	103	103	104½	30,000	103	Jan	105¾	Jan
First Bohemian Glass 7s '57	------	‡-----	92	------	92	Mar	95	Jan
Florida Power 4s ser C 1966	76	76	83	21,000	76	Apr	85	Mar
Florida Power & Lt 5s.1954	75½	74	80¼	66,000	74	Mar	87½	Jan
Gary Electric & Gas—								
5s ex-warr stamped..1944	78	78	83¾	5,000	78	Apr	89	Jan
Gatineau Power 1st 5s.1956	102¼	102¼	102⅞	68,000	102¼	Mar	104¾	Feb
Deb gold 6s..June 15 1941	------	99½	101	24,000	99½	Mar	101¾	Jan
Deb 6s series B.....1941	100	100	100⅝	17,000	100	Mar	101½	Jan
General Bronze 6s.....1940	------	65	66	2,000	65	Feb	73	Jan
General Pub Serv 5s...1953	------	‡-----	80	------	80	Feb	87½	Jan
Gen Pub Util 6½s A..1956	62	62	66	22,000	62	Mar	74	Jan
•General Rayon 6s A..1948	76	76	76	1,000	75	Jan	76	Feb
Gen Wat Wks & El 5s..1943	------	‡60⅛	68	------	67	Mar	78	Jan
Georgia Power ref 5s...1967	78½	78	82	117,000	78	Mar	88¼	Jan
Georgia Pow & Lt 5s...1978	------	‡78¼	79½	------	53½	Mar	68	Jan
•Gesfurel 6s.....1953	------	‡-----	57	------	33½	Feb	33½	Feb
Glen Alden Coal 4s....1965	62½	62¼	65	19,000	62	Feb	71½	Jan
Gobel (Adolf) 4½s....1941	------	‡45	47	------	54	Mar	63	Jan
Grand Trunk West 4s..1950	------	‡82	86¼	------	87	Mar	93⅛	Mar
Gt Nor Pow 5s stpd..1950	------	107	107½	19,000	107	Jan	107½	Jan
Grocery Store Prod 6s.1945	------	52½	52½	4,000	52½	Mar	65	Jan
Guantanamo & West 6s.'58	------	54	57	20,000	53	Jan	59	Feb
Guardian Investors 5s..1948	------	29	31	14,000	29	Mar	37½	Jan
Hackensack Water 5s..1977	------	107⅝	107¾	5,000	105½	Jan	107¾	Mar
Hall Print 6s stpd.....1947	80	78¾	80	21,000	76½	Jan	85½	Jan
•Hamburg Elec 7s....1935	------	33½	33½	10,000	33½	Mar	33½	Mar
•Hamburg El Underground & St Ry 5½s.....1938	22½	22½	22½	3,000	21¾	Feb	23	Feb
Heller (W E) 4s w w...1946	------	85½	85½	5,000	83½	Feb	88½	Mar
Houston Gulf Gas 6s..1943	------	98	99¼	6,000	98	Mar	104	Feb
6½s with warrants..1943	------	‡90	96	------	98	Mar	99½	Feb
Houston Lt & Pow 3½s.'66	105½	105½	105⅝	10,000	103½	Jan	105¾	Mar
•Hungarian Ital Bk 7½s'63	------	‡12	25	------	------	------	------	------
Hygrade Food 6s A.....1949	------	43	47	20,000	43	Mar	63	Jan
6s series B.....1949	------	43	45	6,000	43	Mar	62½	Jan
Ill Northern Util 5s...1957	107¼	107¼	108	23,000	107¼	Jan	110	Feb
Ill Pow & Lt 1st 6s ser A '53	86	86	90¼	58,000	79	Apr	100	Jan
1st & ref 5½s ser B..1954	79	79	84½	23,000	87	Mar	94¾	Jan
1st & ref 5s ser C...1956	77⅛	76	81½	61,000	76	Mar	91¼	Jan
S f deb 5½s....May 1957	------	68	68	5,000	68	Mar	85½	Jan
Indiana Electric Corp—								
6s series A.....1947	------	79	82	3,000	79	Mar	89	Jan
6½s series B.....1953	------	‡80	89	------	88¼	Feb	91½	Feb
5s series C.....1951	66½	64	69¼	26,000	64	Apr	78	Jan
Indiana Gen Serv 5s...1948	------	109	109¼	3,000	108½	Jan	109⅝	Mar
Indiana Hydro Elec 5s 1958	------	75	75	1,000	75	Mar	81	Jan
Indiana & Mich Elec 5s.'55	105¾	105¾	106	6,000	105¾	Apr	107¾	Jan
5s.....1957	------	110½	110½	4,000	110	Mar	111½	Jan
Indiana Service 5s.....1950	------	45½	50	12,000	45½	Mar	58	Jan
1st lien & ref 5s.....1963	------	43	49	7,000	43	Mar	58	Jan
•Indianapolis Gas 5s A 1952	------	60	60	2,000	49¼	Jan	64¼	Jan
Ind'polis P L 5s ser A..1957	101	100½	105½	140,000	100½	Apr	106½	Jan
International Power Sec—								
6½s series C.....1955	------	50⅛	50⅛	2,000	50¼	Mar	58½	Mar
7s series E.....1957	------	60	60⅛	4,000	57	Jan	60½	Jan
7s series F.....1952	------	52	53	5,000	51½	Mar	60	Mar
International Salt 5s...1951	107⅛	107⅛	107⅝	5,000	107	Jan	108¾	Jan
Interstate Power 5s....1957	35⅛	35	37½	66,000	35	Mar	48	Jan
Debenture 6s.....1952	19¼	18½	21½	47,000	18½	Mar	28½	Jan
Interstate Public Service—								
5s series D.....1956	------	64	66½	5,000	64	Mar	73	Jan
4½s series F.....1958	58¾	57½	62	21,000	57½	Mar	69¾	Jan
Iowa-Neb L & P 5s.....1957	91	90	94	12,000	90	Mar	98½	Jan
5s series B.....1961	------	92½	92½	2 000	92½	Mar	96¼	Jan
Iowa Pow & Lt 4½s...1958	------	105½	106	22,000	105½	Mar	106¾	Feb
Iowa Pub Serv 5s.....1957	98⅞	98⅞	100¼	26,000	98½	Jan	102¾	Jan
Isarco Hydro Elec 7s.1952	55½	55	55½	4,000	55	Mar	63	Jan
Isotta Fraschini 7s....1942	------	80	80	2,000	78	Jan	85	Feb
Italian Superpower 6s.1963	40½	40¼	42	36,000	39	Jan	46	Feb
Jacksonville Gas —								
5s Stamped.....1942	32	32	35½	21,000	32	Feb	36½	Jan
Jersey Central Pow & Lt—								
5s series B.....1947	103	102½	104½	67,000	102½	Mar	106	Jan
4½s series C.....1961	------	99	101⅞	37,000	99	Mar	105¼	Jan
Kansas Elec Pow 3½s.1966	------	97	97	7,000	97	Mar	99	Jan
Kansas Gas & Elec 6s..2022	------	112	114¾	8,000	112	Mar	115	Mar
Kansas Power 5s.....1947	------	98	98⅜	14,000	98	Mar	101¾	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	65½	65	67½	15,000	65	Mar	80½	Jan
6½s series D.....1948	------	86	86	1,000	85	Mar	97	Jan
5½s series F.....1955	------	‡-----	78	------	78	Mar	90	Jan
5s series I.....1969	------	65	66½	8,000	65	Mar	79	Jan

For footnotes see page 2181

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Lake Sup Dist Pow 3½s '66	95½	95½	95¾	18,000	93	Jan	97½	Mar
Lehigh Pow Secur 6s...2026	------	88	90¼	7,000	88	Mar	103	Jan
*Leonard Tietz 7½s...1946	------	‡23	29	------	25	Mar	25	Mar
Lexington Utilities 5s.1952	------	84¾	86	6,000	84¾	Mar	97½	Jan
Libby McN & Libby 5s '42	102	102	103⅝	18,000	102	Apr	104⅝	Mar
Long Island Ltg. 6s...1945	------	‡99⅝	100⅜	------	91	Jan	100	Feb
Louisiana Pow & Lt 5s 1957	100¼	100	102	55,000	100	Mar	104⅝	Jan
Mansfield Min & Smelt—								
*7s without warr'ts.1941	------	‡24	----	------	----		----	
Marion Res Pow 4½s.1952	------	‡95¾	96	------	97	Jan	99	Mar
McCord Rad & Mfg 6s '43	55	55	61	4,000	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s...1952	------	‡89	91¾	------	88¾	Mar	88¾	Mar
Memphis P & L 5s A...1948	76	74	76	28,000	67½	Feb	81	Jan
Mengel Co conv 4½s.1947	80	79	83	18,000	79	Mar	93	Jan
Metropolitan Ed 4s E.1971	101½	101½	102⅞	35,000	101½	Mar	106⅛	Jan
4s series G...1965	101¼	101¼	103½	30,000	101¼	Mar	106⅛	Jan
Middle States Pet 6½s '45	95	80½	95	8,000	75½	Jan	95	Apr
Midland Valley RR 5s.1943	50	50	53	6,000	50	Apr	63	Feb
Milw Gas Light 4½s...1967	------	93	93⅞	8,000	88½	Jan	95⅛	Jan
Minn P & L 4½s....1978	85	85	87¾	14,000	85	Apr	92¾	Jan
1st & ref 5s.....1955	------	94⅝	95⅜	9,000	94½	Mar	100	Jan
Mississippi Pow 5s...1955	62	61⅝	63	20,000	61⅝	Mar	75	Jan
Miss Power & Lt 5s....1957	------	72½	75	18,000	70	Mar	87	Jan
Miss River Pow 1st 5s.1951	------	109½	109½	12,000	109	Jan	110	Jan
Missouri Pub Serv 5s.1960	56¼	56¼	57¼	2,000	56¼	Apr	68	Jan
Montana Dakota Power—								
5½s.....1944	86	86	90	7,000	86	Apr	94	Feb
*Munson SS 6½s ctfs.1937	------	2⅛	2⅝	4,000	2⅛	Mar	5¼	Feb
Nassau & Suffolk Ltg 5s '45	88	88	91	5,000	88	Apr	95	Jan
Nat Pow & Lt 6s A...2026	63½	62¼	70	24,000	62¼	Mar	86⅛	Jan
Deb 5s series B...2030	58½	58½	63	10,000	58½	Apr	76¾	Jan
§*Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	5,000	44	Jan	44¾	Jan
Nebraska Power 4½s.1981	------	108	108½	30,000	108	Mar	109¾	Jan
6s series A.....2022	111½	111½	114⅞	19,000	111½	Apr	116	Feb
Neisner Bros Realty 6s.'48	80½	80½	82½	10,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s.1956	69	69	71½	31,000	69	Apr	75¼	Feb
New Amsterdam Gas 5s '48	------	‡116¼	118½	------	115½	Jan	118	Jan
N E Gas & El Assn 5s.1947	40¼	40	45½	47,000	40	Mar	57⅞	Feb
5s.....1948	40	40	45	9,000	40	Apr	57⅜	Feb
Conv deb 5s.....1950	40⅛	39¼	45⅞	65,000	39¼	Mar	58½	Feb
New Eng Power 3¼s.1961	------	103⅜	104	7,000	102	Feb	104¼	Mar
New Eng Pow Assn 5s.1948	70½	70	75¼	40,000	70	Mar	85	Jan
Debenture 5½s....1954	74	74	79¾	49,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped.....1942	------	88	89½	53,000	86⅛	Feb	91	Jan
*income 6s series A.1949	------	64	67	65,000	64	Feb	71½	Jan
N Y Central Elec 5½s 1950	------	‡85	99½	------	98	Feb	100¼	Mar
New York Penn & Ohio—								
*Ext 4¼s stamped.1950	------	‡----	72	------	76	Mar	84	Feb
N Y P & L Corp 1st 4½s '67	105⅜	105¼	106¾	120,000	105¼	Mar	108¼	Jan
N Y State E & G 4½s 1980	89	89	90¾	5,000	89	Mar	97¼	Jan
N Y & Westch'r Ltg 4s 2004	105¾	105¾	105¾	5,000	103¾	Jan	105⅝	Mar
Debenture 5s.....1954	113	113	113½	14,000	112¾	Jan	113½	Mar
Nippon El Pow 6½s..1953	------	56	62	2,000	53¾	Jan	62¼	Mar
No Amer Lt & Pow—								
5½s series A.....1956	70	70	76	5,000	70	Apr	80½	Jan
Nor Cont'l Util 5½s..1948	31	30	36	24,000	30	Mar	40	Jan
No Indiana G & E 6s.1952	------	107½	107⅝	2,000	105¾	Jan	108¼	Mar
Northern Indiana P S—								
5s series C.....1966	95	95	96⅝	40,000	93	Feb	100	Jan
5s series D.....1969	95½	95⅛	95½	16,000	94	Feb	100	Jan
4½s series E.....1970	------	86⅝	89⅜	25,000	86⅝	Mar	93⅛	Jan
North'n States Pow 3½s '67	97⅝	97⅝	99⅜	58,000	97⅜	Jan	101¼	Mar
N'western Elec.6s stmpd'45	103¾	103⅜	104	7,000	102	Feb	104½	Jan
N'western Pub Serv 5s 1957	------	81	86	6,000	81	Mar	91	Feb
Ogden Gas 5s.....1945	104½	104¼	104¾	36,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B...1952	105	105	105½	5,000	104½	Mar	107	Jan
1st & ref 4½s ser D.1956	------	104½	105	11,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s...1951	96¾	96¾	98⅜	45,000	96	Jan	100	Feb
5s conv debs.....1946	84	84	87½	11,000	84	Apr	95	Mar
Okla Power & Water 5s.'48	------	70	70	1,000	70	Mar	80	Jan
Pacific Coast Power 5s.'40	101	101	101	1,000	100	Mar	103½	Jan
Pacific Gas & Elec Co—								
1st 6s series B.....1941	114¼	114	114¾	13,000	114	Mar	116¾	Feb
Pacific Invest 5s ser A.1948	------	82	84	7,000	82	Mar	88½	Mar
Pacific Ltg & Pow 5s...1942	------	113¼	113¼	4,000	113¼	Mar	113¾	Feb
Pacific Pow & Ltg 5s...1955	56½	55	59⅜	34,000	55	Mar	67	Jan
Palmer Corp 6s.....1938	------	100⅛	100⅜	1,000	99	Feb	101	Jan
Park Lexington 3s ...1964	------	28	30	11,000	28	Mar	34¼	Jan
Penn Cent L & P 4½s.1977	------	74½	75	6,000	74½	Mar	88	Jan
1st 5s.....1979	79¼	78	79½	11,000	78	Mar	90	Mar
Penn Electric 4s F....1971	76	76	79⅝	4,000	76	Apr	87	Jan
Penn Ohio Edison—								
6s series A.....1950	------	84	84	1,000	84	Mar	96	Jan
Deb 5½s series B...1959	75	75	75	6,000	75	Mar	91½	Jan
Penn Pub Serv 6s C...1947	------	99	100	5,000	99	Mar	107¾	Feb
5s series D.....1954	------	93	93	2,000	93	Mar	103½	Jan
Penn Water & Pow 5s.1940	106⅞	106⅜	107⅛	61,000	106⅜	Mar	108¼	Jan
4½s series B.....1968	106⅜	106⅜	107⅛	7,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B.....1981	80	78¾	83	17,000	78¾	Mar	91	Jan
4s series D.....1961	83	82¾	85	19,000	82¾	Mar	91½	Feb
§*Peoples Lt & Pr 5s...1979	6¾	6½	9	13,000	6¾	Mar	10¼	Jan
Phila Elec Pow 5½s..1972	112¼	112¼	112¾	23,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	‡60	71	------	70	Mar	79	Feb
Piedm't Hydro El 6½s.'60	------	55	55⅛	7,000	55	Mar	61	Feb
Pittsburgh Coal 6s...1949	------	106⅛	106⅜	3,000	105½	Apr	108	Feb
Pittsburgh Steel 6s...1948	------	‡----	90	------	91½	Mar	100	Jan
*Pomeranian Elec 6s...1953	------	‡20¾	23½	------	19	Jan	21	Feb
Portland Gas & Coke 5s '40	------	50	53½	3,000	48	Jan	58½	Feb
Potomac Edison 5s E..1956	106	105½	107⅜	52,000	105¾	Apr	107⅛	Jan
4½s series F.....1961	------	107½	107⅜	5,000	107⅛	Feb	107⅝	Jan
Potrero Sug 7s stmpd.1947	------	45	50	2,000	45	Mar	65	Jan
Power Corp (Can)4½sB '59	------	‡100⅛	102	------	100⅛	Jan	01¾	Mar
*Prussian Electric 6s..1954	------	21½	21½	8,000	20⅝	Jan	21½	Jan
Public Service of N J—								
6% perpetual certificates	134⅝	134⅝	135½	20,000	130	Jan	137½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	111⅛	111⅛	111⅜	4,000	110¾	Jan	113	Feb
5s series C.....1966	------	105½	105¾	5,000	105	Feb	107	Mar
4½s series D.....1978	102⅞	102⅞	103½	17,000	102⅞	Apr	104½	Jan
4½s series E.....1980	101½	101⅝	104½	26,000	101½	Apr	104½	Feb
1st & ref 4½s ser F.1981	102	101⅜	103½	49,000	101¾	Mar	104	Jan
4½s series I.....1960	------	104½	104½	23,000	104½	Mar	106¼	Feb
Pub Serv of Oklahoma—								
4s series A.....1966	------	98⅝	100	22,000	98⅝	Mar	101½	Jan
Puget Sound P & L 5½s '49	61	60¼	64¼	47,000	60¼	Mar	69¼	Jan
1st & ref 5s series C.1950	59	59	60⅝	6,000	59	Apr	65½	Jan
1st & ref 4½s ser D.1950	55	54¼	58¼	16,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A.....1952	------	78½	79	4,000	78½	Mar	93½	Jan
*Ruhr Gas Corp 6½s.1953	------	‡26½	40	------	25½	Feb	28⅝	Mar
*Ruhr Housing 6½s...1958	------	‡21	25	------	21	Mar	24	Feb
Safe Harbor Water 4½s.'79	------	109⅜	109¾	16,000	108¼	Jan	110½	Mar
§*St L Gas & Coke 6s.1947	9¾	9¾	10¾	27,000	9¾	Apr	12½	Feb
San Antonio P S 5s B.1958	104¼	103½	104¼	117,000	102½	Jan	105¼	Mar
San Joaquin L & P 6s B '52	------	‡130	----	------	128½	Feb	128⅞	Feb
Sauda Falls 5s.....1955	111⅝	111⅝	111⅝	2,000	111⅝	Mar	112	Feb
*Saxon Pub Wks 6s...1937	------	‡24¼	35	------	25	Jan	28	Mar
*Schulte Real Est 6s..1951	25	24⅞	26	42,000	21¾	Jan	26	Mar
Scripp (E W) Co 5½s.1943	96½	96½	100½	18,000	96½	Apr	102	Jan
Scullin Steel 3s.....1951	------	39	41	7,000	39	Mar	50	Jan
Servel Inc 5s.....1948	------	‡101	107	------	106¾	Feb	107¼	Jan
Shawinigan W & P 4½s '67	101¾	101⅛	102½	48,000	101¼	Mar	105¼	Mar
1st 4½s series B....1968	------	102⅛	102⅛	2,000	102	Mar	105⅜	Mar
1st 4½s series D....1970	------	102	102	6,000	102	Mar	104¾	Mar
Sheridan Wyo Coal 6s.1947	------	‡54½	60	------	54½	Mar	63¾	Jan
Sou Carolina Pow 5s.1957	------	72⅛	72⅛	2,000	70	Mar	77½	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Southeast P & L 6s...2025	72½	71¼	83	73,000	71	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s.....1945	101½	101½	106	37,000	101½	Apr	107	Mar
Ref M 3¾s.May 1 1960	102¾	102¾	105¼	78,000	102¾	Apr	106¾	Mar
Ref M 3¾s B.July 1 '60	102¾	102¾	105	9,000	102¾	Apr	106¼	Mar
1st & ref mtge 4s...1960	107	106¾	108¾	39,000	106¾	Apr	110	Mar
Sou Counties Gas 4½s 1968	------	104	105¼	24,000	104	Jan	106¼	Mar
Sou Indiana Ry 4s....1951	------	‡30	42	------	47	Mar	56¾	Jan
S'western Assoc Tel 5s 1961	------	90½	90½	1,000	85	Feb	95	Jan
S'western Lt & Pow 5s 1957	------	96¼	97	31,000	95½	Jan	98¾	Jan
So'west Pow & Lt 6s...2022	57	55½	63	9,000	55½	Mar	79	Jan
So'west Pub Serv 6s...1945	93	93	97	3,000	93	Mar	105¼	Jan
§*Stand Gas & Elec 6s 1935	------	40	42	6,000	40	Mar	55	Jan
*Certificates of deposit	------	38	42½	28,000	38	Mar	55	Jan
*Convertible 6s.....1935	------	39	43⅝	15,000	39	Mar	55	Jan
*Certificates of deposit	------	39½	42⅛	24,000	39½	Mar	55	Jan
Debenture 6s.....1951	38	37¼	42	41,000	37¼	Mar	56	Jan
Debenture 6s..Dec 1 1966	38	36½	42	56,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	------	62	62	1,000	62	Mar	72½	Jan
§Standard Pow & Lt 6s1957	37	36	40⅝	93,000	36	Mar	54¾	Jan
*Starrett Corp Inc 5s.1950	19	18¼	20	29,000	18¼	Mar	30½	Feb
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	48¾	48¾	48¾	1,000	43	Jan	48¾	Apr
2d stamped 4s.....1946	44	44	45	21,000	39	Jan	46⅜	Mar
Super Power of Ill 4½s.'68	104¾	104¾	105½	15,000	104⅝	Feb	106½	Jan
1st 4½s.....1970	104	104	105	18,000	104	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	70½	70½	73	13,000	65¼	Feb	78	Jan
Tenn Public Service 5s 1970	63	62½	65	18,000	57¼	Feb	80¼	Feb
Terni Hydro-El 6½s...1953	48½	48½	52½	13,000	48½	Apr	61	Feb
Texas Elec Service 5s.1960	83	82¾	84¼	32,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s...1956	95⅛	94	96⅛	72,000	94	Mar	104⅜	Jan
6s series A.....2022	------	‡----	95	------	90½	Mar	99½	Jan
Tide Water Power 5s...1979	------	78	80	7,000	78	Mar	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s.....1962	106½	106½	107	50,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	48¼	44	48¼	61,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp.1950	------	30	33	8,000	30	Mar	47	Jan
United Elec N J 4s....1949	------	113	114½	5,000	113	Mar	114¾	Jan
United El Serv 7s.....1956	------	52	53⅜	4,000	52	Mar	60½	Feb
*United Industrial 6½s.'41	------	‡25	35	------	24	Feb	25	Mar
*1st s f 6s.....1945	------	‡24	35	------	23	Jan	28	Mar
United Lt & Pow 6s....1975	57	56	60½	55,000	56	Mar	72¾	Jan
6½s.....1974	57⅛	57⅛	61⅝	17,000	57⅛	Apr	75	Jan
5½s.....1959	98½	98½	98¾	13,000	94¼	Feb	100½	Jan
Un Lt & Rys (Del) 5½s '52	67¼	67	71	30,000	64¼	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A.....1952	104⅛	104⅛	104¾	38,000	96	Feb	106⅛	Jan
6s series A.....1973	56½	56½	60	10,000	53⅛	Jan	70	Jan
Utah Pow & Lt 6s A...2022	65	65	65	6,000	64	Feb	78	Jan
4½s.....1944	------	76¼	77½	6,000	75	Feb	82	Jan
Va Pub Serv 5½s A...1946	79½	75	84½	10,000	75	Apr	90¾	Jan
1st ref 5s series B....1950	75½	75	79	4,000	75	Apr	85	Jan
6s.....1946	------	73½	73½	2,000	73	Mar	84½	Feb
Waldorf-Astoria Hotel—								
*5s income deb.....1954	12½	12½	16	56,000	12½	Mar	19	Feb
Wash Gas Light 5s....1958	104⅜	103⅛	105	27,000	103⅛	Apr	105½	Jan
Wash Ry & Elec 4s....1951	107¼	107¼	107¼	2,000	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	100	100	102¼	51,000	100	Apr	106	Jan
West Penn Elec 5s....2030	98	98	99	27,000	97	Feb	102	Jan
West Penn Traction 5s '60	------	96	96	3,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	75	74½	79½	50,000	74½	Mar	89⅝	Jan
West Newspaper Un 6s '44	------	35	35	1,000	35	Feb	39⅞	Jan
West United G & E 5½s '55	103½	103½	104½	36,000	103½	Mar	105½	Jan
Wheeling Elec Co 5s...1941	------	‡107½	----	------	107½	Feb	107⅞	Jan
Wisc-Minn Lt & Pow 5s '44	------	105½	106	10,000	105⅜	Jan	107	Mar
Wisc Pow & Lt 4s....1966	------	87¾	88¾	17,000	87¾	Mar	96⅛	Jan
Yadkin River Power 5s '41	------	97⅛	97¾	7,000	96	Feb	105½	Feb
*York Rys Co 5s.....1937	------	‡55	64¾	------	65	Mar	73	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s.....1946	------	23	23½	6,000	17¾	Jan	23½	Mar
*20-year 7s.....1947	------	22¾	23½	9,000	20	Jan	23¾	Mar
*Baden 7s.....1951	------	‡20¼	23½	------	20½	Mar	21½	Feb
Buenos Aires (Province)—								
*7s stamped.....1952	------	‡50	75	------	70	Mar	76	Feb
*7½s stamped.....1947	------	‡50	75	------	80	Jan	80¼	Jan
*Cauca Valley 7s.....1948	------	‡6	7½	------	7	Jan	9½	Feb
Cent Bk of German State &								
*Prov Banks 6s B...1951	------	25	25	2,000	24	Feb	27	Jan
*6 series A.....1952	------	25	25	3,000	25	Jan	28	Mar
Danish 5½s.....1955	99	99	100	34,000	99	Mar	101⅞	Feb
5s.....1953	------	99½	99½	19,000	99½	Mar	100½	Jan
Danzig Port & Waterways								
External 6½s.....1952	------	‡30	54	------	53½	Feb	59½	Mar
*German Con Munic 7s '47	20⅜	20½	20⅝	4,000	19¾	Jan	22	Feb
*Secured 6s.....1947	------	20⅜	21	14,000	19⅜	Jan	23	Mar
*Hanover (City) 7s....1939	------	20½	20½	1,000	20	Jan	23	Mar
*Hanover (Prov) 6½s.1949	------	‡20¼	22½	------	19	Jan	22½	Mar
*Lima (City) Peru 6½s.'58	------	‡9	12	------	11⅜	Mar	13¼	Jan
*Maranhao 7s.....1958	------	‡10	17	------	16½	Jan	18½	Feb
*Medellin 7s series E.1951	------	7½	7½	3,000	7½	Jan	9	Feb
*Mendoza 4s stamped.1951	67½	67	73	37,000	64	Feb	77	Mar
Mtge Bk of Bogota 7s.1947								
*Issue of May 1927....	------	‡22	25	------	21	Feb	23½	Mar
*Issue of Oct 1927....	------	‡22	25	------	16½	Jan	23	Jan
*Mtge Bk of Chile 6s.1931	12½	12½	12½	2,000	12½	Apr	15⅞	Jan
6s stamped.....1931	------	‡11	18	------	----		----	
Mtge Bk of Denmark 5s '72	96¾	96½	97	8,000	96½	Mar	102½	Feb
*Parana (State) 7s....1958	------	7	7	1,000	7	Mar	10½	Jan
*Rio de Janeiro 6½s...1959	6	6	7	5,000	6	Apr	10½	Jan
*Russian Govt 6½s....1919	------	‡⅝	1	------	⅝	Jan	⅞	Mar
*6½s certificates....1919	------	½	⅝	45,000	½	Jan	⅞	Mar
*5½s.....1921	------	‡⅝	¾	------	½	Jan	1	Mar
*5½s certificates....1921	------	‡½	1	------	½	Jan	¾	Feb
*Santa Fe 7s stamped.1945	------	45	45	4,000	45	Mar	65	Jan
*Santiago 7s.....1949	------	12¼	12½	2,000	11⅜	Jan	13⅞	Mar
*7s.....1961	------	12¼	12¼	1,000	11¾	Jan	13¼	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest

‡ Friday's bid and asked price. No sales were transacted during current week.

* Bonds being traded flat.

§ Reported in receivership

c Cash sales transacted during the current week and not included in weekly or yearly range:

Cities Service pref. March 30 at 1½.

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 trusts certificates "w i," when issued; "w w," with warrants "w-w.," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 1

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way 38th St Bldg—7s 1945	75	---	Internat Commerce Bldg—6½s	5	---
Bryant Park Bldg 6½s 1945	26	---	Park Place Dodge Corp—Income bonds v t c	6	---
11 West 42d St 6½s 1945	29	---	10 East 40th St Bldg 5s 1953	77	---
			250 W 39th St Bldgs 6s '37	11	---

Baltimore Stock Exchange

March 26 to April 1, 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, 1938 Low		High	
Arundel Corp *	14	12⅞	14½	1,292	12⅞	Mar	17¾	Jan
Balt Transit Co com v t c *	------	⅝	⅝	8	½	Feb	1	Jan
1st pref v t c *	------	⅞	1⅛	63	⅞	Mar	2¼	Jan
Black & Decker com *	------	9⅞	12¼	1,023	9⅞	Mar	17¾	Jan
Consol Gas E L & Pow *	56¼	55⅞	60¾	663	55⅞	Mar	70	Jan
5% preferred 100	113½	112¾	113¾	166	112¾	Mar	115	Feb
Eastern Sugar Assoc com 1	------	4¾	5	175	4¾	Mar	8½	Jan
Preferred 1	12¾	11	12¾	235	11	Mar	18½	Jan
Fidelity & Deposit 20	------	75¾	80	327	75¾	Mar	104½	Jan
Fidelity & Guar Fire 10	------	29¾	31	372	29¾	Feb	35½	Jan
Finance Co of Am A com 5	------	9¾	9⅞	262	9¾	Jan	9⅞	Feb
Houston Oil pref 100	12	11½	13	1,390	11½	Mar	17½	Jan
Mfrs Finance—								
First preferred 25	------	6½	6¾	73	6½	Mar	7	Jan
Second preferred *	------	½	½	76	½	Feb	⅝	Jan
Mar Tex Oil 1	2	1¾	2½	3,986	1¾	Mar	3	Jan
Common class A 1	------	1⅞	2	150	1⅞	Mar	2¾	Jan
Merch & Miners Transp *	10	10	13	235	10	Mar	16¾	Jan
Monon W Penn P S 7% pf 25	------	22⅞	23⅜	184	22⅞	Mar	25⅝	Jan
Mt V-Woodb Mills—								
Preferred 100	41½	41½	42	183	41½	Apr	47½	Jan
New Amsterdam Casualty 5	8⅛	7⅞	8⅝	2,542	7⅞	Mar	11¾	Jan
No American Oil com 1	1⅛	1⅛	1⅛	1,405	1⅛	Mar	1⅝	Jan
Northern Central Ry 50	------	74	76	45	74	Mar	94¾	Jan
Owings Mills Distillery 1	------	5/16	5/16	300	5/16	Mar	½	Jan
U S Fidelity & Guar 2	9⅜	8⅞	10½	7,593	8⅞	Mar	15⅞	Jan
Western National Bank 20	------	30	30½	85	30	Mar	33	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	16½	15	16½	$35,000	15	Mar	23¾	Jan
A5 s flat 1975	------	15½	17	4,650	15½	Mar	27	Jan
Finance Co of Amer 4% '42	------	99¾	99¾	5,000	96¾	Feb	99¾	Mar
4% 1947	94	94	94	2,000	94	Mar	94	Mar
Read Drug & Chem 5½s '45	------	101	101	2,000	101	Mar	102	Feb

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members

New York Stock Exchange

Boston Stock Exchange *New York Curb Exchange (Asso.)*

UNLISTED TRADING DEPARTMENT

Private Wire System

Boston Tel. LAF 7010 30 State St., Boston N. Y. Tel. CAnal 6-1541

Bangor Portland Lewiston

Boston Stock Exchange

March 26 to April 1, 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, 1938 Low		High	
Amer Pneumatic Service—								
6% non-cum pref 50	1⅛	1⅛	1¼	399	1¼	Mar	1¾	Mar
1st preferred 50	------	11	11	80	11	Mar	14¾	Mar
Assoc Gas & Elec Co A 1	------	⅝	⅝	31	⅝	Mar	¾	Mar
Amer Tel & Tel 100	112⅜	110⅞	120⅝	13,135	110⅞	Mar	149¾	Jan
Bigelow-San Carp pref 100	------	85	85	63	85	Feb	94	Jan
Boston & Albany 100	60	60	69¼	329	60	Mar	108½	Jan
Boston Edison Co 100	108⅞	108⅞	116½	698	108⅞	Apr	124	Feb
Boston Elevated 100	50	49	50½	512	48½	Jan	56	Jan
Boston Herald-Traveller *	14½	13½	14½	249	13½	Mar	20½	Jan
Boston & Maine—								
Common 100	------	2⅛	2⅛	55	2⅛	Mar	3⅞	Jan
Prior preferred 100	------	5⅝	6⅜	165	5⅜	Mar	12	Jan
Class A 1st pref stpd 100	------	1⅜	2⅜	85	1⅜	Mar	4	Feb
Class B 1st pref std 100	------	2⅛	2⅞	100	2⅛	Mar	4¼	Jan
Class B 1st pref 100	1¼	1¼	1¼	50	1¼	Apr	1¼	Apr
Boston Personal Prop Tr *	------	9	9	65	9	Mar	12½	Jan
Brown-Durrell Co com *	------	1½	1½	155	1½	Feb	1⅝	Feb
Calumet & Hecla 25	6⅜	5⅜	6⅜	1,023	5⅜	Mar	10¾	Jan
Copper Range 25	4½	4¼	5	2,000	4¼	Mar	7¼	Jan
East Gas & Fuel Assn—								
Common *	------	2½	2½	100	2½	Mar	3	Jan
4½% prior preferred 100	43	42¼	44	202	42¼	Mar	51½	Jan
6% preferred 100	21	20	23½	115	20	Mar	30⅞	Jan
East Mass St Ry—								
Common 100	------	80c	80c	100	75c	Jan	1¾	Feb
1st preferred 100	------	14½	15	15	14½	Mar	23	Feb
Preferred B 100	------	5¼	5¼	10	5¼	Mar	6¼	Jan
Eastern Steamship com *	------	2¾	2⅞	330	2¾	Jan	3¾	Jan
Economy Grocery Stores *	------	813	813	77	12	Feb	13	Feb
Employers Group *	15⅜	15⅜	17½	696	15⅜	Apr	20	Mar
General Capital Corp *	23⅜	23⅜	25⅜	60	23⅜	Mar	30	Jan
Georgian Ind (The) cl A pf 20	------	1¼	1¼	400	1¼	Feb	1⅝	Feb
Gilchrist Co *	------	5	5¾	85	5	Mar	7½	Jan
Gillette Safety Razor *	7⅞	7½	8⅝	689	7½	Mar	11	Feb
Hathaway Bakeries pref *	------	19	19	25	19	Mar	24	Feb
Helvetia Oil Co t c 1	------	¼	¼	600	¼	Mar	½	Jan
Isle Royal Copper Co 25	------	1¼	1½	758	1	Jan	1⅞	Mar
Maine Central com 100	------	5	5½	25	5	Mar	9	Jan
Preferred 5% 100	------	12	12	25	12	Mar	22	Jan
Mass Utilities Assoc v t c 1	------	1½	1½	295	1½	Mar	2⅛	Jan
Mergenthaler Linotype *	20	18⅜	20	228	18⅜	Mar	24½	Jan
Narragansett Racing Ass'n Inc 1	4¼	3¾	4¼	3,444	3¾	Jan	5¾	Feb
National Tunnel & Mines *	------	1½	1½	150	1⅜	Jan	2⅝	Jan
New England Tel & Tel 100	84⅜	81	88¾	1,081	81	Mar	102	Jan
New River Co com 100	------	10	10	25	8	Jan	10	Mar
Preferred 100	------	65	65	25	65	Jan	68	Feb
N Y N H & Hartf RR 100	------	1¼	1⅝	457	1¼	Mar	2⅞	Jan
North Butte 2.50	------	40c	48c	1,050	37c	Mar	79c	Jan
Old Colony RR 100	------	3	3	10	3	Mar	5	Jan

For footnotes see page 2185.

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pacific Mills Co *	9⅝	9½	10⅜	325	9½	Mar	16½	Jan
Pennsylvania RR 50	15¼	14¾	16⅛	1,577	14¾	Mar	24⅜	Jan
Quincy Mining Co 25	2¾	2	2¾	370	2	Mar	4⅜	Jan
Reece Button Hole Mach 10	18	18	18	135	18	Mar	20	Jan
Reece Folding Machine 10	1⅜	1¾	2	105	1½	Mar	2½	Feb
Shawmut Assn T C *	9¾	9	10	365	9	Jan	10½	Mar
Stone & Webster *	6½	5¾	6½	1,545	5¾	Mar	11⅞	Jan
Torrington Co (new) *	17	17	19½	869	17	Apr	27	Jan
Union Cop Land & Min 25	------	15c	15c	30	15c	Mar	25c	Feb
Union Twist Drill Co 5	18½	18	18½	215	17¾	Mar	20½	Feb
United Shoe Mach Corp 25	53	50	56¾	3,372	50	Mar	77⅛	Jan
Preferred 25	------	40½	40¾	35	38⅛	Jan	41¼	Jan
Utah Metal & Tunnel 1	65c	55c	75c	5,335	55c	Mar	1⅛	Jan
Waldorf System *	5¾	5¾	6¼	480	5¾	Mar	8⅞	Jan
Warren Brothers *	2⅛	1⅞	2⅝	615	1⅞	Mar	4½	Jan
Warren (S D) Co *	------	22½	22½	10	20	Jan	25½	Feb
Bonds—								
Eastern Mass Street Ry—								
Series A 4½s 1948	------	49	49	5,000	49	Mar	63½	Jan
Series B 5s 1948	------	55	60½	7,500	55	Mar	75	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange Chicago Stock Exchange

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Chicago Stock Exchange

March 26 to April 1, 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, 1938 Low		High	
Abbott Laboratories—								
Common (new) *	36¼	36¼	39	1,400	36¼	Apr	46	Mar
Adams Mfg Co (J D) com *	------	7⅞	9	220	7⅛	Jan	10½	Mar
Adams Oil & Gas Co com *	5	4⅞	5¼	2,100	4⅞	Mar	7½	Jan
Advance Alum Castings 5	2	2	2¼	1,950	2	Mar	4½	Jan
Aetna Ball Bearing com 1	------	4	5	500	4	Mar	7½	Jan
Allied Prod Corp com 10	------	7	7	200	6½	Feb	9½	Mar
Class A 25	------	12¾	14½	200	12¾	Mar	15⅝	Jan
Altorfer Bros Co conv pf *	------	33	33	10	33	Feb	35	Jan
Amer Pub Serv Co pref 100	46	46	50	50	46	Apr	56	Jan
Armour & Co common 5	4	3⅞	4	7,500	3⅞	Mar	6⅞	Jan
Aro Equipment Corp com 1	5¼	5¼	5¾	200	5¼	Apr	7	Feb
Asbestos Mfg Co com 1	------	⅞	⅞	700	⅞	Mar	1¾	Jan
Associates Invest Co com 4	29	27	29	350	27	Mar	36½	Jan
Athey Truss Wheel cap *	------	3⅝	3⅞	200	3⅝	Mar	4¾	Jan
Automatic Products com 5	------	1	1	100	1	Mar	1½	Jan
†Aviation & Trans C cap 1	1⅛	1⅛	1¼	3,400	1⅛	Mar	2¼	Jan
Barber Co (W H) com 1	------	13	13	100	12	Jan	13½	Jan
Barlow & Seelig Mfg A com 5	------	8	8	100	8	Mar	10½	Jan
Bastian-Blessing Co com *	8¾	8	10	2,050	8	Mar	13	Jan
Belden Mfg Co com 10	------	7	8½	850	7	Mar	13	Jan
Bendix Aviation com 5	------	8¾	10	1,050	8¾	Mar	14⅞	Jan
Berghoff Brewing Co 1	5¾	5¾	6⅞	3,050	5¾	Mar	8½	Mar
Binks Mfg Co cap 1	4½	4	4½	350	4	Mar	6⅜	Jan
Bliss & Laughlin Inc cap 5	------	12½	14	2,100	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) com 5	17⅜	16½	19¾	5,950	16½	Mar	28⅛	Jan
Brach & Sons (E J) cap *	------	10	12	300	10	Mar	13⅜	Jan
Brown Fence & Wire com 1	5¾	5¾	6¾	800	5¼	Jan	8	Mar
Class A *	17½	17	17½	400	17	Mar	22¼	Jan
Bruce Co (E L) com *	7	6½	7	850	6½	Mar	9⅞	Jan
Burd Piston Ring com 1	3	3	3⅛	600	3	Mar	5⅛	Jan
Butler Brothers 10	6	5⅝	6⅝	4,450	5⅝	Mar	8⅝	Jan
5% conv preferred 30	17⅝	17½	17⅝	250	17½	Mar	21¾	Mar
Canal Constr Co conv pref *	------	⅝	⅝	100	½	Feb	1⅜	Jan
Castle & Co (A M) com 10	15	14½	18¼	1,350	14½	Mar	25	Jan
Central Cold Stor com 20	------	9	9¾	100	9	Mar	14	Jan
Cent Ill Pub Serv pref *	42	41½	45	1,120	41½	Mar	51¾	Feb
Central Ill Sec conv pref *	4¼	4¼	4¼	50	4¼	Apr	6½	Jan
Common 1	------	⅝	⅝	50	½	Mar	⅞	Jan
Central S W—								
Common 1	1¼	1	1¼	5,750	1	Mar	2⅛	Jan
Preferred *	27½	26	29½	1,200	26	Mar	33½	Mar
Prior lien pref *	94	93½	95½	1,010	92	Jan	97	Jan
Central States P & Lt pref *	3	3	3	80	3	Mar	5½	Jan
Chain Belt Co com *	------	12	13¼	300	12	Mar	15½	Mar
Cherry-Burrell Corp com 5	------	15⅝	15⅝	150	15⅝	Mar	21⅞	Jan
Chicago Corp common *	1⅝	1⅝	1⅞	13,100	1⅝	Mar	2⅛	Jan
Preferred *	26	25¾	27	1,200	25¾	Mar	34	Feb
Chic Flexible Shaft com 5	50	48	51	1,700	38½	Jan	59½	Feb
Chic & N-West Ry com 100	------	¾	¾	300	¾	Mar	1⅜	Jan
Chicago Rys part ctfs 1	------	⅛	½	60	⅛	Mar	½	Mar
Chic Rivet & Mach cap 4	------	5½	5⅝	240	5½	Mar	10	Jan
Chicago Towel Co—								
Common cap *	------	58½	62½	50	58½	Mar	65	Feb
Chicago Yellow Cab cap *	------	8	8¼	300	8	Mar	12¾	Jan
Cities Service Co com *	1⅛	1	1¼	11,250	1	Mar	2	Jan
Club Aluminum Uten Co *	------	1¼	1¼	50	1¼	Jan	1⅝	Jan
Coleman Lp & Stove com *	------	20	20	10	20	Mar	30	Jan
Commonwealth Edison—								
New 25	22⅞	22	23¼	9,750	22	Mar	27½	Jan
Compressed Ind Gases cap *	14¾	14¾	15½	350	14¾	Mar	25	Jan
Consolidated Biscuit com 1	------	3⅜	3⅝	750	3⅜	Mar	4½	Feb
Consumers Co—								
V t c part shs pref 50	4¼	4¼	4¼	100	4	Feb	6¼	Jan
Conv pt shs v t c B *	------	⅞	⅞	100	¾	Feb	1	Jan
Continental Steel C com *	------	10	10	50	10	Mar	13½	Feb
Cord Corp cap stock 5	------	1¼	1⅜	550	1¼	Mar	2¼	Jan
Cudahy Packing Co pf 100	------	51	51	20	51	Mar	70	Feb
Cunningham Dr Stores 2½	11⅝	11⅝	13¾	600	11⅝	Apr	15¾	Jan
Curtis Lighting Inc com *	------	2	2¼	200	2	Mar	3¼	Jan
Dayton Rubber Mfg com *	5½	5¼	6¼	650	5¼	Mar	10¾	Jan
Decker (Alf) & Cohn com 10	------	1⅝	1¾	150	1⅝	Mar	3¼	Jan
DeMets Inc preference *	------	21	21	40	21	Jan	21	Jan
Dexter Co com 5	4	4	4	100	4	Mar	6½	Jan
Dixie Vortex Co com *	------	15	15	100	15	Mar	16¾	Jan
Class A *	------	30	30	50	30	Mar	34	Jan
Dodge Mfg Corp com *	------	7½	9	150	7½	Mar	14½	Jan
Eddy Paper Corp com *	11	10¼	12	400	10¼	Mar	21	Feb
Elec Household Util cap 5	2¾	2¼	2¾	1,450	2¼	Mar	4¼	Jan
Elgin Nat Watch 15	17⅛	15	18½	750	15	Mar	24	Jan
FitzSimms&ConD&Dcom *	------	5⅜	5⅝	400	5⅜	Mar	7	Jan
Four-Wheel Drive Auto cp 10	------	5	5½	100	5	Mar	6¾	Mar
Fuller Mfg Co com 1	1⅝	1½	1¾	650	1½	Mar	2¾	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, 1938 Low		High	
Gardner Denver Co com *	10½	10	10½	1,350	10	Mar	16	Jan
$3 cumul conv pref 20	------	50	50	50	50	Mar	52¼	Jan
General Candy cl A 5	------	8½	8½	250	8½	Jan	10½	Jan
Gen Finance Corp com 1	2½	2½	2⅞	1,200	2½	Mar	4¼	Jan
Gen Household Util—								
Common *	1	1	1⅛	8,000	1	Mar	2¾	Jan
Goldblatt Bros Inc com *	------	14⅛	15	200	14⅛	Mar	23½	Jan
Gossard Co (H W) com *	------	6	6⅝	450	6	Mar	8¾	Jan
Great Lakes D & D com *	13	12½	13	2,900	12½	Mar	16	Feb
Hall Printing Co com 10	------	5	5⅜	250	5	Mar	7¼	Jan
Hamilton Mfg pref par A 10	------	3	3	100	3	Mar	6⅝	Jan
Harnischfeger Corp com 10	------	5½	5½	70	5½	Mar	7½	Jan
Helleman Brew Co G cap 1	------	5½	5¾	2,000	5¼	Jan	7	Jan
Hein-WernerMts Pt com 3	------	4	4½	150	4	Mar	6¼	Jan
Heller, Walter & Co pf 25	------	18	18	50	18	Mar	20⅜	Mar
Hibb Spenc Bartlett com 25	37½	37½	37½	10	37½	Apr	45½	Feb
Houdaille-Hershey cl B *	------	5⅞	7¼	450	5⅞	Mar	11¾	Jan
Hubbell Harvey Inc com 5	------	8½	9	100	8½	Mar	11	Jan
Hupp Motor com (new) 1	------	¾	1	250	¾	Mar	2	Jan
Illinois Brick Co 25	------	5	5¼	750	5	Mar	8¼	Jan
Ill North Util pref 100	102½	100	103	70	100	Mar	108	Jan
Indep Pneu Tool s t c *	15	14½	15½	550	14½	Mar	29	Jan
Iron Fireman Mfg v t c *	------	14	14	100	13½	Mar	15½	Jan
Jarvis (W B) Co cap 1	12⅛	11½	13½	1,600	11½	Mar	18¾	Jan
Jefferson Electric Co com *	16	15¼	16½	700	15¼	Mar	23¾	Jan
Katz Drug Co com 1	3⅛	3	3¼	1,300	3	Mar	5½	Jan
Kellogg Switch & Sup com *	6⅞	5½	6⅞	1,800	5½	Mar	7¼	Jan
Preferred 100	76	76	76	10	65	Feb	76	Apr
Ken-Rad T & Lamp com A *	6	5½	7	1,700	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	20⅛	20	20¾	150	20	Mar	28½	Jan
6% cumul preferred 100	------	55	55	20	54¼	Feb	60½	Jan
Keriyn Oil Co com A 5	------	3⅜	3¾	550	3⅜	Mar	5	Mar
Kingsbury Breweries cap 1	------	⅞	1	800	¾	Feb	1⅛	Mar
La Salle Ext Univ com 5	------	1⅞	2	200	1⅞	Mar	3¼	Feb
Leath & Co—								
Common *	------	2½	3	250	2½	Mar	4	Jan
Cumulative preference *	16⅞	15⅜	16⅞	120	15⅜	Mar	22⅛	Jan
Le Roi Co com 10	------	7¼	8⅛	200	7¼	Mar	10	Feb
Libby McN & Libby 10	------	6	6½	1,150	6	Mar	9	Jan
Lincoln Printing Co—								
Common *	2	2	2½	1,750	2	Apr	4	Jan
Lindsay Lt & Chem com 10	------	2⅜	2⅜	200	2	Mar	3	Mar
Lion Oil Ref Co com *	------	16¼	17½	600	16¼	Mar	25	Jan
Loudon Packing Co cap *	1⅝	1⅝	1¾	500	1⅝	Apr	2¼	Jan
Lynch Corp com 5	------	24⅜	26	250	24⅜	Mar	34	Feb
McCord Radiator & Mfg A *	------	6½	6½	40	5¼	Mar	14½	Jan
Manhatt-Dearborn com *	------	⅛	⅛	400	⅛	Mar	1¼	Jan
Marshall Field com *	6½	5½	6⅝	5,050	5½	Mar	9¾	Jan
Mer & Mfrs Sec cl A com 1	3⅛	2⅞	3½	4,650	2⅞	Mar	4¾	Jan
Mickelberry's Food Prod—								
Common 1	1⅞	1¾	2¾	1,150	1¾	Mar	3	Jan
Middle West Corp cap 5	4½	4⅛	4¾	10,050	4¼	Mar	7	Jan
Stock purchase warrants	½	⅜	½	2,700	⅜	Mar	2	Jan
Midland United Co—								
Common *	------	¼	¼	250	¼	Jan	⅜	Jan
Conv preferred A *	3	3	3	50	3	Feb	5	Jan
Midland Util—								
6% prior lien 100	1	1	1	400	1	Feb	1¾	Jan
7% prior lien 100	------	1	1¼	250	1	Mar	2	Jan
6% preferred A 100	1	1	1	100	¾	Jan	1¾	Mar
7% preferred A 100	1	1	1	20	1	Feb	1½	Jan
Miller & Hart Inc conv pf *	------	3¼	3½	30	2⅞	Jan	4⅞	Feb
Modine Mfg com *	18	18	20	150	18	Apr	27½	Jan
Monroe Chemical Co com *	------	2¾	2¾	50	2¾	Mar	4½	Jan
Mountain States Pow pf 100	------	15½	16½	30	15½	Mar	16¾	Mar
Natl Battery Co pref *	------	20	20	280	20	Mar	22½	Jan
Nat Pressure Cooker com 2	------	4¾	4¾	50	4	Mar	6½	Jan
Natl Republic Inv Tr pref *	5¾	5¾	5¾	70	3¼	Jan	6¾	Mar
National Standard com 10	13¼	13¼	16¾	1,050	13¼	Apr	23½	Jan
National Union Radio com 1	½	½	½	500	½	Mar	⅞	Jan
Nesbitt-Sparks Ind com 5	------	12	15	2,850	12	Mar	23¼	Jan
North American Car com 20	------	2	2½	1,450	2	Mar	2⅝	Jan
Northern Paper Mills com *	------	10	10	20	10	Feb	10	Feb
Northwest Bancorp com *	5¾	5	6	1,900	5	Mar	8¾	Jan
Northwest Eng Co com *	9	8½	9	200	8½	Mar	13	Mar
Northwest Util 7% pref 100	------	8½	9	60	8½	Mar	11	Jan
7% prior lien 100	------	19	21	30	19	Mar	32	Jan
Okla Gas & Elec 7% pf 100	------	96	96	20	96	Mar	100	Jan
Oshkosh B'Gosh Inc com *	------	7¾	8	150	7¾	Mar	8	Mar
Parker Pen Co (The) com 10	------	14⅜	14⅜	50	14	Jan	14⅞	Mar
Peabody Coal Co cl B com 5	------	½	½	100	½	Mar	1	Jan
Penn El Switch conv A 10	11	11	12½	350	11	Apr	14¾	Mar
Penn G & El Corp A com *	------	3¾	4	300	3¾	Mar	9⅞	Jan
Perfect Circle (The) Co *	24½	24	25	570	24	Mar	29	Jan
Pictorial Pap Pkge com 5	3	3	3½	400	3	Mar	4⅞	Jan
Pines Winterfront com 1	¾	½	¾	550	½	Mar	1¼	Jan
Potter Co com 1	------	¾	1	700	¾	Mar	1½	Jan
Process Corp (The) com *	------	¾	¾	200	¾	Mar	1⅝	Jan
Quaker Oats Co com *	------	85	93	550	85	Mar	100¾	Jan
Preferred 100	136	129	136	40	129	Mar	141	Feb
Rath Packing Co com 10	------	17⅜	17⅜	50	16¼	Jan	18⅜	Mar
Raytheon Mfg com 50c	------	1¼	1½	600	1¼	Mar	2⅝	Jan
6% pref v t c 5	------	¾	¾	400	¾	Jan	1¼	Feb
Reliance Mfg Co—								
Common 10	------	7¼	8¼	610	7¼	Mar	11¼	Jan
Preferred 100	------	96	96	10	96	Mar	99	Jan
Rollins Hos Mills com 1	¾	¾	¾	1,600	¾	Mar	1½	Jan
St Louis Natl Stkyds cap *	------	58	58	10	58	Jan	64	Mar
Sangamo Elec Co com *	15½	15¼	15½	300	15¼	Mar	27	Jan
Schwitzer Cummins cap 1	7½	7½	8¼	600	7½	Mar	13¾	Jan
Sears Roebuck & Co com *	49	47½	49	200	47½	Mar	63¾	Feb
Serrick Corp cl B com 1	------	2	2¾	1,250	2	Mar	5¾	Jan
Signode Steel Strap—								
Common *	------	8⅜	9	150	8⅜	Mar	17½	Jan
Silver Steel Cast com *	12	12	12	20	12	Jan	13	Feb
Sou Bend Lathe Wks cap 5	14	13½	14⅝	500	13½	Mar	17	Feb
Standard Dredge com *	1¾	1½	2	2,250	1½	Mar	3¼	Jan
Convertible preferred 20	8¾	7¾	9½	1,350	7¾	Mar	13	Jan
Standard Gas & El com *	------	2½	2½	100	2½	Mar	5½	Jan
Storkline Furn com 10	------	4	4½	500	4	Mar	6½	Jan
Sunstrand Mach Tool com 5	------	8	9½	650	8	Mar	13	Jan
Swift International 15	------	22⅛	23½	450	22¼	Mar	27	Jan
Swift & Co 25	15½	15	16	2,850	15	Mar	18⅞	Jan
Thompson (J R) com 25	------	3¼	3½	150	3¼	Mar	5¼	Jan
Trane Co (The) com 2	15½	15	15½	900	14¼	Feb	16¾	Feb
Un Carbide & Carbon cap *	------	63¼	63¼	50	63¼	Mar	63¼	Mar
Utah Radio Products com *	1	⅞	1⅛	1,700	⅞	Mar	1¾	Jan
Util & Ind Corp com 5	⅜	⅜	½	650	⅜	Jan	½	Jan
Conv pref 7	------	1¼	1½	850	1¼	Mar	2	Feb
Viking Pump Co com *	------	14½	15⅞	170	14½	Mar	18	Jan
Wahl Co com *	1⅛	1	1⅛	350	1	Mar	1¾	Jan
Walgreen Co common *	15	15	16½	1,400	15	Mar	20¾	Jan
Williams Oil-O-Matic cm *	------	2½	2¾	450	2½	Mar	4⅜	Jan
Wisconsin Bank shs com *	------	3¾	4½	750	3¾	Mar	5½	Jan
Woodall Indust com 2	------	2¾	3	1,000	3	Mar	5¼	Jan
Zenith Radio Corp com *	10	9¾	10¼	4,700	9¾	Mar	17½	Jan

Cincinnati Stock Exchange

March 26 to April 1, 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, 1938 Low		High	
Aluminum Industries *	------	3½	3½	98	3½	Mar	5½	Feb
Amer Ldry Mach 20	------	15	15⅝	323	15	Mar	18½	Jan

For footnotes see page 2185

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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, 1938 Low		High	
Burger Brewing *	------	1½	1½	100	1½	Feb	1½	Feb
Champ Paper & Fibre *	20	18⅞	24	88	18⅞	Mar	31	Jan
Champ Paper pref 100	------	98	98	36	98	Mar	105½	Mar
Churngold *	------	7¼	7⅝	145	6⅜	Feb	9	Mar
Cin Ball Crank pref *	------	2	2	180	2	Jan	2	Jan
Cin Gas & Elect pref 100	------	91¾	95	123	92¾	Mar	100¼	Jan
C N O & T P pref 100	------	110	110	40	110	Mar	115	Mar
Cin Street Ry 50	3½	3½	4	182	3½	Apr	5	Jan
Cin Telephone 50	77½	75	79½	146	75	Jan	81	Mar
Cin Union Stock Yard *	------	11	11	10	11	Mar	13	Jan
Crosley Radio *	------	6	6	40	6	Mar	10½	Jan
Crystal Tissue *	------	6	6	85	6	Mar	7½	Jan
Dow Drug *	------	3½	3½	50	3½	Mar	5½	Jan
Eagle-Picher Lead 10	------	7⅝	8	250	7⅝	Mar	12½	Jan
Early & Daniel pref 100	100½	100½	100½	5	100½	Apr	110	Jan
Fyr-Fyter A *	------	14¼	14¼	25	14¼	Mar	14¼	Mar
Gibson Art *	------	23	23	145	23	Mar	25½	Jan
Hatfield prior pref 12	3½	3½	3½	10	3½	Apr	5½	Mar
Hilton Davies pref *	------	24¼	24¼	10	24¼	Mar	28	Jan
Kahn com *	------	8	8	70	8	Jan	9½	Mar
1st pref 100	------	92	96¼	21	92	Jan	100	Feb
Kroger *	------	12⅝	13½	236	12⅝	Mar	17½	Jan
Leonard *	------	3¼	3¼	25	3	Jan	3¾	Mar
Little Miami Guar 50	------	96⅞	98	33	96⅞	Mar	100	Jan
Lunkenheimer *	20	20	20	29	20	Apr	20	Apr
Moores Coney A *	------	1⅝	2	100	1½	Jan	2	Jan
National Pumps *	------	2½	2½	39	2½	Mar	5	Jan
P & G *	41	39⅞	41½	434	39⅞	Mar	50⅝	Jan
Randall B *	------	1¾	2⅜	175	1¾	Mar	3½	Jan
Rapid *	------	20	21	48	20	Mar	27	Jan
U S Playing Card 10	22	22	22½	563	21¼	Jan	23½	Feb
U S Printing *	------	1¾	1¾	60	1¾	Mar	3	Mar
Preferred 50	------	5	5	70	5	Mar	7	Feb
Western Bank 10	------	5½	5¾	35	5½	Mar	7	Jan
Wurlitzer 10	------	7⅝	7⅝	50	7½	Mar	10	Jan
Preferred 100	------	65⅛	65⅛	25	65⅛	Mar	80	Mar

Detroit Stock Exchange—See page 2153.

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Los Angeles Stock Exchange

March 26 to April 1, 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, 1938 Low		High	
Bandini Petroluem Co 1	3¼	2⅞	3¼	2,500	7⅞	Mar	4	Jan
Barker Bros 5½% pref 50	5½	5½	5½	100	5	Mar	9⅜	Feb
Berkey & Gay Furn Co 1	52c	52½c	53c	1,100	52½c	Mar	1.00	Jan
Bolsa-Chica Oil A com 10	2	1¾	2	1,500	1¾	Mar	2⅜	Mar
B common 10	2½c	2½c	2½c	200	62½c	Mar	62½c	Mar
Central Investment 100	10	10	13	40	10	Apr	18	Jan
Chapman's Ice Cream *	1.25	1.25	1.40	400	1.25	Mar	1.45	Mar
Chrysler Corp 5	36	36	38	200	36	Mar	62½	Jan
Claude Neon Elec Prods *	6¾	6½	7¼	600	6½	Mar	8½	Mar
Consolidated Oil Corp *	7⅛	7⅛	7¾	1,200	7⅛	Mar	10½	Jan
Consolidated Steel Corp *	2⅞	2⅞	3⅛	300	2⅞	Mar	4⅞	Jan
Creameries of Amer v t c 1	3⅞	3⅞	3⅞	100	3⅞	Mar	4⅜	Jan
Emsco Derrick & Equip 5	6⅞	6⅞	7⅜	200	6⅞	Mar	10⅛	Mar
Exeter Oil Co A com 1	65c	60c	67½c	9,300	60c	Mar	95c	Jan
General Motors com 10	25¾	25¾	28	200	25¾	Mar	37⅜	Jan
General Paint com *	6⅝	6⅜	6⅝	100	6⅜	Mar	9	Mar
Gladding McBean & Co *	7½	7½	7½	200	7	Jan	9	Feb
Globe Grain & Milling 25	4	3¾	4	600	3¾	Mar	5	Jan
Hancock Oil Co A com *	25½	25¼	28	2,300	25¼	Jan	30¼	Mar
Holly Development 1	67½c	65c	67½c	2,400	65c	Mar	85c	Jan
Holly Oil Co 1	1.50	1.50	1.50	100	1.30	Jan	1.50	Mar
Hupp Motor Car Corp 1	87½c	87½c	87½c	100	87½c	Mar	1.50	Jan
Kinner Airpl & Motor 1	10c	8c	10c	5,940	6c	Mar	11c	Jan
Lincoln Petroleum 10c	10c	10c	11c	3,800	10c	Apr	18c	Jan
Lockheed Aircraft Co 1	6¼	5¾	6¼	1,100	5¾	Mar	10½	Jan
Los Ang Industries 2	2½	2½	2½	2,300	2	Jan	3½	Mar
Los Ang Investment 10	3½	3½	3¾	600	3½	Mar	4⅜	Feb
Mascot Oil Co 1	60c	60c	60c	400	60c	Feb	75c	Jan
Menasco Mfg Co 1	85c	80c	90c	1,600	80c	Mar	1⅜	Jan
Nordon Corp Ltd 1	9c	9c	9c	1,000	9c	Mar	15c	Jan
Occidental Petroleum 1	19c	19c	19c	100	21c	Mar	30c	Jan
Oceanic Oil Co 1	80c	80c	90c	1,700	80c	Mar	1.20	Jan
Pacific Finance com 10	9¾	9¼	9¾	200	9¼	Mar	14½	Jan
Preferred A 10	11½	11½	11½	200	11½	Feb	11½	Feb
Preferred C 10	9	9	9	200	9	Jan	9	Jan
Pacific Gas & Elec com 25	23⅛	23⅛	23¾	300	23⅛	Mar	27½	Jan
Pacific Indemnity Co 10	18⅝	18⅝	18⅝	100	18⅜	Mar	23	Feb
Pacific Lighting com *	32¾	32¾	32¾	100	32¾	Mar	39½	Jan
6% preferred *	101¼	101¼	103	21	101¼	Mar	104⅝	Jan
Republic Petroleum com 1	3⅝	3	3¾	3,400	3	Mar	5¼	Jan
5½% preferred 50	30	30	30	36	30	Mar	37¼	Jan
Rice Ranch Oil Co 1	18c	17c	18c	1,700	17c	Mar	17c	Mar
Richfield Oil Corp com *	5¼	5	5⅜	6,400	5	Mar	7⅞	Jan
Warrants	1.10	1.10	1.25	600	1.10	Mar	2⅜	Jan
Roberts Public Markets 2	2¼	2¼	2¼	1,200	2¼	Mar	3½	Jan
Ryan Aeronautical Co 1	1.05	1.05	1.10	300	1.05	Mar	1⅝	Jan
Safeway Stores Inc *	12¾	12¾	12¾	100	12¾	Mar	21½	Jan
Security Co units ben int	24	23½	25	91	23½	Mar	29	Jan
Sierra Trading Corp 25c	5c	5c	7c	4,000	5c	Mar	12c	Jan
Signal Oil & Gas A	21	20	21	300	20	Feb	25	Mar
Sontag Chain Stores Co *	8	8	8	200	7¾	Jan	8½	Jan
So Calif Edison Co 25	19¾	19⅜	20⅛	1,700	19⅜	Mar	24⅛	Jan
Original pref 25	35	35	35½	110	35	Jan	37⅜	Jan
6% pref B 25	25⅜	25⅜	26	300	25⅜	Apr	27¾	Feb
5½% pref C 25	23¾	23½	24½	800	23½	Apr	25½	Feb
Southern Pacific Co 100	10⅝	9½	10⅝	1,200	9½	Mar	21¾	Jan
Standard Oil Co of Calif *	25½	25½	27½	1,700	27½	Mar	33	Jan

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SAN FRANCISCO SANTA ANA

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Sunray Oil Corp 1	2¼	2¼	2½	600	2¼ Mar	3¼ Jan
Superior Oil Co (The) 25	26	26	26½	300	26 Mar	36¼ Feb
Transamerica Corp 2	8½	8⅛	9	4,300	8¼ Mar	12¾ Jan
Union Oil of Calif 25	17¼	17¼	18⅝	5,300	17¼ Mar	21⅝ Feb
Universal Consol Oil 10	8	8	9	300	6⅜ Jan	11⅜ Mar
Wellington Oil Co of Del 1	4	4	4	400	4 Mar	6¼ Jan
Western Air Express 1	2⅝	2⅝	2⅝	100	2⅝ Mar	2⅝ Mar
Yosemite Ptld Cement pf 10	2½	2½	2¾	400	2½ Mar	3¼ Jan
Mining—						
Blk Mammoth Consol 10c	20c	16c	22c	21,000	12c Mar	22c Jan
Calumet Gold 10c	1c	1c	1c	10,000	1c Jan	1½c Jan
Cardinal Gold 1	10c	10c	10c	1,600	10c Mar	22c Jan
Consol Chollar G & S 1	3	3	3⅜	500	3 Mar	4¼ Jan
Tom Reed Gold 1	20c	20c	20c	1,000	20c Mar	20c Mar
Unlisted—						
Amer Rad & Std Sanitary *	9⅝	9⅝	9⅝	100	9⅝ Mar	14⅛ Feb
American Tel & Tel Co 100	113¾	112	113¾	200	112 Mar	145 Jan
Anaconda Copper 50	22½	22½	22½	100	22½ Mar	36½ Jan
Cities Service Co *	1	1⅛	1⅛	600	1 Mar	2 Jan
Continental Oil Co (Del) 5	22½	22½	22½	200	22½ Mar	22½ Mar
Curtiss-Wright Corp 1	3½	3½	3¾	500	3½ Mar	5¼ Jan
General Electric Co *	28	28	28⅝	200	28 Mar	45⅝ Jan
Goodrich (B F) Co *	10¼	10¼	10¼	100	16⅛ Jan	17⅝ Feb
Intl Nickel Co of Can *	5⅞	5⅞	5⅞	100	5⅞ Mar	6¾ Mar
Kennecott Copper *	27⅞	27⅞	30⅜	500	27⅞ Mar	41 Jan
McKesson & Robbins Inc 5	5⅞	5⅞	5⅞	100	5⅞ Mar	5⅞ Mar
Montgomery Ward & Co *	29	29	29	100	29 Mar	36¾ Feb
New York Central RR *	10¾	10¾	10¾	100	10¾ Mar	19⅜ Jan
North American Aviation 1	6½	6	6⅝	800	6 Mar	10⅜ Jan
North American Co *	15	15	15	100	15 Mar	21⅞ Jan
Packard Motor Car Co *	3⅜	3⅜	4	400	3⅜ Mar	5⅜ Jan
Radio Corp of America *	5	5	5¼	800	5 Mar	7¼ Jan
Radio-Keith-Orpheum *	2⅜	2⅜	2⅜	200	2⅜ Mar	5¼ Jan
Tide Water Assoc Oil 10	10½	10⅜	11	300	10½ Mar	14 Feb
U S Steel Corp *	38¼	38¼	38¼	100	38¼ Mar	61¾ Jan
Warner Bros Pictures 5	4	3⅞	4	1,200	3⅞ Mar	7½ Jan
Westinghouse El & Mfg 50	65⅞	65⅞	65⅞	100	65⅞ Apr	65⅞ Apr

Ohio Listed and Unlisted Securities
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Cleveland Stock Exchange

March 26 to April 1, 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, 1938 Low	High
Akron Brass Mfg *		5½	5½	260	5½ Mar	6¼ Jan
Amer Coach & Body 5		8	8⅞	90	8 Mar	11½ Jan
Apex Electric Mfg *		9	9	50	9 Mar	16½ Feb
City Ice & Fuel *		10	10	40	10 Mar	12¾ Jan
Clark Controller 1	15	15	15⅛	118	15 Mar	20⅞ Jan
Cleve Builders Realty *	2¼	2¼	2½	200	2¼ Jan	2½ Mar
Cleve Cliffs Iron pref *	46	44	48⅜	400	44 Mar	64½ Jan
Cl Elec Illum $4.50 pref *		109	111½	120	107½ Jan	110½ Mar
Cleve Railway 100	20	20	25½	174	20 Mar	32 Jan
Cl & Buffalo Transit *		⅞	1	175	½ Feb	1 Mar
Cliffs Corp v t c *	11¾	11	12	1,670	11 Mar	18⅜ Jan
Colonial Finance 1	10¾	10¾	11	95	10¾ Mar	13 Mar
Dow Chemical pref 100		115	115	34	109 Jan	115 Mar
Elect Controller & Mfg *	63	63	65	65	60 Jan	70 Mar
Faultless Rubber *		21	21	13	20¼ Jan	21½ Mar
Federal Knitting Mills *	9¾	9¾	9¾	110	9¾ Mar	11½ Feb
Great Lakes Tow pref 100		45	45	30	45 Feb	45½ Feb
Halle Bros 5		16	16	13	16 Mar	17¾ Jan
Preferred 100		31½	32⅜	110	31½ Mar	37½ Jan
Hanna (M A) $5 cum pref *		90¾	90¾	127	90¾ Mar	92 Feb
Interlake Steamship *	27	27	31	225	27 Mar	44½ Jan
Jaeger Machine *		15	15	60	15 Mar	20 Jan
Kelley Isl Lime & Tra *		14¾	14¾	175	14¾ Mar	18½ Jan
Lamson & Sessions 10	4	3½	4	477	3½ Mar	6¼ Jan
Leland Electric *		8	8	50	8 Jan	10¼ Jan
Medusa Portland Cement *		13	14	310	13 Mar	18⅜ Jan
Murray Ohio Mfg *		5½	5½	60	5½ Mar	8½ Feb
National Refining 25		2⅝	2⅝	20	2⅝ Mar	4¾ Jan
National Tile *		2	2	220	2 Mar	3 Jan
Ohio Brass B *		25	25	5	25 Mar	33 Jan
Ohio Confection A *		7½	7½	15	7½ Mar	7½ Mar
Patterson-Sargent *		16	17¾	144	16 Mar	19½ Feb
Peerless Corp 3	4¼	4⅛	4¼	820	4 Mar	5¾ Jan
Reliance Electric & Eng 5		9	9½	305	9 Feb	11½ Jan
Richman Bros *		30	31	688	30 Mar	36½ Jan
Selberling Rubber *		2	2	100	2 Mar	3½ Jan
8% cum pref 100		15	15	10	15 Mar	32½ Jan
S M A Corp 1	9¾	9¾	10	101	9¾ Mar	11 Jan
Troxel Mfg 1		3¾	3¾	50	3¾ Mar	4½ Feb
Upson-Walton 1		5½	5⅞	150	5½ Mar	7 Feb
Van Dorn Iron Works *	1¾	1¾	2⅛	530	1¾ Mar	3 Jan
Vichek Tool *		5	5½	100	5 Mar	7 Feb
Warren Refining 2		1½	1½	400	1½ Mar	2½ Jan
West Res Inv 6% pref 100		50	50	30	50 Mar	60 Jan

Philadelphia Stock Exchange

March 26 to April 1, 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, 1938 Low	High
American Stores *	6¾	6⅛	7⅝	571	6⅛ Mar	11⅜ Jan
American Tel & Tel 100	114½	111⅛	120½	2,803	111⅛ Mar	149⅝ Jan

For footnotes see page 2185.

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA 1513 Walnut Street
NEW YORK 30 Broad Street

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Barber Co 10		12¼	13	60	12¼ Mar	18⅞ Mar
Bell Tel Co of Pa pref 100		114⅛	117½	679	114⅛ Mar	119½ Mar
Budd (E G) Mfg Co *	3⅝	3⅜	4	1,214	3⅜ Mar	6⅝ Jan
Budd Wheel Co *		2⅛	3⅝	752	2⅛ Mar	5⅜ Jan
Chrysler Corp 5		36	42⅝	1,381	36 Mar	63⅛ Jan
Curtis Pub Co com *		4⅝	5⅛	210	4⅝ Mar	7⅛ Jan
Electric Storage Battery 100	22⅞	21⅞	25	604	21⅞ Mar	31⅜ Mar
General Motors 10		25½	30⅛	4,014	25½ Mar	41⅜ Feb
Horn & Hardart (Phil) com *		102	106¾	53	100¾ Jan	108½ Mar
Lehigh Coal & Navigation *		3⅜	4⅛	445	3⅛ Mar	4⅞ Feb
Lehigh Valley 50		3	3⅝	235	3 Mar	6⅞ Feb
Natl Power & Light *	5⅜	4⅞	5½	490	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	1⅜	1½	2	5,773	1⅛ Mar	2⅞ Jan
Pennsylvania RR 50	15½	14⅜	16⅛	7,810	14⅛ Mar	30¼ Jan
Penna Salt Mfg 50		127¾	128	28	127¾ Mar	144¼ Mar
Penn Traffic com 2½		2⅜	2⅝	300	2¼ Mar	2⅞ Feb
Phila Elec of Pa $5 pref *	112¾	112¼	115½	385	112 Feb	116¼ Mar
Phila Elec Pow pref 25	29⅜	29¼	29¾	799	29¼ Jan	32¼ Feb
Phila Rapid Transit 50		1⅜	1½	620	1⅜ Mar	3¼ Jan
7% pref 50	3	2	3	575	2 Mar	4½ Jan
Philadelphia Traction 50		4⅞	5⅝	529	4⅞ Feb	7⅜ Jan
Salt Dome Oil Corp 1	14¾	14⅛	16	3,628	10⅜ Jan	24⅜ Feb
Scott Paper *		35¼	36½	255	35¼ Mar	43½ Jan
Tacony-Palmyra Bridge *	29	26½	29	231	26¼ Mar	30 Mar
Tonopah Mining 1		¾	¾	900	⅝ Jan	1½ Jan
Transit Invest Corp		½	⅝	308	½ Mar	¾ Feb
Preferred		1	2¼	640	1 Mar	2⅛ Mar
Union Traction 50	2¼	2	2¼	810	1⅝ Jan	3¼ Mar
United Corp com *		1⅞	2¼	1,635	1⅞ Mar	3⅜ Jan
Preferred *	22¾	22½	27⅝	497	22½ Mar	32 Jan
United Gas Improve com *	9⅛	8⅝	9¾	18,448	8⅝ Mar	11½ Jan
Preferred *	100¾	99⅞	100¾	250	99⅞ Mar	106⅜ Jan
Westmoreland Inc *		7⅛	8¾	1,062	7⅛ Mar	9⅛ Feb
Westmoreland Coal *		8	9	383	8 Mar	9⅛ Feb
Bonds—						
El & Peoples tr ctfs 4s 1945		5	7	$9,500	5 Mar	7 Jan

Pittsburgh Stock Exchange

March 26 to April 1, 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, 1938 Low	High
Allegheny Steel com *	12⅜	11⅞	14⅛	889	11⅞ Mar	21⅞ Jan
Preferred 100		105	105	10	x105 Feb	x105 Feb
Arkansas Natural Gas *		2½	2½	40	2½ Mar	4 Mar
Preferred 100		4¼	4½	232	4¼ Mar	6¾ Jan
Armstrong Cork Co *		24¾	26⅜	594	24¾ Mar	39 Jan
Blaw-Knox Co *	10⅜	10⅜	12	923	10⅜ Mar	15 Mar
Byers (A M) com *		6¼	7⅛	110	6¼ Mar	11⅜ Jan
Carnegie Metals 1	70c	65c	75c	3,800	60c Mar	1¾ Jan
Clark (D L) Candy Co *		4	4¼	485	3¾ Jan	4⅞ Mar
Columbia Gas & Electric *	6	5	6⅛	1,558	5 Mar	9½ Jan
Consolidated Ice pref 10		2	2	52	2 Feb	2¼ Jan
Devonian Oil 10		17	17½	300	17 Mar	20 Feb
Duquesne Brewing Co 5		9¾	10⅛	1,130	9¾ Mar	14 Jan
Follansbee Bros pref 100	8¼	5	8¼	235	5 Mar	11 Jan
Fort Pitt Brewing 1	70c	70c	75c	4,060	70c Feb	80c Jan
Harb-Walker Refrac *		15¼	17¼	145	15¼ Mar	21½ Feb
Jeanette Glass pref 100	25	25	25	50	25 Jan	40 Feb
Koppers G & Coke pref 100	97½	96	100	1,092	96 Mar	105 Jan
Lone Star Gas Co *	6¾	6⅝	7	3,673	6⅝ Mar	9 Jan
McKinney Mfg Co *		1	1	800	1 Mar	1½ Feb
Mesta Machine Co 5	28⅛	27⅝	33⅜	413	27⅝ Mar	43⅜ Jan
Mountain Fuel Supply 10	4⅜	4⅜	5⅛	3,601	4⅜ Mar	6⅝ Jan
Natl Fireproofing Corp 5		1½	1¾	1,362	1½ Mar	3⅛ Jan
Penn Federal Corp com *		1¼	1¼	100	1¼ Jan	1⅜ Mar
Phoenix Oil com 25c		4c	4c	1,000	4c Jan	5c Jan
Pittsburgh Brewing Co *		2	2¼	425	2 Mar	3 Jan
Preferred *		19¼	20⅛	230	19¼ Mar	25½ Feb
Pittsburgh Plate Glass 25		58⅜	61	177	58⅜ Mar	90¼ Jan
Pittsburgh Screw & Bolt *	5½	5⅛	6	1,260	5⅛ Mar	9 Jan
Pittsburgh Steel Foundry *		6	6½	400	6 Mar	10 Jan
Plymouth Oil Co 5	15⅞	15⅜	16¼	155	15⅜ Mar	20 Mar
Renner Co 1	85c	85c	1	850	85c Mar	1¼ Jan
Reyner & Bros *		2	2	100	2 Jan	2¼ Jan
Shamrock Oil & Gas 1	1½	1¼	2⅛	1,970	1¼ Mar	4 Jan
United Engine & Foundry 5	22⅜	22	26⅛	841	22 Mar	34⅞ Jan
Victor Brewing Co 1	50c	50c	55c	2,450	50c Mar	65c Feb
Westinghouse Air Brake *	17⅞	15⅞	18⅝	4,992	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg 50	66⅞	62¼	73	332	62¼ Mar	107⅜ Jan
Unlisted—						
Lone Star Gas 6½% pf 100		110⅜	110½	50	110⅜ Mar	112 Jan
Pennroad Corp v t c 1		1½	1¾	155	1½ Mar	3 Jan

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Telephone Central 3350

St. Louis Stock Exchange

March 26 to April 1, 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, 1938 Low	High
A S Aloe Co pref 100		109	109	40	106 Feb	19 Mar
American Inv common *	20¼	20¼	21	490	20 Feb	23 Mar
Brown Shoe common *	32¼	32¼	33½	160	32¼ Apr	40½ 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, 1938 Low		High	
Burkart Mfg common 1	10¾	10½	11	470	10½ Mar	21	Jan	
Century Electric Co 100	4½	4½	4½	70	4½ Apr	5	Mar	
Coca-Cola Bottling com 1	------	29⅛	30	65	26 Jan	32	Mar	
Columbia Brew com 5	------	3	3	250	2⅝ Jan	3⅜	Mar	
Dr Pepper common *	------	27	27¼	100	23⅛ Jan	30¾	Mar	
Falstaff Brew com 1	6⅞	6½	7	640	6½ Mar	8	Mar	
Griesedieck-W Brew com *	31½	31	32	140	27⅝ Jan	36	Feb	
Hussmann-Lig pf ser '36 50	------	45	45	35	45 Mar	45	Mar	
Huttig S & D com 5	7¾	7½	8	336	7½ Mar	12	Mar	
Hyde Park Brew com 10	------	30	31	180	27 Jan	32⅝	Mar	
International Shoe com *	------	28¾	30	1,453	28¾ Mar	36	Jan	
Johnson-S-S Shoe com *	------	9¾	9¾	5	9¾ Mar	13	Jan	
Key Co common *	------	7	7	50	6 Jan	8	Feb	
Knapp Monarch com *	10¾	10¾	10¾	229	10½ Jan	11⅜	Mar	
Lacl-Christy Clay Pr com *	------	8½	8½	250	8½ Mar	11	Jan	
Laclede Steel com 20	14	14	15¼	410	14 Apr	18	Mar	
Meyer Blanke com *	------	14	14	30	14 Mar	14	Mar	
Mo Portl Cement com 25	9½	9½	10¼	261	9½ Apr	13	Jan	
Nat Bearing Metals com *	------	20	20	20	20 Mar	30	Jan	
Nat Candy common *	5⅛	5	5⅛	160	5 Mar	7½	Jan	
Rice-Stix Dry Goods com *	4	4	4½	230	4 Apr	5¾	Mar	
St L Bank Bldg Equip com *	------	2½	2½	120	2 Mar	3	Jan	
St Louis Pub Serv pref A *	------	90c	90c	52	90c Mar	90c	Mar	
Scullin Steel common *	------	4¼	4¼	50	4¼ Mar	7½	Jan	
Southw Bell Tel pref 100	119⅞	119½	120¼	356	119½ Mar	123½	Mar	
Sterling Alum common 1	------	4½	5	255	4½ Mar	7⅞	Jan	
Stix Baer & Fuller com 10	7½	7½	7¾	190	7½ Apr	8½	Feb	
Wagner Electric com 15	19½	19⅜	22⅝	755	19⅜ Mar	27	Jan	
Bonds—								
†City & Suburb P S 5s 1934	------	22	22	$1,000	22 Mar	27	Jan	
†United Railways 4s 1934	20	20	20	14,000	20 Apr	28	Jan	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pacific Tel & Tel com 100	88	87½	98¼	160	87½ Mar	119¾	Jan	
6% preferred 100	135	132	135	300	132 Mar	137	Feb	
Paraffine Cos common *	29¼	29¼	31	691	29¼ Mar	42	Jan	
Ry Equip & Realty com *	5⅜	5⅜	6	523	5 Jan	6½	Feb	
6% 100	55	55	55	10	54 Jan	56½	Feb	
Rayonier Inc com	10⅜	9¼	11	2,252	9¼ Mar	25	Jan	
Preferred	18	18	20¼	1,255	18 Mar	29⅜	Jan	
Republic Petroleum 1	3⅛	2⅞	3⅛	2,910	2⅞ Mar	5⅛	Jan	
5½% preferred 50	30	30	30	10	30 Mar	36½	Jan	
Rheem Mfg Co com 1	10½	9¾	11	2,455	9¾ Mar	14¼	Jan	
Richfield Oil Corp com *	5⅜	4⅞	5⅜	6,910	5⅜ Jan	7⅞	Jan	
Warrants *	1¼	1¼	1¼	100	1¼ Mar	1⅝	Mar	
Roos Bros common 1	13	13	13	110	13 Mar	17	Jan	
S J L & Pwr 7% pr pref 100	113	113	113	10	111 Mar	115	Feb	
Shell Union Oil com *	10½	10¼	11½	415	10 Mar	16¼	Feb	
Preferred 100	93	92¼	98	80	92¼ Mar	100	Feb	
Signal Oil & Gas Co A *	20	10	21	1,190	20 Mar	24¼	Mar	
Soundview Pulp Co com 5	14⅛	11¾	14⅞	5,761	11¾ Mar	23	Jan	
Preferred 100	60	60	60	70	60 Mar	83	Feb	
Southern Pacific Co 100	10⅞	9½	10⅞	4,674	9½ Mar	22¼	Jan	
So Pac Golden Gate A *	⅜	⅜	⅜	300	⅜ Jan	⅝	Feb	
Spring Valley Co Ltd cap *	6	6	6⅛	150	6 Mar	6¼	Feb	
Standard Oil Co of Calif *	26½	25¼	27¼	4,770	25¼ Mar	33½	Jan	
Super Mold Corp of Calif 10	13	13	14¼	335	13 Mar	19¾	Mar	
Tide Wat'r Ass'd Oil com 10	11⅜	10⅜	11⅜	1,695	10⅜ Mar	15⅜	Jan	
Transamerica Corp 2	8½	8	8⅞	26,199	8 Mar	12¾	Jan	
Union Oil Co of Calif 25	17½	17⅛	18⅜	4,963	17⅛ Mar	21⅜	Feb	
Union Sugar Co com 25	9⅜	9⅜	9⅜	615	9⅜ Mar	22	Jan	
United Air Lines Transp 5	5¾	5¾	5¾	151	5¾ Mar	8¼	Jan	
Universal Consol Oil 10	9	8	9¼	1,575	6¼ Jan	11½	Mar	
Victor Equipment com 1	2½	2⅛	2⅝	2,565	2⅛ Mar	4⅜	Jan	
Preferred 5	7½	7½	8⅜	514	7⅛ Mar	10¼	Jan	
Waialua Agricultural Co 20	28½	28½	31	90	28½ Mar	41½	Jan	
Wells Fargo Bk & U T 100	260	295¼	266¾	35	259¼ Mar	285	Jan	
Western Pipe & Steel 10	14½	14½	14⅞	1,045	14½ Mar	22⅞	Jan	
Yellow Checker Cab A 50	25	25	27	30	25 Mar	31	Jan	
Series II 50	24½	24½	24½	20	24½ Mar	24½	Mar	

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Assoc.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

March 26 to April 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Lasty Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Alaska Juneau Gold Min 10	9	9	9	150	9 Mar	13⅜	Jan	
Anglo Cal Nat Bk of S F 20	12½	12	12½	967	12 Mar	19	Jan	
Assoc Insur Fund Inc 10	3	2¾	3	5,170	2¾ Jan	4	Feb	
Atlas Imp Diesel Eng 5	5	4½	5½	3,374	4½ Mar	9¼	Jan	
Bank of California N A 80	171	171	178	50	171 Mar	190	Jan	
Bishop Oil Co 5	4	3½	4¾	755	3½ Mar	5¾	Mar	
Byron Jackson Co *	13½	13½	14	442	13½ Mar	19½	Jan	
Calamba Sugar com 20	18	17	18	930	17 Mar	21	Jan	
Calaveras Cem 7% pf 100	50	50	50	10	50 Mar	50	Mar	
Calif-Engels Mining 1	¼	¼	¼	3,400	¼ Jan	⅝	Jan	
Calif Cotton Mills com 100	5½	5½	5¾	350	3½ Mar	12½	Jan	
Calif Ink Co common *	31½	31½	31½	290	31½ Mar	36½	Jan	
Calif Packing common *	16⅜	15¾	17	2,718	15¾ Mar	24	Jan	
Preferred 50	46¼	46¼	47	120	46¾ Mar	50	Jan	
Caterpillar Tractor com *	31¾	30	34¼	2,183	30 Mar	52¾	Jan	
Preferred 100	100	99⅞	101½	210	99⅞ Mar	102¾	Mar	
Chrysler Corp 5	37½	37½	39½	317	37½ Mar	62¾	Jan	
Claude Neon Elec Prods *	6¾	6⅜	6¾	375	6⅜ Mar	8	Feb	
Cons Chem Indus A *	27	27	27½	310	27 Mar	33	Jan	
Creameries of Amer Inc 1	3⅞	3⅞	3⅞	245	3⅞ Mar	4⅝	Jan	
Crocker First Nat Bank 100	310	310	310	5	310 Mar	320	Jan	
Crown Zeller Corp com 5	8¼	7½	8¼	9,058	7½ Mar	12	Jan	
Preferred *	58½	56	64¾	1,260	56 Mar	73	Jan	
Di Giorgio Fruit com 10	3	3	3	1,525	3 Mar	5⅛	Jan	
$3 preferred 100	20	18½	20	190	18½ Mar	28	Jan	
Doernbecher Mfg Co *	3¾	3¾	4	300	3¾ Mar	5	Jan	
Eldorado Oil Works *	16	16	16	125	15½ Mar	19	Feb	
Emporium Capwell Corp *	10	9½	10¼	1,025	9½ Mar	14⅝	Jan	
4½% cum pref w w 50	28	27½	28	150	26¼ Mar	34¾	Jan	
Emsco Derrick & Equip 5	7⅛	6½	7¾	1,949	6½ Mar	10⅝	Feb	
Fireman's Fund Indem 10	33	33	34	130	33 Mar	36	Jan	
Fireman's Fund Insur 25	65½	62	71	330	62 Mar	76	Jan	
Food Mach Corp com 10	17	17	17	255	17 Mar	33	Jan	
Foster & Kleiser com 2½	1¼	1¼	1½	400	1¼ Mar	2⅜	Mar	
A preferred 25	12	12	12	30	12 Mar	16	Jan	
Galland Merc Laundry *	21¾	21¾	21¾	30	21½ Mar	24¾	Mar	
General Motors com 10	26½	25¾	29½	2,226	25¾ Mar	38	Jan	
General Paint Corp com *	6⅛	6⅛	6¾	2,050	6⅛ Mar	9	Jan	
Gladding McBean & Co *	7	7	7	400	7 Jan	8⅞	Feb	
Golden State Co Ltd 5	2¾	2½	3	4,665	2½ Mar	4⅛	Jan	
Hale Bros Stores Inc *	11¾	11¾	11¾	305	11⅜ Jan	13½	Jan	
Hancock Oil Co *	25¼	25¼	25½	400	25¼ Mar	29½	Feb	
Hawaiian Pineapple 20	20½	20½	23¼	2,916	20½ Mar	29¼	Jan	
Honolulu Oil Corp *	14	13¾	16¼	1,475	13¾ Mar	19	Jan	
Honolulu Plantation 20	23¾	23¾	23¾	10	23¾ Mar	28	Feb	
Hunt Bros common 10	⅞	⅞	1	1,000	⅞ Mar	1½	Jan	
Preferred 10	2	2	2	840	2 Mar	2⅝	Mar	
Langendorf Utd Bak A *	13	13	14⅛	1,078	12 Jan	16⅞	Feb	
B *	3⅜	3¼	3⅜	300	2 Jan	4⅛	Feb	
LeTourneau (R G) Inc 1	14⅝	13¾	14⅝	1,530	13¾ Mar	18¼	Mar	
Libby McN & Libby com *	6	6	6	100	6 Mar	8¼	Jan	
Lockheed Aircraft 1	6	5⅝	6⅜	2,892	5⅝ Mar	10⅜	Jan	
Lyons-Magnus Inc A *	5	5	5	340	5 Jan	5¼	Mar	
Magnavox Co Ltd 2½	⅝	½	⅝	550	½ Jan	1⅛	Jan	
(I) Magnin & Co com *	8	8	8	120	8 Mar	13	Jan	
Marchant Cal Mach com 5	8⅞	8⅝	10¼	2,618	8⅝ Mar	14⅝	Jan	
Market St Ry prior pref 100	9¾	9¾	9¾	20	9¼ Feb	12¼	Mar	
Meier & Frank Co 10	7½	7¼	7½	210	7¼ Mar	9⅝	Jan	
Nat Automotive Fibres *	3½	3¼	3½	2,542	3¼ Mar	7¼	Jan	
Natomas Co *	8	7⅝	8⅝	3,296	7⅝ Mar	10	Jan	
North Amer Inv com 100	4¼	3¾	4¼	90	3¾ Mar	5¾	Jan	
6% preferred 100	23	23	25	20	23 Mar	43	Feb	
North Amer Oil Cons 10	9⅞	9⅞	10⅜	1,705	9⅞ Mar	13⅝	Feb	
Occidental Ins Co 10	23	23	23	20	23 Mar	28¼	Jan	
Oliver United Filters A *	15	15	15⅜	325	15 Mar	18⅜	Mar	
B *	4	3⅝	4⅜	2,654	3⅝ Mar	6¾	Jan	
Pacific Can Co *	5	4¾	5	1,135	4¾ Mar	7	Jan	
Pacific Gas & Elec com 25	24¼	23	25⅜	7,631	23 Mar	28¼	Jan	
1st preferred 25	27⅞	27	28¼	2,979	27 Mar	30½	Jan	
5½% preferred 25	25½	25½	26	656	25½ Mar	28	Jan	
Pacific Lighting Corp com *	33	32¼	33½	2,285	32¼ Mar	40	Jan	
6% preferred *	99½	99	104½	270	99 Mar	104¾	Mar	
Pac Pub Ser (non-v) com *	4	3⅝	4⅜	2,695	3⅝ Mar	6	Jan	
Preferred *	14	13⅜	14½	1,872	13⅜ Mar	17⅞	Jan	

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

San Francisco Curb Exchange

March 26 to April 1, 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, 1938 Low		High	
Amer Tel & Tel 100	113¾	111¼	120	2,014	111¼ Apr	149½	Jan	
American Toll Bridge 1	------	46c	55c	8,700	46c Mar	70c	Mar	
Anaconda Copper Min 50	------	22¼	25¾	710	22¼ Mar	36	Jan	
Anglo National Corp	------	11½	12	210	11½ Mar	17	Jan	
Argonaut Mining 5	------	2.00	2.25	950	2.00 Mar	4¼	Jan	
Bancamerica Blair 1	3¼	3	3½	7,253	3 Mar	5½	Jan	
Bolsa Chica Oil A 10	------	1.85	1.85	225	1.85 Mar	2.25	Mar	
Bunker Hill & Sull 2½	------	10½	10½	350	10½ Mar	17¼	Jan	
z Calif Art Tile A	------	8	8	55	8 Jan	10	Feb	
z Cardinal Gold Min 1	------	11c	12c	1,100	10c Mar	23c	Jan	
z Central Eureka Min 1	1.70	1.70	1.90	2,350	1.65 Jan	2.35	Jan	
z Preferred 1	------	1.65	1.80	600	1.65 Mar	2.35	Jan	
Cities Service Co com	1⅛	1	1⅛	6,714	1 Mar	2⅛	Jan	
Columbia River Packers	------	3.75	3.75	120	3.55 Jan	6	Feb	
Consolidated Oil	------	7⅜	7½	390	7⅜ Mar	9⅞	Jan	
Curtiss Wright Corp 1	------	3⅜	3½	726	3⅜ Mar	5¼	Jan	
Dominguez Oil Fields	39¾	39¾	40	70	39¾ Apr	44½	Feb	
z Farallone Packing 1	------	1.50	1.50	550	1.50 Mar	3.50	Jan	
z General Metals 2.50	6⅛	6	6¼	600	6 Mar	8⅝	Jan	
Gt West Elec-Chem com	45¼	44½	49⅛	215	44½ Mar	59	Jan	
Preferred 20	------	21	21⅝	250	21 Jan	21⅝	Mar	
Hobbs Battery Co A	------	1.00	1.00	120	1.00 Mar	1.50	Jan	
B	------	35c	35c	152	35c Mar	50c	Feb	
z Holly Development 1	60c	58c	62c	3,100	58c Mar	82c	Jan	
Holly Oil Co 1	------	1.50	1.50	100	1.50 Mar	1.75	Feb	
Idaho Maryland Mines 1	5	4.95	5½	5,400	4.95 Mar	6⅛	Jan	
z International Cinema 1	------	9c	11c	300	9c Mar	34c	Jan	
Italo Petroleum 1	27c	27c	29c	3,050	27c Mar	50c	Jan	
Preferred 1	1.85	1.50	1.85	4,055	1.50 Mar	3.20	Jan	
z Kinner Air & Motor 1	9c	7c	9c	1,662	6c Mar	14c	Jan	
Marine Bancorporation	17¼	17¼	18	30	17¼ Apr	22	Jan	
McKesson & Robbins 5	------	5⅝	5⅝	200	5⅝ Mar	5⅝	Mar	
z Menasco Mfg Co 1	------	80c	80c	250	80c Mar	1.55	Jan	
M J & M & M consolid 1	17c	16c	17c	18,520	15c Mar	38c	Jan	
Mountain City Copper .05	4⅜	4	4⅞	6,195	4 Mar	9¾	Jan	
z Nevada Porphyry 5	------	5c	5c	1,000	5c Mar	15c	Mar	
North Amer Aviation 1	------	6⅛	6⅜	345	6⅛ Mar	9⅜	Jan	
z Occidental Pete 1	23c	20c	23c	1,600	20c Mar	30c	Jan	
Olaa Sugar Co 20	------	6¼	6¼	10	6¼ Mar	8	Jan	
z Pac Coast Aggregates 10	1.55	1.55	2.00	10,955	1.40 Jan	2.00	Jan	
z Pacific Distillers 1	30c	25c	30c	900	25c Mar	50c	Jan	
Packard Motors	------	3¼	3¼	375	3¼ Mar	5¼	Jan	
Radio Corp of Amer	5	4⅞	5⅛	2,321	4⅞ Mar	7⅜	Jan	
Schumacher Wall Bd pref	7¾	7¾	9	310	7¾ Apr	10½	Jan	
Shasta Water Co com	------	23½	24	60	23½ Mar	27	Mar	
z Sherwood Swan & Co 10	------	4.75	4.75	40	4.75 Mar	5⅝	Mar	
So Calif Edison com 25	------	19½	20¼	1,050	19½ Mar	24	Jan	
6% preferred 25	25⅛	25⅛	25⅛	536	25⅛ Mar	27¾	Jan	
z Stearman-Ham 62½c	20c	15c	20c	2,850	15c Mar	60c	Jan	
Studebaker Corp com 1	------	4	4	463	4 Mar	7	Jan	
Sunset McKee Sisbk A	------	17⅜	17⅝	152	17⅜ Mar	18	Jan	
z Texas Cons Oil 1	------	70c	80c	1,300	70c Mar	1.20	Jan	
Title Guaranty pref	------	33⅞	33⅞	10	33⅞ Mar	36½	Mar	
United Aircraft Corp 5	------	19½	21⅛	842	19½ Mar	26⅞	Jan	
U S Petroleum 1	------	75c	95c	3,700	75c Mar	1.55	Jan	
U S Steel com 100	------	40⅞	41¼	1,029	40⅞ Mar	60½	Jan	
Utah-Idaho Sugar Co 5	------	1	1⅛	350	1 Mar	1⅝	Jan	
Vica Co com 25	------	1.00	1.00	110	1.00 Mar	3.50	Jan	
West Coast Life Ins 5	------	10	10	10	10 Mar	11⅛	Feb	

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937

b Ex-stock dividend.

d Stock split up on a two-for-one basis.

g Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights.

z Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 1

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f47	49	5s Oct 1 1942	109¾	110¾
4½s Oct 1 1956	f45	47	6s Sept 15 1943	114	116
Prov of British Columbia—			5s May 1 1959	118½	120½
5s July 12 1949	96½	98	4s June 1 1962	105	106½
4½s Oct 1 1953	91½	93½	4½s Jan 15 1965	112	114
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	90	93	4½s Mar 2 1950	108	109
5s June15 1954	85	88	4s Feb 1 1958	106	107½
5s Dec 2 1959	86	89	4½s May 1 1961	109	110½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	103	105	5s June15 1943	72	74
4½s Apr 15 1961	102½	104	5½s Nov 15 1946	72	75
Province of Nova Scotia—			4½s Oct 1 1951	73	75
4½s Sept 15 1952	106½	108			
5s Mar 1 1960	112½	114			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	74	75½	4½s Sept 1 1946	91½	93
6s Sept 15 1942	f100¾	101½	5s Dec 1 1954	93	94½
4½s Dec 15 1944	91	94	4½s July 1 1960	87	88½
5s July 1 1944	111¼	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	112¾	113¼	6½s July 1 1946	121⅛	121⅝
4½s June15 1955	115¼	116			
4½s Feb 1 1956	113	113½	Grand Trunk Pacific Ry—		
4½s July 1 1957	112½	113	4s Jan 1 1962	106½	108½
5s July 1 1969	115½	115¾	3s Jan 1 1962	95½	96½
5s Oct 1 1969	117¾	118¼			
5s Feb 1 1970	117¾	118¼			

Montreal Stock Exchange

March 26 to April 1, 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, 1938 Low		High	
Agnew-Surpass Shoe *	------	9½	9½	10	9¾	Feb	11	Feb
Preferred 100	------	104	105	20	104	Mar	110	Mar
Alberta Pacific Grain—								
Preferred 100	------	14	14	5	12	Jan	13¾	Mar
Associated Breweries *	11½	11½	11¾	525	11¾	Mar	12¾	Jan
Bathurst Power & Paper A *	7¾	7	8½	3,086	7	Mar	10¼	Jan
Bawlf (N) Grain *	------	115	125	140	1.15	Mar	1.75	Jan
Preferred 100	15	15	15	16	15	Mar	17	Jan
Bell Telephone 100	150	147	155	853	147	Mar	166	Jan
Brazilian Tr Lt & Power *	8⅜	7½	8⅞	11,537	7½	Mar	12¾	Jan
British Col Power Corp A *	------	28	28½	1,005	28	Mar	33¾	Feb
B *	------	3½	3½	175	3½	Mar	5	Feb
Bruck Silk Mills *	2½	2½	3	240	2½	Mar	4	Jan
Building Products A *	------	38½	38½	200	38½	Mar	52½	Jan
Canada Cement *	7½	7¼	8½	2,505	7¼	Mar	12¾	Jan
Preferred 100	90	90	97	555	90	Mar	110	Jan
Can Forging class B *	------	8	8½	100	7½	Jan	10	Jan
Canada North Pow Corp *	18	18	18½	511	17½	Mar	19½	Jan
Canada Steamship (new) *	------	2	2	129	2	Mar	3½	Jan
Preferred 50	7	7	8	365	7	Mar	12	Jan
Canadian Bronze *	30	30	30	250	30	Mar	40	Feb
Canadian Car & Foundry *	8	7½	8½	3,100	7¼	Mar	11¾	Jan
Preferred 25	19	18¾	20½	1,550	18½	Mar	23¼	Mar
Canadian Celanese *	11	11	12¾	1,625	11	Mar	20	Jan
Preferred 7% 100	------	98	100	20	103	Mar	106	Jan
Canadian Converters 100	------	9½	10	34	9½	Mar	10½	Jan
Canadian Cottons 100	------	65	65	50	65	Mar	65	Mar
Preferred 100	------	100	100	10	104	Jan	108	Jan
Canadian Indust Alcohol *	3	2¼	3	2,455	2¼	Mar	4⅞	Jan
Class B *	2⅞	2⅜	2⅞	675	1.50	Mar	4	Jan
Canadian Locomotive *	------	6	8	190	6	Mar	10½	Mar
Canadian Pacific Ry 25	5⅜	5	5⅜	11,690	5	Mar	8¼	Jan
Cockshutt Plow *	7	7	7¼	590	6¾	Mar	11¼	Jan
Con Min & Smelt new 25	49½	47	52	7,594	47	Mar	64¼	Jan
Crown Cork & Seal Co *	------	16	16½	100	16	Mar	17½	Mar
Distill Corp Seagrams *	12½	11	12½	1,625	11	Mar	15¾	Jan
Dominion Bridge *	23½	21	24	2,398	21	Mar	32½	Jan
Dominion Coal pref 25	16½	16	16½	292	16	Mar	26	Jan
Dominion Steel & Coal B 25	10	9	10¾	16,679	9	Mar	16½	Jan
Dom Tar & Chemical *	6	5½	6¾	780	4¾	Mar	10	Jan
(New) pref 100	------	77	77	5	80	Jan	85	Jan
Dominion Textile *	60	60	60	140	60	Mar	70	Jan
Preferred 100	------	146	146	5	150	Feb	150	Feb
Dryden Paper *	4¼	4¼	5	595	4	Mar	8½	Jan
Electrolux Corp 1	12	11¾	12	290	11¾	Mar	15	Jan
Enamel & Heating Prod *	150	150	150	200	1.50	Mar	3	Jan
English Electric A *	------	24	24	65	24	Mar	32	Jan
B *	------	8	14	4	7	Jan	10	Jan
Famous Players C Corp *	------	24	24	40	21	Mar	23½	Mar
Voting Trust *	------	23	23½	472	22½	Mar	23¾	Mar
Foundation Co. of Can *	10	9	10	405	8¾	Mar	15½	Jan
Gatineau *	7¾	7½	8¼	945	7½	Mar	10¼	Mar
Preferred 100	76½	75	77	381	75	Mar	84	Feb
General Steel Wares *	5⅜	5	5⅞	4,015	5	Mar	8¾	Mar
Rights	------	7	10	910	7	Mar	17	Jan
Goodyear T pref inc '27 50	------	52	52	15	53	Mar	56	Feb
Gurd (Charles) *	------	5	6¼	380	5	Mar	7½	Jan
Gypsum Lime & Alabas *	5	4⅜	5	1,300	4	Mar	8¼	Jan
Hamilton Bridge *	------	5⅜	5½	165	5	Mar	8¾	Jan
Hollinger Gold Mines 5	11⅞	11⅞	12	1,086	11¼	Mar	14¼	Jan
Howard Smith Paper *	10½	10½	11	345	10½	Mar	16	Feb
Preferred 100	------	90	90	35	90	Mar	98	Feb
Hudson Bay Mining *	22	20½	23	2,255	20½	Mar	28½	Mar
Imperial Oil Ltd *	16	15	17⅛	9,397	15	Mar	19¾	Feb
Imperial Tobacco of Can 5	------	13½	13⅞	1,610	13¼	Jan	14¾	Feb
Indust Accep Corp *	------	24	25	60	24	Mar	29½	Jan
Inter Bronze Powder pref 25	25	25	25	40	26	Mar	27	Jan
Intl Nickel of Canada *	41	37	46¼	21,054	37	Mar	52¾	Feb
Internat-Pet Co Ltd *	24¾	23¼	25½	5,907	23¾	Mar	31¼	Mar
International Power pf 100	76½	76½	76½	52	75	Feb	84	Feb
Jamaica Public Serv Ltd *	------	32	32	50	32	Mar	34	Jan
Lake of the Woods *	11	10½	12¼	842	10½	Mar	16½	Jan
Lang & Sons (John A) *	------	10¼	10¾	50	10¼	Mar	13	Jan
Lindsay (C W) *	3	3	3	95	3	Mar	5	Jan
Massey-Harris *	5¼	5	5½	1,920	4¾	Mar	7⅝	Feb
McColl-Frontenac Oil *	12	11¾	12	2,955	11	Jan	14	Feb
Montreal Cottons pref 100	95	95	95	35	96	Mar	106	Feb
Mtl L H & P Consol *	27⅞	27	29¼	4,439	27	Mar	31	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Montreal Telegraph 40	------	59¼	59¼	5	56	Jan	62	Jan
Montreal Tramways 100	------	86	86	98	86	Mar	89	Feb
National Breweries *	35	34⅞	37	2,227	35	Mar	41½	Jan
Preferred 25	------	38	38	5	38	Mar	41	Jan
National Steel Car Corp *	36½	33	37½	1,945	31	Mar	41½	Feb
Niagara Wire Weaving *	------	26	26	10	26½	Mar	31	Jan
Noranda Mines *	50¼	48	52¾	1,187	48	Mar	62	Feb
Ogilvie Flour Mills *	23	23	26	1,095	23	Mar	31	Feb
Preferred 100	------	145	145	15	145	Mar	150	Mar
Ottawa Electric Rys *	------	30½	32	15	33	Mar	35	Jan
Penmans pref 100	------	125	125	5	125	Jan	125	Jan
Power Corp. of Canada *	9⅝	9½	11½	985	9½	Mar	15	Jan
Price Bros & Co Ltd *	10¼	8⅝	10¼	3,804	8⅝	Mar	16¾	Jan
Preferred 100	------	34	38	350	34	Mar	50	Jan
Quebec Power *	------	14	15½	503	14	Mar	18	Feb
Rolland Paper v t	------	15	15	20	15	Feb	17½	Feb
St. Lawrence Corp *	3	2¾	3¼	2,875	2¾	Mar	5½	Jan
A preferred 50	9½	8½	10	2,042	8½	Mar	17	Jan
St Lawrence Paper pref 100	25	24	27	913	25	Mar	48	Jan
Shawinigan W & Pow *	18½	18	18⅝	3,595	17¾	Mar	21⅝	Feb
Sherwin Williams of Can 25	10	10	10	210	10	Mar	16	Jan
Preferred 100	------	105	105	10	105	Jan	120	Mar
Simon (H) & Sons *	------	7½	7½	25	7½	Mar	10½	Jan
Preferred 100	------	110	110	25	110	Mar	110	Mar
Southern Canada Power *	------	11½	11½	75	11½	Mar	13¼	Jan
Steel Co. of Canada *	57	56	60	677	56	Mar	69	Jan
Preferred 25	------	54½	54½	80	54½	Mar	63	Jan
Tuckett Tobacco pref 100	145	145	145	10	140	Mar	149	Jan
United Steel Corp *	3½	3	3½	435	3	Mar	6	Jan
Western Grocers Ltd *	------	59	59	15	60	Mar	65	Jan
Preferred 100	------	108	108	35	108	Mar	108	Mar
Winnipeg Electric A *	1.90	1.90	2.00	175	1.90	Mar	3	Jan
B *	------	1.25	1.25	115	1.25	Mar	2¾	Jan
Preferred 100	7	7	7⅛	130	7	Mar	14½	Jan
Banks—								
Canada 50	------	59	60	15	58	Jan	60	Feb
Canadienne 100	------	160	160	15	160	Jan	162½	Feb
Commerce 100	------	161	164½	89	161	Mar	178	Jan
Montreal 100	------	201	201¼	93	197	Mar	208	Jan
Nova Scotia 100	------	292	298	14	297	Jan	305	Feb
Royal 100	------	172	172	123	170	Mar	191¾	Jan

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

March 26 to April 1, 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, 1938 Low		High	
Abitibi Pow & Paper Co *	1.05	1.00	1.25	13,587	1.00	Mar	2¼	Jan
6% cum pref 100	------	9½	10½	2,214	9½	Mar	19	Jan
Abitibi pref ctfs of dep 100	------	9	9	20	9	Mar	18	Jan
Asbestos Corp Ltd *	48	47	50	2,186	47	Mar	65½	Feb
Bathurst P & P Ltd B *	3¼	2½	3¼	155	2¼	Mar	4½	Jan
Beauharnois Pow Corp *	3	2⅜	3¼	1,741	2⅜	Mar	5⅜	Jan
Brewers & Distill of Van 5	6¼	6	6¼	485	5¼	Jan	7¾	Feb
Brit Amer Oil Co Ltd *	18	17	18⅞	3,144	17	Mar	21¾	Jan
British Columbia Packers *	10¾	10¾	12½	302	10	Jan	14	Mar
Calgary Pwr 6% cu pfd 100	------	84	84	10	83½	Jan	85	Jan
Canada & Dom Sugar Co *	59½	59½	59½	50	67¼	Jan	68½	Feb
Canada Malting Co *	------	30	30¼	160	27¾	Mar	36	Jan
Can No P Corp 7% cmpf 100	------	103	106	40	103	Jan	110	Feb
Cndn Breweries Ltd *	------	1.10	1.15	815	1.10	Mar	1.65	Mar
Preferred *	------	14¼	14¼	1,690	14½	Mar	18½	Mar
Candn Gen Elec Ltd 50	------	176	176	5	176	Mar	180	Mar
Cndn Light & Power Co 100	------	13	13	10	14	Jan	15	Feb
Cndn Marconi Co 1	------	95	1.00	1,515	95c	Mar	1.35	Jan
Can Vickers Ltd *	------	4½	5½	555	3	Mar	8	Jan
7% cum pref 100	------	18	20	215	18	Mar	30	Jan
Canadian Wineries Ltd *	------	2⅝	2⅝	325	2⅜	Mar	2⅝	Mar
Catelli Food Prods Ltd *	------	4	4	25	4	Mar	6	Feb
Celtic Knitting Co Ltd *	------	2	2	10	2	Feb	2	Mar
Claude Neon Gen Adv *	------	20c	20c	100	15c	Mar	35c	Jan
Commercial Alcohols Ltd *	------	95c	1.10	1,560	90c	Mar	1.60	Feb
Preferred 5	------	4	4	10	4	Mar	4½	Jan
Consolidated Paper Ltd *	4¼	3⅝	4¼	21,057	3⅝	Mar	6¼	Jan
Dom Engineering Wks *	------	24	24	100	24	Mar	35	Feb
Dominion Stores Ltd *	5	5	5	520	5	Mar	8¾	Jan
Donnacona Paper A *	4	3½	4	460	3¼	Mar	6¼	Jan
B *	3½	3	3½	525	3	Mar	6¼	Jan
Fairchild Aircraft Ltd 5	------	3¼	3⅜	685	3	Mar	6¼	Jan
Fleet Aircraft Ltd *	------	5	5	300	4½	Jan	8½	Jan
Ford Motor Co of Can A *	15	14¾	15½	1,725	14¾	Mar	18¼	Jan
Fraser Cos Ltd *	10	9	10¾	920	9	Mar	16¼	Jan
Voting trust ctfs *	11½	10	12	4,198	10	Mar	17½	Jan
Freiman (A J) 6% cm pf 100	------	37	37½	148	37	Mar	38	Jan
GenSteelWares 7% cm pf 100	45	45	45	181	45	Mar	70	Jan
Intl Metal Indus Ltd *	------	5⅜	5⅜	20	5⅜	Mar	5⅜	Mar
Intl Paints (Can) Ltd A *	------	2½	2½	75	1.70	Mar	4½	Jan
Intl Paints 5% cum pfd 20	------	12	13	65	12	Mar	15	Jan
Intl Utilities Corp A *	------	6	6	25	6	Mar	8¼	Jan
Internatl Utilities Corp B 1	55c	55c	55c	250	55c	Mar	1.00	Jan
Lake St John P & P *	------	13	14	237	13	Mar	31	Jan
Lake Sulphite *	------	2¾	3¾	290	2¾	Mar	12½	Jan
MacLaren Pow & Paper *	7	7	8	710	7	Mar	17	Jan
Massey-Harr 5% cum pf 100	------	28	31	50	36	Mar	50	Feb
McColl-F Oil 6% cum pf 100	------	91	91	255	86½	Jan	92½	Feb
Meichers Distilleries Ltd *	------	1.50	1.50	16	2	Jan	2⅝	Feb
Preferred 10	5½	5½	5⅝	365	5½	Mar	6½	Jan
Mitchell (Robt) Co Ltd *	------	8½	9	181	7½	Mar	15⅞	Jan
Nova Scotia L & P 6% * cum preferred 100	------	104½	104½	10	104½	Mar	105¾	Feb
Page-Hersey Tubes Ltd *	78	78	80	120	80	Mar	95	Feb

* No par value.

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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, 1938 Low		High	
Power Corp of Canada								
6% cum 1st pref 100	------	92	92	57	92	Mar	99⅜	Mar
Price Bros 4% conv debs *	------	4¼	4¼	5	4¼	Mar	4⅜	Jan
Rogers-Majestic Cp Ltd A *	------	3	3	10	3	Mar	3	Mar
Sou Can Pow 6% cum pf 100	------	103½	105	105	104¼	Feb	106	Jan
United Securities Ltd *	------	15	15	35	15	Mar	15	Mar
Walkerville Brewery *	1.10	1.10	1.20	280	1.15	Mar	1.60	Jan
Walker-Good & Worts (H) *	------	32¼	36	789	32¼	Mar	44¾	Jan
Mines—								
Aldermac Copper Corp *	42	42	45	6,850	42c	Mar	67c	Jan
Alexandria Gold 1	------	1c	1c	500	1c	Mar	3¼c	Jan
Beaufor Gold 1	------	17c	22c	17,600	17c	Mar	33c	Feb
Big Missouri Mines Corp *	------	36c	36c	1,645	35c	Mar	57c	Jan
Bouscadillac Gold Mines 1	------	7c	8½c	7,000	8c	Jan	13½	Feb
Brownlee Mines (1936) 1	6½c	6c	7¾c	9,600	5c	Feb	10c	Feb
Buiolo Gold Dredging 5	24½	24½	25½	730	25	Mar	30	Jan
Can Malartic Gd M Ltd *	------	77c	84c	6,000	77c	Mar	1.27	Feb
Cartier-Malartic G M Ltd 1	7c	24c	31c	11,800	5c	Jan	15c	Feb
Central Cadillac G M Ltd 1	24½c	24c	31c	46,800	24c	Mar	43½c	Jan
Central Patricia Gold 1	------	2.30	2.38	500	2.12	Mar	3.20	Mar
Consol Chibougamau 1	------	20c	23c	2,250	20c	Mar	41c	Feb
Dome Mines Ltd *	------	49¼	50½	369	47¾	Mar	60	Feb
Duparquet Mining Co 1	4c	4c	4c	10,500	3½c	Mar	6¼c	Jan
East Malartic Mines 1	------	1.16	1.30	6,900	1.05	Jan	1.68	Mar
Eldorado Gold M Ltd 1	2.15	1.97	2.25	22,575	1.96	Mar	3.25	Mar
Falconbridge Nickel *	5.00	4.90	5.30	1,825	4.90	Mar	6.95	Jan
Fed-Kirkland Mining Ltd 1	------	7¼c	7¼c	1,000	7c	Mar	13c	Jan
Francoeur Gold M Ltd *	------	30c	33c	6,600	28c	Mar	55½c	Feb
J-M Consol Gold 1	6¾c	6c	7c	8,200	5c	Mar	17c	Mar
Kirkland Gd Rand Ltd 1	------	11c	12c	1,500	11c	Mar	27c	Feb
Kirkland Lake Gold 1	------	99c	1.00	2,800	99c	Mar	1.50	Jan
Lake Shore Mines 1	49½	49	49½	600	46¼	Mar	58¼	Feb
Lebel Oro Mines Ltd 1	------	7½c	7½c	1,100	7c	Mar	14c	Jan
Lee Gold Mines 1	------	1½c	1½c	1,000	1¼c	Mar	2¼c	Jan
Macassa Mines 1	3.60	3.50	3.80	7,475	3.50	Mar	5.50	Jan
Mackenzie-Red Lake 1	------	70c	70c	100	80c	Mar	1.05	Mar
McIntyre-Porcupine 5	------	35⅞	35⅞	305	35¾	Mar	44	Feb
McWatters Gold *	------	65c	68c	4,100	30½c	Jan	80c	Mar
Mining Corp of Canada *	------	1.55	1.60	2,400	1.55	Mar	2.25	Feb
Moffatt-Hall Mines Ltd 1	1c	1c	1c	2,000	1c	Mar	3c	Jan
Montague Gold Mines 1	------	10c	20c	2,500	10c	Mar	20c	Jan
Murphy Mines Ltd 1	------	1¾c	1¾c	1,000	1¾c	Mar	2¾c	Mar
O'Brien Gold 1	3.00	2.75	3.10	21,860	2.75	Mar	5.40	Jan
Pamour Porcupine M Ltd *	3.15	3.00	3.15	4,150	2.90	Mar	4.30	Feb
Pandora Cad 1	------	30c	39c	11,800	30c	Mar	62c	Jan
Pato Consol Gd Dredging 1	1.55	1.55	2.02	1,400	1.60	Mar	2.70	Jan
Pend Oreille M & Met 1	1.50	1.40	1.55	6,800	1.40	Mar	2.65	Jan
Perron Gold Mines Ltd 1	1.14	1.05	1.16	8,600	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd 1	------	3.95	4.00	600	3.90	Mar	5.15	Jan
Placer Development Ltd 1	15	13¼	15	435	13¼c	Mar	17¼c	Feb
Preston East Dome Ltd 1	------	87c	87c	600	72c	Mar	1.33	Feb
Read Authier Mine 1	2.75	2.67	2.80	3,300	2.60	Mar	4.50	Jan
Red Crest *	------	10½c	13½c	13,800	10c	Mar	42c	Jan
Reward Mining 1	3½c	3½c	4c	4,800	4c	Mar	6½c	Feb
Ritchie Gd Mines Ltd 1	2c	2c	2c	1,000	1¾c	Mar	3c	Feb
San Antonio Gd M Ltd 1	------	1.24	1.30	1,200	1.03	Mar	1.48	Feb
Shawkey 1	----	20c	20c	6,500	20c	Mar	33c	Mar
Sherritt-Gordon 1	1.05	96c	1.15	19,299	96c	Mar	1.78	Jan
Siscoe Gold Mines Ltd 1	2.27	2.25	2.37	8,250	2.05	Mar	3.40	Jan
Sladen Mal 1	95c	90c	96c	17,400	88c	Mar	1.39	Mar
Stadacona-Rouyn *	22½c	18c	22½c	51,990	18c	Mar	44c	Jan
Sullivan Cons Mines Ltd 1	91c	90c	95c	15,875	80c	Mar	1.23	Mar
Sylvanite Gold 1	------	2.70	2.90	1,200	2.70	Mar	3.60	Feb
Teck-Hughes Gold 1	4.40	4.40	4.70	775	4.50	Mar	5.60	Jan
Thompson Cad 1	22c	19c	23c	24,720	19c	Mar	38c	Jan
Towagmac Expl Co Ltd 1	------	37c	37c	100	53c	Mar	60½c	Feb
Wood Cad 1	24c	24c	27c	20,900	22c	Mar	43c	Jan
Wright-Hargreaves *	------	6.55	6.90	1,505	6.55	Mar	8.10	Jan
Oil—								
Brown Oil	------	41½c	47c	7,200	41½c	Mar	58c	Mar
Calgary & Edmonton *	1.90	1.86	2.10	6,810	1.86	Mar	3.10	Jan
Dalhousie Oil Co Ltd *	------	40c	43c	700	40c	Mar	70c	Jan
Davies Petroleum *	------	55c	55c	700	43c	Feb	65½c	Mar
Home Oil Co *	1.07	98c	1.18	14,326	95c	Mar	1.40	Jan
Palalta	------	9½	9¾	1,000	9¼	Mar	17	Feb
Royalite Oil Co *	36½	35	41	1,820	33¾	Mar	47⅛	Feb

Toronto Stock Exchange

March 26 to April 1, 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, 1938 Low		High	
Apitibi *	1.05	1.00	1.25	3,150	1.00	Mar	2¼	Jan
6% preferred 100	9	8½	11	1,175	8½	Mar	19½	Jan
Acme Gas & Oil *	------	7c	7c	500	7c	Mar	10c	Feb
Afton Mines Ltd 1	2c	2c	2c	4,000	1½c	Mar	4½c	Mar
Ajax Oil & Gas 1	------	18c	19c	1,900	18c	Mar	26c	Jan
Alberta Pacific Grain *	------	2	2	5	2	Jan	2½	Mar
Alberta Pac Grain pref 100	------	13	14	35	10¼	Jan	20	Mar
Aldermac Copper *	43c	40c	45c	25,160	40c	Mar	70c	Feb
Amm Gold Mines 1	19½c	19c	21½c	36,200	16½c	Jan	27c	Mar
Anglo-Can Hold Dev *	1.10	1.05	1.18	3,300	95c	Mar	1.65	Jan
Anglo-Huronian *	------	3.10	3.35	1,073	3.10	Mar	4.15	Jan
Arntfield Gold 1	------	15c	20c	19,800	15c	Feb	33c	Mar
Ashley Gold 1	6c	5c	6c	5,500	5c	Mar	10c	Jan
Astoria-Rouyn 1	2½c	2½c	2¾c	11,100	2¼c	Mar	4¼c	Jan
Augite-Porcupine Gold 1	24¾c	22c	25¾c	23,100	20c	Mar	44c	Feb
Bagamac Mines 1	14c	13c	14c	5,850	13c	Mar	27c	Jan
Bankfield Cons 1	75c	65c	75c	44,199	62c	Jan	1.03	Feb
Bank of Canada 50	------	58	59	46	57½c	Jan	60c	Feb
Bank of Montreal 100	203	201	203	27	195	Mar	207	Jan
Bank of Nova Scotia 100	290	290	297	72	290	Mar	305	Jan
Bank of Toronto 100	------	235	235	16	234	Mar	249	Jan
Barkers Bread *	------	5	5	100	4½	Mar	6	Feb
Base Metals Min *	25¼c	20c	26c	36,900	20c	Mar	45c	Feb
Bathurst Power A *	7	7	8	165	2	Feb	10½	Mar
Beattie Gold *	1.10	1.05	1.20	6,527	1.05	Mar	1.49	Jan
Beatty Bros A *	9	9	9¼	155	9	Mar	15	Jan
Beauharnois *	3⅜	2	3⅜	666	2	Mar	5¼	Jan
Bell Tel Co of Canada 100	149⅜	146½	157¼	929	146½	Mar	166¼	Jan
Bloodgood Kirkland 1	29c	26c	32c	73,200	20c	Feb	50c	Feb
Big Missouri 1	------	30c	39c	4,262	30c	Mar	58c	Jan
Biltmore Hats *	------	9½	9½	25	9	Feb	11¾	Mar
Blue Ribbon *	------	4	4	10	3¾	Mar	5	Jan
Bobjo Mines 1	7c	7c	8¼c	15,185	7c	Mar	12c	Jan
Braiorne Mines *	8.00	8.00	8.35	566	8.00	Mar	9.15	Feb
Brazil Traction *	8⅜	7½	9	8,093	7¾	Mar	13	Jan
Brewers & Distillers 5	6¼	5¾	6½	495	5	Jan	7¾	Feb
B A Oil *	18½	16¾	18⅞	5,805	16¾	Mar	21½	Jan
Brit Col Power A *	------	28	28¾	40	28	Mar	34	Jan
B *	------	2½	2½	50	2½	Mar	4½	Feb
British Dominion Oil *	7c	7c	7c	1,500	7c	Mar	15c	Jan
Brown Oil *	44c	40c	47c	30,700	39c	Feb	68½c	Jan
Brown Oil pref 100	------	46	55	10	46	Mar	70	Mar
Buffalo-Ankerite 1	12c	12c	13c	4,275	11c	Mar	17¼c	Feb
Buffalo-Canadian *	------	2½c	3c	5,500	2½c	Mar	5½c	Jan
Building products *	------	37	40	62	37	Mar	52½	Jan

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, 1938 Low		High	
Bunker Hill *	------	15½c	17c	10,900	13c	Mar	22c	Jan
Burlington Steel *	------	9½c	10c	500	9½	Mar	13	Jan
Burry Biscuit 12½c	2	2	2	200	2	Apr	3	Jan
Burt (F N) 25	19	19	20	150	20	Mar	23½	Feb
Calgary & Edmonton *	1.89	1.85	2.20	17,875	1.80	Mar	3.10	Jan
Calmont Oils 1	------	33c	40c	7,600	33c	Mar	62c	Jan
Canada Bread *	3¼	3	3¼	135	3½	Mar	4¼	Feb
A 100	------	80	80	20	80	Mar	92½	Jan
Canada Cement *	7⅞	7	8½	603	7	Mar	13	Jan
Preferred 100	------	89½	95	57	89½	Mar	108	Jan
Canada Malting *	------	29	31	230	29	Mar	36	Jan
Canada Northern Power *	------	17¾	17¾	20	17¾	Mar	20	Mar
Canada Packers *	------	58	61	200	58	Mar	72	Jan
Canada Permanent 100	133	133	138	64	133	Mar	150	Jan
Canada Steamships *	------	2	2¾	742	2	Mar	3¾	Jan
Can Steamship pref 50	7	7¾	8¾	157	7	Mar	12	Jan
Canada Wire B *	18	18	18	10	17	Mar	22	Jan
Canadian Breweries *	1.20	1.10	1.25	2,935	1.10	Mar	1.70	Mar
Preferred *	15	14½	15½	240	14½	Mar	18½	Mar
Cndn Bk of Commerce 100	------	157	165	68	157	Mar	177	Jan
Canadian Canners *	4	4	5	145	4	Apr	5¾	Feb
Canadian Canners 1st pref 20	16½	16	17½	240	16	Mar	17½	Jan
2d preferred *	6½	6½	7⅝	920	6½	Mar	9	Jan
Can Car & Foundry *	8	7¼	8¼	1,045	7¼	Mar	11⅝	Jan
Preferred 25	19	18¾	20	340	18¾	Mar	23½	Mar
Canadian Dredge *	22	22	25	50	22	Apr	35	Jan
Cndn General Electric 5u	------	175	175	5	175	Mar	179	Mar
Canadian Ind Alcohol A *	2⅞	2¼	3	3,015	2¼	Mar	4¾	Jan
B *	------	2⅞	2⅞	50	2¾	Mar	4	Feb
Canadian Locomotive 100	------	8	8	10	7½	Mar	10	Mar
Canadian Malartic *	85c	74c	90c	14,355	74c	Mar	1.28	Feb
Canadian Oil *	------	10	10¼	65	10	Mar	16	Jan
C P R 25	5⅝	5	5⅝	12,481	5	Mar	8¼	Jan
Cndn Wallpaper A *	------	8	8	75	8	Mar	12	Mar
Canadian Wineries *	------	2	2½	275	2	Mar	3¼	Mar
Cariboo Gold 1	1.95	1.84	1.96	3,250	1.65	Jan	2.25	Feb
Castle Trethewey 1	------	54c	58c	8,855	54c	Mar	73c	Feb
Central Patricia 1	2.32	2.25	2.43	21,150	2.10	Jan	3.20	Feb
Central Porcupine 1	8½c	8½c	10c	14,500	8½c	Mar	15c	Feb
Chromium Mining *	54½c	45c	55c	12,200	43c	Jan	72c	Feb
Commonw'lth Petroleum *	------	26c	28½c	4,500	26c	Mar	43c	Jan
Cockshutt Plow *	7⅛	7	8	625	7	Mar	11¼	Jan
Coniagas Mines 5	------	1.30	1.3	200	1.30	Mar	2.25	Jan
Coniaurum Mines *	------	1.20	1.35	3,041	1.10	Mar	1.84	Jan
Cons Bakeries *	12	11½	13	530	11½	Mar	16	Jan
Consol Chibougama 1	------	20c	20c	3,200	20c	Mar	42c	Feb
Cons Smelters 5	49	46½	52	6,864	46½	Mar	64½	Jan
Consumers Gas 100	180	180	181¼	289	178½	Mar	199¾	Jan
Cosmos *	18	18	20	130	18	Mar	24	Jan
Preferred 100	102	102	102	45	102	Apr	105	Mar
Crows Nest Coal 100	------	29	29	42	29	Mar	38	Feb
Darkwater Mines 1	------	15c	16c	3,450	12c	Jan	23½c	Feb
Davies Petroleum *	53½c	50c	60c	82,143	40	Jan	73	Mar
Denison Nickel Mines 1	20c	19c	20¼c	7,600	19c	Mar	46c	Jan
Distillers Seagrams *	12½	11¼	12½	3,590	11	Mar	16	Jan
Preferred 100	------	68	69	30	66½	Jan	75	Mar
Dome Mines *	48	48	50½	4,790	47¼	Mar	60	Feb
Dominion Bank 100	189¾	189¾	192	11	189¾	Mar	206	Feb
Dominion Coal pref 25	16	16	16¼	103	16	Apr	19¾	Feb
Dominion Explorers 1	------	4c	4c	1,500	3½c	Mar	7c	Mar
Dominion Foundry *	------	26	29½	70	25½	Jan	34	Mar
Dom Scottish Investment 1	------	2	2	20	2	Mar	2	Mar
Preferred 50	30½	32	33	1,370	30	Jan	33	Mar
Dom Steel Coal B 25	9¾	9	10⅞	8,871	9	Mar	16½	Jan
Dominion Stores *	------	4¾	5¼	690	4¾	Mar	8¾	Jan
Dominion Tar *	------	5¾	6	45	4¾	Mar	10	Jan
Dorval Siscoe 1	15c	13½c	16½c	12,100	12c	Mar	26c	Mar
East Crest Oil *	9c	8c	9c	4,400	7c	Mar	15c	Jan
East Malartic 1	1.29	1.15	1.32	32,960	1.05	Jan	1.70	Mar
Eastern Steel *	------	14⅞	14⅞	100	14¼	Mar	17	Feb
Easy Washing *	------	2⅝	3	250	2⅝	Mar	5	Feb
Eldorado 1	2.18	1.97	2 30	95,531	1.97	Mar	3.25	Mar
Equitable Life 25	------	5½	5½	24	5½	Jan	8	Feb
Falconbridge *	475	470	545	6,218	4.70	Mar	6.95	Jan
Famous Players *	------	24½	24½	300	23½	Mar	23½	Mar
Famous Players vot *	------	23½	24½	5,800	21	Mar	24	Jan
Fanny Farmer 1	17¼	16½	18½	2,340	16	Mar	21¾	Jan
Federal-Kirkland 1	7½	6½	8¼	43,700	6½c	Mar	14c	Jan
Fernland Gold 1	22½c	22c	24c	12,600	22c	Apr	24c	Apr
Firestone Petroleum 25c	------	14⅝	15½	3,100	13¼c	Mar	22c	Jan
Fleury-Bissell *	------	4	5	66	3	Feb	4	Mar
Fleury-Bissell pref 100	------	35	35	15	35	Mar	40	Feb
Fontana Gold 1	------	7	8	2,800	7c	Mar	20c	Feb
Ford A *	15½	14¾	15⅞	3,935	14¾	Mar	18¾	Jan
Foundation Pete *	------	15	16½	4,100	13c	Mar	21c	Feb
Francoeur *	32	29	33	8,900	27c	Mar	53c	Feb
Gatineau Power *	7½	7¼	8	587	6¾	Feb	10¾	Feb
Preferred 100	76½	74⅞	78	76	74¾	Mar	84	Feb
General Steel Wares *	5¼	5	6	287	5	Mar	8¾	Jan
Gillies Lake Gold 1	8½	8	10¼	48,250	8c	Mar	23c	Jan
Glenora 1	3½	3⅛	3¾	5,600	3½c	Mar	5c	Jan
God's Lake Mine *	34	31	40	27,308	31c	Mar	68c	Jan
Goldale Mines 1	16½	15	17	17,650	14c	Mar	27½c	Feb
Gold Belt 50c	------	36	36	5,500	30c	Jan	43c	Jan
Gold Eagle 1	22	22	24½	5,250	22c	Mar	40c	Feb
Goodfish Mining 1	5½	5½	6¾	15,650	5c	Mar	12c	Jan
Goodyear Tire *	53	53	59	65	53	Apr	72¾	Jan
Preferred 50	52⅜	51¼	54	80	51¼	Mar	56	Jan
Graham Bousquet 1	4½	4	4¾	6,500	4c	Mar	9½c	Feb
Granada Mines *	------	5½	5¾	1,726	5c	Mar	8c	Feb
Grandoro Mines *	------	5¾	6⅛	7,300	5c	Mar	11c	Jan
Great Lakes Paper *	------	5	7¼	441	4¾	Mar	12	Jan
Preferred 17	17	16	20½	417	16	Mar	33	Jan
Great West Saddlery pf 50	------	21	21	10	20	Mar	25	Mar
Greening Wire *	10	10	10½	130	10	Apr	12	Jan
Gunnar Gold 1	72	61	75	27,600	61c	Mar	1.09	Mar
Gypsum Lime & Alabas *	4⅞	4½	5¾	2,005	4¼	Mar	8¼	Jan
Hamilton Cottons pref 30	------	27	27	100	27	Mar	34	Feb
Hard Rock 1	118	163	188	178,530	1.10	Jan	2.54	Mar
Hargal Oils *	21c	21c	21c	500	17c	Mar	34c	Jan
Harker 1	10	9½	10	16,100	9c	Mar	17c	Mar
Hedley Mascot Gold 1.50	------	105	110	300	1.00	Mar	1.40	Feb
Hinde & Dauch *	13⅞	13⅞	14¼	165	13⅞	Mar	17⅛	Feb
Hollinger Cons 5	11¾	11½	12¼	3,699	11	Mar	14¼	Jan
Home Oil Co *	105	98	118	18,890	91c	Mar	1.40	Jan
Homestead Oil 1	------	17	18¾	4,200	17c	Mar	37c	Jan
Howey Gold 1	23	22	24½	18,025	22c	Mar	33c	Jan
Hudson Bay Min & Sm *	21½	20⅝	23¾	595	20¼	Mar	28½	Mar
Hunts A *	------	7½	7½	5	7½	Mar	12	Mar
Huron & Erie 100	------	58	58	14	58	Mar	67¼	Jan
20% 100	------	6½	6½	25	6½	Mar	8½	Jan
Imperial Bank 100	190	190	198	45	190	Mar	214	Jan
Imperial Oil *	15⅞	15	17¼	18,618	15	Mar	19½	Mar
Imperial Tobacco 5	13½	13½	13⅞	790	13¼	Mar	14¾	Jan
Intl Milling pref 100	------	101	101	30	99	Jan	102½	Mar
International Nickel *	40⅞	37	46⅛	54,851	37	Mar	52¾	Mar
International Pete *	25	23	25⅝	18,665	23	Mar	31½	Mar
Intl Utilities A *	------	6	6	10	6	Mar	8½	Jan
Intl Utilities B 1	55	50	65	450	50c	Mar	1.00	Jan
Jack Waite 1	------	33	36	1,600	32c	Feb	53c	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, 1938 Low	High
Jacola Mines 1	24	20	26	24,114	15c Jan	40c Mar
Jellicoe Cons 1	46	40	49	110,915	38½c Jan	82c Mar
J M Consolidated 1	7	6½	7	12,040	5½c Mar	17c Jan
Kelvinator *	10½	10½	12¾	150	10½ Mar	15 Jan
Kerr Addison 1	156	145	160	63,469	1.35 Mar	2.30 Mar
Kirk Hud Bay 1	90	65	98	9,300	60c Mar	1.50 Jan
Kirkland Lake 1	102	95	102	47,850	45c Mar	1.50 Jan
Laguna Gold 1	38	30	38	7,600	28c Jan	59c Mar
Lake Shore 1	49½	48¾	50½	3,153	46 Mar	58¾ Feb
Lake Sulphite *	------	2	2½	30	2 Mar	13 Jan
Lake of the Woods *	------	11½	11½	10	11½ Mar	13½ Feb
Lamaque Contact *	------	3	4	6,300	3c Mar	5c Feb
Landed Banking 100	------	55	55	35	55 Mar	60 Jan
Lapa Cadillac 1	42	40	45	28,100	37½c Jan	74c Mar
Laura Secord *	------	56	59	27	56 Mar	65 Feb
Lava Cap Gold 1	------	90	100	7,950	90c Mar	1.13 Feb
Lebel Oro 1	7½	7	8	11,067	6c Mar	15c Jan
Lee Gold 1	------	1½	1¾	3,000	1½c Feb	2¾c Jan
Leitch Gold 1	79	65	79	38,935	60c Mar	1.12 Feb
Little Long Lac *	405	395	425	6,955	3.95 Mar	6.00 Feb
Loblaw A *	------	20	21	375	19¼ Mar	24 Jan
B *	18¾	18½	19	329	18 Mar	21½ Jan
Macassa Mines 1	365	350	390	21,710	3.50 Mar	5.55 Jan
MacLeod Cockshutt 1	325	285	330	146,485	1.30 Jan	3.90 Mar
Madsen Red Lake 1	28	25	31	31,600	25c Mar	49c Feb
McDougall-Segur *	------	17	19	3,000	17c Mar	27c Jan
Manitoba & East *	1¾	1½	2	7,000	1½c Mar	4c Jan
Maple Leaf Gardens pf 10	------	5½	5½	12	5 Mar	7 Feb
Maple Leaf Milling *	------	150	160	1,075	1½ Mar	2¾ Jan
Preferred *	------	3	3	50	3 Mar	5 Feb
Maralgo Mines 1	11	9	11	11,487	9c Jan	19½c Mar
Massey Harris *	5⅜	5	5½	3,213	4⅞ Mar	7¾ Jan
Preferred 100	------	28	32	1,362	28 Mar	50 Jan
McColl Frontenac *	11⅞	11½	12¼	2,645	11 Jan	14 Feb
Preferred 100	------	90	91	131	86¼ Jan	93 Feb
McIntyre Mines 5	37	35½	39	1,430	35½ Mar	45 Jan
McKenzie Red Lake 1	------	69	80	17,700	69c Mar	1.10 Jan
McVittie-Graham 1	12½	10	14	23,550	10c Mar	24c Mar
McWatters Gold *	66	60	70	78,530	32c Jan	80c Mar
Merland Oil *	------	5	5½	2,300	5c Jan	8c Jan
Mining Corp *	160	145	165	19,074	1.45 Mar	2.49 Jan
Minto Gold *	------	3	3	1,000	2¼c Mar	4½c Jan
Model Oils 1	------	22	26	3,000	22c Mar	38c Jan
Monarch Oils 25c	------	16	17	7,000	15c Mar	20c Jan
Moneta Porcupine 1	185	171	190	29,410	1.60 Mar	2.56 Mar
Moore Corp *	25	25	29	646	25 Mar	35½ Jan
A 100	145	145	148	36	145 Mar	150¼ Feb
B 100	------	179¼	179¼	40	179¼ Mar	205 Jan
Morris Kirkland 1	------	9	9	1,800	7c Mar	17c Jan
Murphy Mines 1	2	2	2½	11,500	2c Mar	3½c Jan
National Groceries *	5	5	5¾	335	5 Apr	7½ Jan
National Sewerpipe *	------	12	12	160	12 Mar	19 Jan
National Trust 100	------	206¼	208	62	206¼ Mar	210 Mar
Naybob Gold 1	15	15	16	15,200	14c Mar	35½c Feb
Newbec Mines *	------	2½	2½	500	2½c Mar	4½c Jan
New Golden Rose 1	18	18	21½	9,400	18c Mar	38c Mar
Nipissing 5	190	165	190	2,960	1.65 Mar	2.15 Jan
Noranda Mines *	51	48	52½	11,737	48 Mar	62 Feb
Nordon Oil 1	------	8	8½	4,700	8c Mar	14c Jan
Norgold Mines 1	------	2¼	2½	1,500	2c Mar	3½c Jan
Normetal *	57	50	60	16,492	50c Mar	1 14 Jan
North Star Oil *	------	1.35	1.35	60	1.35 Mar	1.50 Feb
Preferred 5	3⅜	3⅜	3⅜	50	3⅜ Apr	3¾ Mar
O'Brien Gold 1	300	275	320	29,425	2.75 Mar	5.45 Jan
Okalta Oils *	131	125	145	14,450	1.23 Mar	2.30 Jan
Olga Oil & Gas *	2½	2½	2½	3,550	2½c Mar	5¾c Jan
Omega Gold 1	31	31	35	28,536	31c Mar	46c Feb
Ontario Loan 50	------	103¾	103¾	30	103¾ Mar	107 Feb
Orange Crush *	------	100	100	265	1.00 Mar	1.50 Jan
Preferred *	------	4	4	333	4 Feb	5½ Jan
Oro Plata *	82	62½	83	53,850	46c Jan	1.45 Mar
Pacalta Oils *	8½	8	9½	15,100	8c Mar	17c Feb
Page Hersey *	78	78	87	362	78 Mar	96 Feb
Pamour Porcupine *	315	295	315	20,440	2.90 Mar	4.30 Feb
Pandora-Cadillac 1	------	30	32	1,000	30c Mar	63c Feb
Pantepec Oil 1	------	4	5	1,225	4 Mar	7¾ Feb
Partanen-Malartic 1	------	8	9½	7,800	7½c Jan	20c Jan
Paulore Gold 1	11	10	12	21,200	10c Mar	22c Mar
Paymaster Cons 1	42	38	45	69,600	38c Mar	69c Feb
Payore Gold 1	15	13	15½	34,800	12½c Jan	23c Mar
Perron Gold 1	114	106	117	18,050	1.02 Jan	1.76 Feb
Pickle Crow 1	405	395	410	15,515	3.80 Mar	5.10 Jan
Pioneer Gold 1	285	285	295	3,147	2.80 Mar	3.30 Mar
Porto Rico pref 100	98	96	98	95	96 Mar	99¾ Mar
Powell Rouyn 1	162	146	170	59,650	1 37 Mar	2.41 Feb
Power Corp *	------	9⅞	11½	200	9⅞ Mar	15 Jan
Prairie Royalties 25c	32	32	33	3,100	30c Mar	35c Feb
Premier 1	185	181	197	7,820	1.81 Mar	2.42 Feb
Pressed Metals *	------	10	11½	350	10 Mar	19 Jan
Preston E Dome 1	85	75	90	40,370	70c Mar	1.34 Feb
Prospectors Airways *	------	56	60	1,400	50c Mar	98c Mar
Quebec Mining 1	------	41	41	500	41c Mar	70c Jan
Read Authier 1	280	265	285	6,550	2.60 Mar	4.55 Jan
Red Crest Gold *	------	11	15	6,800	11c Mar	45c Jan
Red Lake G Shore *	18¾	18	20½	25,600	18c Mar	36½c Jan
Reeves-Macdonald *	------	30	30	500	30c Mar	55c Jan
Reinhardt Brew *	------	2¾	2¾	100	2 Jan	2⅞ Feb
Remington Rand 1	------	10¼	10¼	25	10¼ Mar	10¼ Mar
Reno Gold 1	51	50½	53	14,850	39½c Jan	64c Feb
Roche Long Lac 1	12	11	13½	38,000	10c Jan	24c Mar
Royal Bank 100	170	170	175	167	170 Feb	190 Jan
Royalite Oil *	------	36¼	38¾	1,056	34¼ Mar	48¾ Jan
St Anthony 1	------	11	12	8,900	10c Mar	20c Mar
St Lawrence Corp *	------	3	3	200	3 Mar	5¼ Jan
San Antonio 1	131	125	133	10,600	1.11 Mar	1.55 Jan
Shawkey Gold 1	20	19	24	21,200	19c Mar	34c Mar
Sheep Creek 50c	------	100	100	1,100	94c Mar	1.21 Feb
Sherritt Gordon 1	110	95	115	80,617	95c Mar	1.80 Jan
Silverwoods pref *	------	2¼	2⅝	255	2¼ Feb	3 Jan
Simpsons A *	------	12	14	65	12 Mar	18 Mar
Simpsons pref 100	76½	71	81	155	71 Apr	95 Jan
Siscoe Gold 1	232	225	237	21,665	2.05 Mar	3.40 Jan
Sladen Malartic 1	95	89	97	34,415	86c Mar	1.38 Mar
Slave Lake 1	------	9⅛	10	6,900	9½c Mar	24c Jan
Spy Hill Royalties 25c	9	9	10	1,500	8c Mar	25c Jan
Stadacona *	21½	18	22	37,850	18c Mar	45c Jan
Standard Chemical *	------	4	4	25	4 Mar	6½ Feb
Steel of Canada *	56½	56	62	460	56 Mar	69½ Jan
Preferred 25	54	54	59¼	125	54 Apr	63½ Jan
Sterling Coal 100	------	5	5	22	4 Feb	4 Feb
Straw Lake Beach *	7½	7½	8½	7,900	6½c Mar	15¾c Jan
Sudbury Basin *	215	200	245	3,435	2.00 Mar	3.80 Jan
Sudbury Contact 1	11	11	12	2,800	10c Mar	19c Mar
Sullivan Cons 1	92	85	100	21,425	85c Mar	1.23 Mar
Supersilk pref 100	------	79¾	79¾	10	73 Mar	79¾ Mar
Sylvanite Gold 1	280	268	288	19,030	2.60 Mar	3.60 Feb
Tamblyns *	------	13¼	13¼	25	13¼ Mar	16 Jan
Preferred 50	52½	52	54	100	52 Apr	54 Apr
Tashota 1	2½	2	2½	8,000	2c Feb	3½c Jan

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, 1938 Low	High
Teck Hughes *	450	450	470	9,679	4.40 Mar	5.70 Jan
Texas Canadian *	115	110	135	12,725	1.10 Mar	1.57 Jan
Tip Top Tailors *	------	10	10½	50	10 Mar	13¼ Feb
Tip Top Tailors pref 100	102	102	102	5	102 Mar	108 Jan
Toburn Gold 1	------	190	215	660	1.78 Mar	2.90 Jan
Toronto Elevators *	13¼	12	13¼	230	12 Mar	17 Jan
Toronto General Trusts 100	74	74	75	53	73 Mar	85 Feb
Towagmac Exploration 1	35	33	42	8,000	33c Mar	66c Jan
Uchi Gold 1	136	130	140	27,325	90c Jan	1.90 Mar
Union Gas *	12	11½	12	2,235	11 Mar	15¼ Jan
United Oils *	------	13	15	5,700	13c Mar	26c Jan
United Steel *	3½	3⅛	3¾	3,775	3 Mar	6 Jan
Ventures *	425	400	485	8,280	4.00 Mar	7.40 Jan
Waite Amulet *	115	102	135	23,986	1.02 Mar	2.14 Jan
Walkers *	32¾	30¼	36	9,103	30¼ Mar	44¾ Jan
Preferred *	------	17	18¼	1,395	17 Mar	19¼ Feb
Wendigo Gold 1	------	8	10½	14,760	8c Mar	18c Jan
Western Canada Flour *	------	2	2	25	2 Mar	4¼ Jan
Western Grocers pref 100	------	107	108	25	107 Mar	112 Mar
Westflank Oil *	------	12	15	12,500	9½c Mar	34c Jan
West Turner Petroleum 50c	10½	9½	10¼	23,400	8c Mar	14c Jan
Westons *	9½	9½	10¼	2,132	9 Mar	14 Feb
Preferred 100	------	78	78	15	78 Jan	84 Feb
White Eagle *	------	1⅛	1½	2,000	1¼c Mar	3½c Mar
Wiltsey-Coghlan 1	------	3	3¼	5,500	3c Feb	4¾c Jan
Winnipeg Electric B *	------	125	125	100	1.25 Mar	2.75 Jan
Wood Cadillac 1	------	23	26	14,200	23c Mar	43c Jan
Wright Hargreaves *	675	650	700	22,764	6 50 Mar	8.20 Feb
Ymir Yankee Girl *	17	15	19	14,400	15c Mar	30c Feb
York Knitting *	------	4½	4½	178	4½ Mar	4½ Mar

Toronto Stock Exchange—Curb Section

March 26 to April 1, both inclusive, compiled from offocial sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Brett Trethewey 1	3½c	3c	5c	37,300	3c Mar	12c Jan
Bruck Silk *	------	2⅞	2⅞	10	2⅞ Mar	4 Jan
Canada Bud *	------	7	7⅝	155	6⅝c Mar	9c Jan
Canada Vinegars *	15	15	15	70	15 Mar	17½ Feb
Canadian Marconi 1	95c	95c	1.00	1,625	95c Mar	1.40 Jan
Coast Copper 5	2.25	2.00	2.25	1,335	2.00 Mar	4.00 Jan
Cobalt Contact 1	------	¾c	1c	5,500	¾c Mar	1½c Jan
Consolidated Paper *	4	3¾	4¼	3,515	3½ Mar	7 Jan
Dalhousie Oil *	------	40c	45c	5,250	40c Mar	69c Jan
De Havilland *	------	5	5	50	5 Mar	8½ Jan
Dominion Bridge *	------	21¾	24	379	21¾ Mar	32¾ Jan
Foothills *	------	75c	85.	5,200	45c Mar	65c Feb
Hamilton Bridge *	------	5	5½	205	5 Mar	8⅝ Jan
Hamilton Bridge pref 100	35	35	35	20	35 Apr	50¾ Feb
Honey Dew *	------	40c	40c	261	40c Mar	60c Jan
Honey Dew pref *	12	12	12	107	12 Mar	14 Jan
Humberstone *	14	12	15½	59	12 Mar	20½ Jan
Inter Metals A *	6	4⅞	6	693	4⅞ Mar	9¼ Jan
Kirkland Townsite 1	------	15c	16c	2,300	15c Mar	23c Jan
Malrobic 1	------	1c	1½c	12,500	1c Feb	1¾c Feb
Mandy *	------	12c	14c	2,375	12c Mar	24c Jan
Montreal L H & P *	28	27	29	726	27 Mar	31 Mar
National Steel Car *	36½	33	36⅞	490	32 Mar	41¾ Feb
Oil Selections *	3c	3c	3c	3,000	2½c Mar	4¼c Jan
Pawnee-Kirkland 1	------	1½c	1½c	1,500	1c Jan	2c Jan
Pend Oreille 1	1.45	1.30	1.60	30,815	1.30 Mar	2.62 Jan
Ritchie Gold 1	1¾c	1¾c	2c	1,000	1¾c Mar	3c Jan
Robb Montbray 1	1½c	1½c	1¾c	19,600	1½c Jan	2¾c Feb
Rbt Simpson pref 100	------	113	115	15	110 Feb	115 Mar
Rogers Majestic *	------	3	4	860	3 Mar	4 Jan
Shawinigan W & P *	------	18	18¼	15	18 Mar	21½ Feb
Standard Paving *	------	2	2⅛	75	2 Mar	4¼ Jan
Preferred 100	------	12¼	13	135	12 Mar	23 Jan
Supertest ord *	------	31	32	250	31 Mar	31 Mar
Temiskaming Mines 1	12c	10½c	12½c	33,000	9¾c Mar	25c Jan
Thayers 1st pref *	------	24	31	95	20 Jan	31 Mar
United Fuel pref 100	30	30	30	51	30 Mar	42 Jan
Waterloo Mfg A *	------	100	115	830	1.00 Mar	1.75 Jan

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, April 1,

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f38½	39½	MacLaren-Que Pr 5½s '61	93	94
Alberta Pac Grain 6s_1946	73	76	Manitoba Power 5½s_1951	55	---
Beauharnois Pr Corp 5s '73	68	69½	Maple Leaf Milling—		
Bell Tel Co of Can 5s_1955	110½	112	2¾s to '38—5½s to '49	---	46
Burns & Co 5s_____1958	58	---	Massey-Harris Co 5s__1947	93	95
Calgary Power Co 5s__1960	94	95¼	McColl Frontenac Oil 6s '49	103	105
Canada Bread 6s_____1941	104	---	Minn & Ont Paper 6s_1945	f23½	24½
Canada North Pow 5s_1953	102⅛	103	Montreal Island Pr 5½s '57	102	104
Canadian Inter Pap 6s '49	82	84	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	100	---	par value) 3s____1939	49½	50¼
Canadian Vickers Co 6s '47	96½	98	3½s_____1956	101	102½
Cedar Rapids M & P 5s '53	112½	114	3½s_____1973	94½	96
Consol Pap Corp 5½s 1961	31	33	Montreal Tramway 5s 1941	97	99
5½s ex-stock_____1961	35	---	Ottawa Valley Pow 5½s'70	105	---
Dom Gas & Elec 6½s_1945	68	70	Power Corp of Can 4½s '59	100½	102
Donnaconna Paper Co—			5s_____Dec 1 1957	102	---
4s_____1956	----	66	Provincial Pap Ltd 5½s '47	100	---
East Kootenay Pow 7s 1942	95	---	Saguenay Power 4½s A '66	99¼	99¾
Eastern Dairies 6s____1949	48	53	4¼s ser B_____1966	101	102½
Fraser Co 6s__Jan 1 1950	----	98	Shawinigan W & P 4½s '67	102	103
Gatineau Power 5s___1956	102⅛	102½	Smith H Pa Mills 4½s '51	101	103
Gt Lakes Pap Co 1st 5s '55	81	---	United Grain Grow 5s_1948	79	82½
Int Pr & Pap of Nfld 5s '68	101	---	United Secure Ltd 5½s '52	60	63
Lake St John Pr & Pap Co			Winnipeg Elec 6s_Oct 2 '54	55	---
5½s_____1961	82	85			
6s_____1951	----	48			

* No par value. *f* Flat price. *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday April 1

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	97½	98½
a3¼s July 1 1975	100¾	101¾
a3½s May 1 1954	101	103
a3½s Nov 1 1954	101	103
a3½s Mar 1 1960	100½	103
a3½s Jan 15 1976	100	103
a3¾s July 1 1975	104	107
a4s May 1 1957	106¾	108¼
a4s Nov 1 1958	107	108¼
a4s May 1 1959	107	108¼
a4s May 1 1977	109	111
a4s Oct 1 1980	110	111½
a4¼s Sept. 1 1960	111	113
a4¼s Mar 1 1962	111¼	113¼
a4½s Mar 1 1964	112	114
a4¼s Apr 1 1966	112½	114½
a4¼s Apr 15 1972	113	115
a4¼s June 1 1974	113¼	115¼
a4¼s Feb 15 1976	113¾	115¾
a4¼s Jan 1 1977	114	116
a4¼s Nov 15 1978	114½	116½
a4¼s Mar 1 1981	115½	116¾
a4½s May 1 1957	114	115½
a4½s Nov 1 1957	114	115½
a4½s Mar 1 1963	114	116¼
a4½s June 1 1965	115	117¼
a4½s July 1 1967	115¾	117¼
a4½s Dec 15 1971	117¼	119¼
a4½s Dec 1 1979	119	121¼

New York State Bonds

	Bid	Ask
3s 1974	b2.70	less 1
3s 1981	b2.75	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.90	---
Highway Imp 4½s Sept '63	131½	---
Canal Imp 4½s Jan 1964	131½	---
Can & High Imp 4¼s 1965	128½	---
World War Bonus—		
4½s April 1940 to 1949	b2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	123	---
Canal Imp 4s J&J '60 to '67	123	---
Barge C T 4s Jan '42 & '46	110	---
Barge C T 4¼s Jan 1 1945	113	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106¾	107¾
Gen & ref 2d ser 3¾s '65	104	104¾
Gen & ref 3d ser 3½s '76	100¾	101½
Gen & ref 4th ser 3s 1976	96½	97½
Gen & ref 3¼s 1977	97	98
George Washington Bridge		
4½s ser B 1940-53 M N	110¼	111¼
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b0.75 to	2.00%
1942-1960 M&S	111¼	112½
Inland Terminal 4¼s ser D		
1939-1941 M&S	b1.00 to	2.20%
1942-1960 M&S	107½	109½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	102¾	103¾
4½s July 1952	102¾	103¾
5s Apr 1955	100½	102
5s Feb 1952	106	107¼
5½s Aug 1941	109	110½
Hawaii 4½s Oct 1956	115½	117¼
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	116	118
Govt of Puerto Rico—		
4½s July 1952	110¾	112¼
5s July 1948	109	110½
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100¾	1C0⅝
3s 1956 opt 1946 J&J	100¾	100⅝
3s 1956 opt 1946 M&N	100¾	100⅝
3¼s 1955 opt 1945 M&N	101⅞	102¼
4s 1946 opt 1944 J&J	109¼	109¾
4s 1958 opt 1938 M&N	100²⁄₃₂	100⅜
4¼s 1958 opt 1938 M&N	102⅛	102⅜

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100¼
Atlantic 3s	99½	100½
Burlington 5s	f45	55
4½s	f43	48
California 5s	100	102
Central Illinois 5s	f27	30
Chicago 4¾s and 5s	f5¾	6¾
Dallas 3s	100	101
Denver 5s	99¼	100
First Carolinas 5s	96	98
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	98	99½
First of New Orleans 5s	99	100½
First Texas of Houston 5s	99	100
First Trust of Chicago 4½s	99½	101
Fletcher 3¼s	100¾	102¾
Fremont 4¾s	72	76
5s	73	77
Greenbrier 5s	100	102
Greensboro 3s	99½	100½
Illinois Midwest 5s	86	88
Iowa of Sioux City 4½s	93	96
Lafayette 5s	99½	101
Lincoln 4½s	80	83
5s	81	84
New York 5s	98¾	99¾
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	99	100¼
Oregon-Washington 5s	f45	55
Pacific Coast of Portland 5s	100	101
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	107	108¼
Potomac 3s	99½	100½
St Louis 5s	f25	28
San Antonio 3s	100	100¾
Southwest 5s	77	80
Southern Minnesota 5s	f12	14
Union of Detroit 4½s	98	99¼
5s	99	100¼
Virginian 5s	99½	100½
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	40	50
Atlantic	100	40	50
Dallas	100	75	78
Denver	100	24	28
Des Moines	100	44	47
First Carolinas	100	3	6
Fremont	100	½	1½
Lincoln	100	1	3
New York	100	10	12
North Carolina	100	46	52
Pennsylvania	100	18	23
Potomac	100	68	73
San Antonio	100	44	47
Virginia	5	1¼	1¾
Virginia-Carolina	100	70	80

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Apr 15 1938	b.20%	---
F I C 1½s May 16 1938	b.25%	---
F I C 1½s June 15 1938	b.25%	---
F I C 1½s July 15 1938	b.30%	---
F I C 1½s Aug 15 1938	b.30%	---
F I C 1½s Sept 15 1938	b.35%	---
F I C 1½s Oct 15 1938	b.40%	---
F I C 1½s Nov 15 1938	b.45%	---
F I C 1½s Dec 15 1938	b.50%	---
F I C 1½s Jan 16 1939	b.50%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	19¾	21¼
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	89	105
Chase	13.55	26	27½
City (National)	12½	20¾	22¼
Commercial National	100	128	134
Fifth Avenue	100	710	750
First National of N Y	100	1580	1620
Flatbush National	100	36	46
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	37	42
National Safety Bank	12½	12	14
Penn Exchange	10	9	11
Peoples National	50	47	55
Public National	25	21½	23
Sterling Nat Bank & Tr	25	21	23
Trade Bank	12½	16	20

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	96	102
Bk of New York & Tr	100	332	342
Bankers	10	41	43
Bronx County	7	5½	6¾
Brooklyn	100	70	75
Central Hanover	20	78½	81½
Chemical Bank & Trust	10	37½	39½
Clinton Trust	50	50	60
Colonial Trust	25	11	14
Continental Bank & Tr	10	10	11½
Corn Exch Bk & Tr	20	40½	41½
Empire	10	19	20
Fulton	100	200	220
Guaranty	100	205	210
Irving	10	9¾	10¾
Kings County	100	1600	1640
Lawyers	25	28½	32½
Manufacturers	20	29¼	30¾
Preferred	20	45½	47½
New York	25	77½	80½
Title Guarantee & Tr	20	4	5
Underwriters	100	77	87
United States	100	1465	1515

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	155	185
Continental Illinois Natl Bank & Trust	33 1-3	53	55
First National	100	160	165
Harris Trust & Savings	100	270	290
Northern Trust Co	100	490	525
SAN FRANCISCO			
Bk of Amer NT&SA	12½	37	39

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	72	76
Aetna	10	35¾	37¾
Aetna Life	10	20¼	21¾
Agricultural	25	59	63½
American Alliance	10	17¾	19¼
American Equitable	5	19¼	20¾
American Home	10	8	9½
American of Newark	2½	9¾	11¼
American Re-Insurance	10	24¾	27
American Reserve	10	20	21½
American Surety	25	32½	34½
Automobile	10	23½	25
Baltimore Amer	2½	4¼	5¼
Bankers & Shippers	25	72	75
Boston	100	515	530
Camden Fire	5	16	18
Carolina	10	19	20½
City of New York	10	14¼	15¾
Connecticut Gen Life	10	19¾	21¼
Continental Casualty	5	19½	21¾
Eagle Fire	2½	2	2⅞
Employers Re-Insurance	10	37	39
Excess	5	4¼	5
Federal	10	34	36
Fidelity & Dep of Md	20	76	80
Fire Assn of Phila	10	40	42½
Fireman's Fd of San Fran	25	60	65
Firemen's of Newark	5	6¾	8
Franklin Fire	5	17½	19
General Reinsurance Corp	5	28	30
Georgia Home	10	19	21
Gibraltar Fire & Marine	10	17	18¼
Glens Falls Fire	5	34½	36½
Globe & Republic	5	11	12½
Globe & Rutgers Fire	15	18½	23
2d preferred	15	70	73
Great American	5	18¾	20½
Great Amer Indemnity	1	7½	8½
Halifax	10	19¾	21¼
Hanover	10	24	26½
Hartford Fire	10	59¼	61½
Hartford Steamboiler	10	44¼	46¼
Home	5	21½	23
Home Fire Security	10	1½	2½
Homestead Fire	10	12¾	14¼
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	48	50
Knickerbocker	5	9½	11
Lincoln Fire	5	2	2½
Maryland Casualty	1	2¾	3¾
Mass Bonding & Ins	12½	36	39
Merch Fire Assur com	5	39	42
Merch & Mfrs Fire New'k	5	6¾	7¾
Merchants (Providence)	5	4	6
National Casualty	10	16½	18½
National Fire	10	44½	46½
National Liberty	2	5	6
National Union Fire	20	88	93
New Amsterdam Cas	2	7¾	9¼
New Brunswick	10	23¾	25½
New Hampshire Fire	10	34½	36½
New Jersey	20	30	33½
New York Fire	2	12	13½
Northern	12.50	75½	78½
North River	2.50	21¼	22¾
Northwestern National	25	109	114
Pacific Fire	25	90	94½
Phoenix	10	64½	66½
Preferred Accident	5	13½	15½
Providence-Washington	10	24¾	26¾
Reinsurance Corp (N Y)	2	6	7
Republic (Texas)	10	21¼	22¾
Revere (Paul) Fire	10	17¾	19¼
Rhode Island	5	5	7
Rossia	5	3¾	4¾
St Paul Fire & Marine	25	177	186
Seaboard Fire & Marine	5	7½	9½
Seaboard Surety	10	17¾	19¾
Security New Haven	10	25¾	27¼
Springfield Fire & Mar	25	95½	98½
Stuyvesant	5	4	5
Sun Life Assurance	100	365	415
Travelers	100	351	361
U S Fidelity & Guar Co	2	9	10½
U S Fire	4	42½	44½
U S Guarantee	10	44½	47½
Westchester Fire	2.50	24	25½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	83	---
Arundel Bond Corp 2-5s '53	75	---
Arundel Deb Corp 3-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	43	44½
Cont'l Inv Bd Corp 2-5s '53	77	---
Cont. Inv DebCorp 3-6s'53	48	---
Empire Properties Corp—		
2-3s 1945	50	---
Interstate Deb Corp 2-5s'55	34	---
Mortgage Bond Co of Md Inc 2-5s 1953	85	---
Nat Bondholders part cfts (Central Funding series)	f21	25
Nat Cons Bd Corp 2-5s '53	73	---
Nat Deben Corp 3-6s 1953	42	45
Nat Union Mtge Corp—		
Series A 3-6s 1954	52	---
Series B 2-5s 1954	72	---
Potomac Bond Corp (all issues) 2-5s 1953	73	---
Potomac Cons Deb Corp—		
3-6s 1953	42	45
Potomac Deb Corp 3-6s '53	42	45
Potomac Franklin Deb Co 3-6s 1953	42	---
Potomac Maryland Debenture Corp 3-6s 1953	72	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	42	---
Realty Bond & Mortgage deb 3-6s 1953	44	---
Unified Deben Corp 5s 1955	31½	33½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	81½	87
Preferred	100	112	115½
Bell Telep of Canada	100	145	150
Bell Telep of Pa pref	100	114	117
Cuban Telep 7% pref	100	35	43
Emp & Bay State Tel	100	50	58
Franklin Telegraph	100	32	37
Gen Telep Allied Corp—			
$6 preferred	*	87	90
Int Ocean Telegraph	100	----	72
Mtn States Tel & Tel	100	99	104
New York Mutual Tel	100	16	22
Pac & Atl Telegraph	25	12	15
Peninsular Telep com	*	21½	24½
Preferred A	100	108	---
Rochester Telephone—			
$6.50 1st pref	100	107	---
So & Atl Telegraph	25	13	16
Sou New Engl Telep	100	122	126
S'western Bell Tel pref	100	117	120
Wisconsin Telep 7% pf	100	116	---

For footnotes see page 2191.

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Quotations on Over-the-Counter Securities—Friday April 1—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 Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6 00	48	55
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	110
Allegheny & Western (Buff Roch & Pitts)	100	6.00	30	35
Beech Creek (New York Central)	50	2.00	23	26
Boston & Albany (New York Central)	100	8.75	57	62
Boston & Providence (New Haven)	100	8.50	50	60
Canada Southern (New York Central)	100	2.85	38	43
Carolina Clinchfield & Ohio common 5% stamped	100	5 00	63	67
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65	73
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	60	65
Betterment stock	50	2.00	35	39
Delaware (Pennsylvania)	25	2.00	36	38
Fort Wayne & Jackson pref (N Y Central)	100	5 50	45	52
Georgia RR & Banking (L & N-A C L)	100	10.00	160	167
Lackawanna RR of N J (Del Lack & Western)	100	4.00	36	39
Michigan Central (New York Central)	100	50.00	750	900
Morris & Essex (Del Lack & Western)	50	3.875	26	29
New York Lackawanna & Western (D L & W)	100	5 00	48	53
Northern Central (Pennsylvania)	50	4.00	74	78
Oswego & Syracuse (Del Lack & Western)	60	4.50	32	36
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	36½	38½
Preferred	50	3.00	73	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	150	160
Preferred	100	7 00	160	165
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	38	45
St Louis Bridge 1st pref (Terminal RR)	100	6.00	120	128
Second preferred	100	3.00	60	65
Tunnel RR St Louis (Terminal RR)	100	6.00	120	128
United New Jersey RR & Canal (Pennsylvania)	100	10.00	210	220
Utica Chenango & Susquehanna (D L & W)	100	6.00	45	50
Valley (Delaware Lackawanna & Western)	100	5.00	55	65
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	38	43
Preferred	100	5.00	47	52
Warren RR of N J (Del Lack & Western)	50	3.50	20	25
West Jersey & Seashore (Pennsylvania)	50	3.00	51	54

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.50	1,75	Missouri Pacific 4½s	b5.50	4.75
Baltimore & Ohio 4½s	b7.50	6.50	5s	b5.50	4.75
5s	b7.50	6.50	5½s	b5.50	4.75
Boston & Maine 4½s	b5.50	4.50	New Orl Tex & Mex 4½s	b5.50	5.00
5s	b5.50	4.50	New York Central 4½s	b3.75	2 75
3½s Dec 1 1936-1944	b5.25	4,00	5s	b3.00	2.50
Canadian National 4½s	b3.25	2.75	N Y Chic & St L 4½s	b5.50	4.75
5s	b3.25	2.75	5s	b5.50	4.75
Canadian Pacific 4½s	b3.10	2.50	N Y N H & Hartf 4½s	b5.50	4.50
Cent RR New Jersey 4½s	b5.00	4.00	5s	b5.50	4.50
			Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio—					
4½s	b2.75	2.00	Pennsylvania RR 4½s	b2.00	1.25
5s	b1.75	1.00	5s	b1.50	1.00
			4s series E due Jan & July 1937-49	b2.90	2.00
Chicago & Nor West 4½s	b6.75	5.75	2½s series G non-call Dec 1 1937-50	b2.75	2 00
5s	b6.75	5.75	Pere Marquette 4½s	b3.75	2.75
Chic Milw & St Paul 4½s	b7.00	6.00	Reading Co 4½s	b3.25	2 50
5s	b7.00	6.00	5s	b2.50	2 00
Chicago R I & Pacific—					
Trustees' ctfs 3½s	80	83	St Louis-San Fran 4s	90	94
			4½s	92	95
Denver & R G West 4½s	b5.25	4.25	St Louis Southwestern 5s	b5.50	4.75
5s	b5.25	4.25	5½s	b5.50	4.75
5½s	b5.25	4.25	Southern Pacific 4½s	b3 75	3 00
			5s	b3.00	2 50
Erie RR 5½s	87	91	Southern Ry 4½s	b5.50	5.00
6s	87	91	5s	b5.50	5.00
4½s	87	91			
5s	87	91			
Great Northern 4½s	b2.80	2.15	Texas Pacific 4s	b3.25	2.75
5s	b1.80	1.25	4½s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	5s	b2.25	1.50
			Union Pacific 4½s	b1.50	1.00
Illinois Central 4½s	b5.25	4.25	5s	b1.50	1.00
5s	b5.25	4.25	Virginia Ry 4½s	b1.70	1.00
Internat Great Nor 4½s	b5.50	4.25	5s	b1.70	1.00
Long Island 4½s	b3.50	2.75			
5s	b3.50	2.75	Wabash Ry 4½s	80	84
Louisv & Nash 4½s	b1.75	1.10	5s	80	84
5s	b1.75	1.10	5½s	80	84
			6s	80	84
Maine Central 5s	b4.50	3.75	Western Maryland 4½s	b3 50	2 50
5½s	b4.50	3.75	Western Pacific 5s	b5.50	4.50
Minn St P & S S M 4s	b4.00	3.00	5½s	b5.50	4.50

For footnotes see page 2191.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f30	35
6s	1945	f30	35
Augusta Union Station 1st 4s	1953	60	75
Baltimore & Ohio 4½s	1939	30	35
Birmingham Terminal 1st 4s	1957	80	90
Boston & Albany 1st 4½s	April 1 1943	60	70
Boston & Maine conv 5s	1940-1945	25	30
Buffalo Creek 1st ref 5s	1961	50	60
Chateaugay Ore & Iron 1st ref 5s	1942	35	43
Choctaw & Memphis 1st 5s	1949	f15	30
Cincinnati Indianapolis & Western 1st 5s	1965	30	36
Cleveland Terminal & Valley 1st 4s	1995	30	37
Duluth Missabe & Iron Range Ry 3½s	1962	--	98
Georgia Southern & Florida 1st 5s	1945	25	34
Hoboken Ferry 1st 5s	1946	30	43
Kansas Oklahoma & Gulf 1st 5s	1978	75	83
Little Rock & Hot Springs Western 1st 4s	1939	f7	12
Long Island ref mtge 4s	1949	80	83
Macon Terminal 1st 5s	1965	80	88
Maryland & Pennsylvania 1st 4s	1951	28	36
Meridian Terminal 1st 4s	1955	74	------
Minneapolis St Paul & Sault Marie 2d 4s	1949	16	24
New York & Hoboken Ferry general 5s	1846	31	40
Piedmont & Northern Ry 1st mtge 3½s	1966	75	84
Portland RR 1st 3½s	1951	56	60
Consolidated 5s	1945	80	83
Rock Island Frisco Terminal 4½s	1957	60	------
St. Clair Madison & St. Louis 1st 4s	1951	75	84
Shreveport Bridge & Terminal 1st 5s	1955	60	70
Somerset Ry 1st ref 4s	1955	40	45
Southern Illinois & Missouri Bridge 1st 4s	1951	68	74
Toledo Terminal RR 4½s	1957	100	------
Toronto Hamilton & Buffalo 4½s	1966	68	75
Washington County Ry 1st 3½s	1954	40	45

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	50½	52
Arkansas Pr & Lt 7% pref	*	60½	62½
Associated Gas & Electric			
Original preferred	*	2	3½
$6.50 preferred	*	3½	4⅝
$7 preferred	*	3⅜	5⅛
Atlantic City El 6% pref	*	107	110
Bangor Hydro-El 7% pf 100		119	---
Birmingham Elec $7 pref	*	51	53
Buffalo Niagara & Eastern—			
$1.60 preferred	25	18⅞	19¾
Carolina Pr & Lt $7 pref	*	64½	67
6% preferred	*	58	62
Central Maine Power—			
7% preferred	100	71¼	73½
$6 preferred	100	60½	62
Cent Pr & Lt 7% pref	100	63	66½
Consol Elec & Gas $6 pref	*	4	6
Consol Traction (N J)	100	40	44
Consumers Power $5 pref	*	84¼	86½
Continental Gas & El—			
7% preferred	100	65	68½
Dallas Pr & Lt 7% pref	100	114	116
Derby Gas & El $7 pref	*	25½	29½
Essex Hudson Gas	100	182	---
Federal Water Serv Corp—			
$6 cum preferred		13½	15½
$6.50 cum preferred	*	14½	16½
$7 cum preferred	*	15½	19½
Gas & Elec of Bergen	100	123	---
Hudson County Gas	100	182	---
Idaho Power—			
$6 preferred	*	97	100
7% preferred	100	108	110
Interstate Natural Gas	*	17	20
Interstate Power $7 pref	*	3	5
Iowa Southern Utilities—			
7% preferred	100	33	35
Jamaica Water Supply—			
7½% preferred	50	54	56
Jer Cent P & L 7% pf	100	69	71
Kan Gas & El 7% pref	100	107	109
Kings Co Ltg 7% pref	100	26½	30
Long Island Ltg 6% pf	100	26¾	28¼
7% preferred	100	30½	32½
Mass Utilities Associates—			
5% conv partic pref	50	19½	20
Memphis Pr & Lt $7 pref	*	39½	42
Mississippi Power $6 pref	*	38½	41½
$7 preferred	*	40	44
Mississippi P & L $6 pref	*	43	46
Miss Riv Pow 6% pref	100	101	104
Missouri Kan Pipe Line	5	¼	1½
Monongahela West Penn Pub Serv 7% pref	25	22	24
Mountain States Pr com	*	¼	½
7% preferred	100	15¼	17¾
Nassau & Suf Ltg 7% pf	100	12½	15½
Nebraska Pow 7% pref	100	102	105
Newark Consol Gas	100	123	---
New Eng G & E 5½% pf	*	13	15
New Eng Pub Serv Co—			
$7 prior lien pref	*	23	25
New Orl Pub Serv $7 pf	*	50	52
New York Power & Light—			
$6 cum preferred	*	80½	82½
7% cum preferred	100	90	92½
Northern States Power—			
(Del) 7% pref	100	59	62
(Minn) 5% pref	*	84⅛	85⅛
Ohio Edison $6 pref	*	84	85¾
$7 preferred	*	93¼	95¼
Ohio Power 6% pref	100	109¼	110¾
Ohio Pub Serv 6% pf	100	84	87
7% preferred	100	91¾	93¾
Okla G & E 7% pref	100	95½	98
Pacific Pr & Lt 7% pf	100	42½	45½
Penn Pow & Lt $7 pref	*	76½	78¼
Queens Borough G & E—			
6% preferred	100	29	30¾
Republic Natural Gas	1	2¾	3¾
Rochester Gas & Elec—			
6% preferred C	100	90	91½
Sioux City G & E $7 pf	100	73	75
Southern Calif Edison—			
6% pref series B	25	24½	26
South Jersey Gas & El	100	182	---
Tenn Elec Pow 6% pf	100	36½	38½
7% preferred	100	40¾	42¾
Texas Pow & Lt 7% pf	100	92½	94½
Toledo Edison 7% pf A	100	95	97
United Gas & El (Conn)—			
7% preferred	100	63	66
Utah Pow & Lt $7 pref	*	29	31
Virginian Ry	100	100	115

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5½	7
7% preferred	100	75	85
B/G Foods Inc common	*	1	1½
Bickfords Inc	*	9¾	9¾
$2 50 conv pref	*	30	31¾
Bohack (H C) common	*	¾	1½
7% preferred	100	10	13
Diamond Shoe pref	100	92	98
Fishman (M H) Co Inc	*	7	9
Kobacker Stores	*	8	17
7% preferred	100	68	78
Kress (S H) 6% pref		11½	12½
Miller (I) Sons common	*	2	5½
6½% preferred	100	12	19
Murphy (G C) $5 pref	100	96	99
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	14	15½

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s	1946	93½	94½
Bear Mountain-Hudson River Bridge 7s	1953	100	---
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	101.3	101.6
Federal Home Loan Banks			
1¼s	July 1938	100.6	100.9
2s	Dec 1940	101.22	101.26
2s	Apr 1 1943	100.6	100.10
Henry Hudson Parkway—			
4s	April 1955	104½	---
Home Owners' Loan Corp			
2s	Aug 15 1938	100.18	100.22
1½s	June 1 1939	101	101.3
Marine Parkway Bridge—			
4¼s	Dec 1960	104½	---
New York City			
Park'y Authority 3½s	'68	99⅞	100¼
3½s revenue	1940-1953	b1.50 to	3.25%
Reynolds Investing 5s	1948	46	49
Triborough Bridge—			
4s s f revenue	1977 A&O	106¾	107¾
4s serial revenue	1942-68	2 to3.35	less 1

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Quotations on Over-the-Counter Securities—Friday April 1—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s_1964	53	54¾
Amer Wat Wk & El 5s '75	77	80½
Appalachin Elec Power—		
1st mtge 4s_____1963	99¼	100
s f debenture 4½s__1948	93½	95
Associated Electric 5s_1961	35	38
Assoc Gas & Elec Corp—		
Income deb 3½s__1978	19½	20½
Income deb 3¾s__1978	19½	20½
Income deb 4s_____1978	21¾	22½
Income deb 4½s__1978	24	25
Conv deb 4s_____1973	39	---
Conv deb 4½s____1973	39	41
Conv deb 5s_____1973	43½	45
Conv deb 5½s____1973	48	50
8-year 8s with warr_1940	80	88
8s without warrants_1940	76	82
Assoc Gas & Elec Co—		
Cons ref deb 4½s__1958	20	22
Sink fund inc 4s____1983	20	---
Sink fund inc 4½s__1983	20	23
Sink fund inc 5s____1983	21	24
Sink fund inc 5½s__1983	24	28
Sink fund inc 4–5s__1986	20	---
S f inc 4½s-5½s__1986	20	27
Sink fund inc 5–6s__1986	21	24
S f inc 5½-6½s___1986	24	28
Bellows Falls Hy El 5s 1958	99½	101½
Blackstone V G & E 4s 1965	108½	---
Cent Ark Pub Serv 5s_1948	84	86
Central G & E 5½s__1946	56½	58½
1st lien coll trust 6s_1946	64	66½
Cent Maine Pr 4s ser G '60	100½	102
Central Public Utility—		
Income 5½s with stk '52	f1⅛	1⅞
Colorado Power 5s___1953	105½	---
Consol E & G 6s A___1962	32	36
6s series B_____1962	35½	36½
Consol Edison 3½s___1958	97¾	98½
Consumers Power 3½s '67	101½	102¼
Cumberl'd Co P&L 3½s '66	97½	98½
Dallas Pow & Lt 3½s_1967	106	106½
Federated Util 5½s___1957	50½	52
Green Mountain Pr 5s_1948	100	102
Idaho Power 3½s____1967	99	99½
Iowa Sou Util 5½s___1950	88	91½
Kan City Pub Serv 4s_1957	21¼	23
Kan Pow & Lt 1st 4½s '65	108¾	109½
Keystone Telep 5½s__1955	88	92½
Missouri Pr & Lt 3¾s_1966	96	98
Mtn States Pow 1st 6s_1938	63	68
Narragansett Elec 3½s '66	102	103
Newport N & Ham 5s_1944	100	101
N Y State Elec & Gas Corp 4s_____1965	85	87
North Boston Ltg Prop's— Secured notes 3½s__1947	102¾	103½
Ohio Pub Service 4s__1962	97	98
Old Dominion par 5s__1951	39	43½
Parr Shoals Power 5s__1952	83	88
Pennsylvania Elec 5s_1962	91	93
Penn Telep Corp 1st 4s '65	105½	106½
Peoples Light & Power 1st lien 3-6s_____1961	50½	52
Public Serv of Colo 6s_1961	103¼	104
Pub Util Cons 5½s___1948	58½	60½
St Joseph Ry Lt Heat & Pow 4½s_____1947	98¾	99¾
Sioux City G & E 4s__1966	92	94
Sou Cities Util 5s A__1958	30	31
Tel Bond & Share 5s__1958	52	54
Texas Public Serv 5s_1961	65	66¾
Utica Gas & El Co 5s__1957	120	---
Western Mass Co 3¼s 1946	103¼	104
Western Pub Serv 5½s '60	66	69
Wisconsin G & E 3½s_1966	101½	102½
Wis Mich Pow 3¾s__1961	101	102

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s_1957	93	97
Alton Water Co 5s___1956	104	---
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	98½	99½
Birmingham Water Wks—		
5s series C_____1957	102½	104½
5s series B_____1954	100	102
5½s series A_____1954	103½	105
Butler Water Co 5s___1957	104¾	---
Calif Water Service 4s 1961	99	101½
Chester Wat Serv 4½s '58	104	---
Citizens Wat Co (Wash)—		
5s_____1951	101	---
5½s series A_____1951	102	---
City of New Castle Water 5s_____1941	101	---
City Water (Chattanooga)		
5s series B_____1954	100	---
1st 5s series C_____1957	104½	---
Community Water Service		
5½s series B_____1946	49	53
6s series A_____1946	54	58
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s_____1958	83	87
1st mtge 5s_____1958	91	96
E St L & Interurb Water—		
5s series A_____1942	100	101
6s series B_____1942	100	---
5s series D_____1960	101½	102½
Greenwich Water & Gas—		
5s series A_____1952	92	96
5s series B_____1952	91	96
Hackensack Wat Co 5s. '77	105	---
5½s series B_____1977	110	---
Huntington Water—		
5s series B_____1954	101	---
6s_____1954	103	104½
5s_____1962	104½	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s_____1966	101	102
Indianapolis W W Secure—		
5s_____1958	78	83
Joplin W W Co 5s____1957	103	---
Kokomo W W Co 5s__1958	103¾	---
Long Island Wat 5½s_1955	102½	104½
Middlesex Wat Co 5½s '57	105	---
Monmouth Consol W 5s '56	81	83
Monongahela Valley Water 5½s_____1950	101	---
Morgantown Water 5s 1965	103	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	98	101
New Rochelle Water—		
5s series B_____1951	65	70
5½s_____1951	69	74
New York Wat Serv 5s '51	75	80
Newport Water Co 5s 1953	97	101
Ohio Cities Water 5½s '53	66	71
Ohio Valley Water 5s_1954	104	---
Ohio Water Service 5s_1958	87	91
Ore-Wash Wat Serv 5s 1957	65	70
Penna State Water—		
1st coll trust 4½s__1966	84	86
Peoria Water Works Co—		
1st & ref 5s_____1950	98	101
1st consol 4s_____1948	98	---
1st consol 5s_____1948	98	---
Prior lien 5s_____1948	103½	---
Phila Suburb Wat 4s__1965	104½	106½
Pinellas Water Co 5½s_'59	95	---
Pittsburgh Sub Wat 5s '58	101	---
Plainfield Union Wat 5s '61	106	---
Richmond W W Co 5s_1957	104	---
Roanoke W W 5s_____1950	95	99
Roch & L Ont Wat 5s_1938	99	101½
St Joseph Wat 4s ser A__'66	104½	---
Scranton Gas & Water Co 4½s_____1958	97	100
Scranton-Spring Brook Water Service 5s_1961	67	71
1st & ref 5s A_____1967	68	72
Shenango Val 4s ser B 1961	98	101
South Bay Cons Wat 5s '50	57	62
South Pittsburgh Water—		
1st mtge 5s_____1955	102½	---
5s series A_____1960	102½	---
5s series B_____1960	104½	---
Springf City Wat 4s A '56	89	92
Terre Haute Water 5s B '56	101	---
6s series A_____1949	103	---
Texarkana Wat 1st 5s_1958	101	---
Union Water Serv 5½s '51	100½	102½
W Va Water Serv 4s__1961	97½	100
Western N Y Water Co—		
5s series B_____1950	91	95
1st mtge 5s_____1951	86	90
1st mtge 5½s_____1950	97½	100½
Westmoreland Water 5s '52	99	101½
Wichita Water—		
5s series B_____1956	101	---
5s series C_____1960	104	---
6s series A_____1949	105	---
W'msport Water 5s___1952	99	102

Investing Companies

	Par	Bid	Ask
AdministeredFund2ndInc*		9.30	9.89
Affiliated Fund Inc___1¼		3.28	3.62
Amerex Holding Corp___*		15¾	17½
Amer Business Shares—			
New common _____		2.69	2.98
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		53c	60c
Am Insurance Stock Corp *		3½	3¾
Assoc. Stand Oil Shares__2		4½	5¼
Bankers Nat Invest Corp *		1.55	2.05
Basic Industry Shares__10		2.43	----
Boston Fund Inc_____		12.26	13.11
British Type Invest A___1		25c	40c
Broad St Invest Co Inc__5		19.17	20.50
Bullock Fund Ltd_____1		11¼	11⅝
Canadian Inv Fund Ltd__1		3.15	3.50
Century Shares Trust___*		17.67	19.00
Commonwealth Invest___1		2.58	2.76
Continental Shares pf_100		4¼	5
Corporate Trust Shares__1		1.72	----
Series AA_____1		1.70	----
Accumulative series___1		1.70	----
Series AA mod_____1		2.00	----
Series ACC mod_____1		2.00	----
Crum & Forster com____10		19	22
8% preferred _____100		115	----
Crum & Forster Insurance Common B shares___10		20	23
7% preferred _____100		109	----
Cumulative Trust Shares_*		3.45	----
Deposited Bank Shs ser A1		1.31	----
Deposited Insur Shs A___1		229	----
Deposited Insur Shs ser B1		2.12	----
Diversified Trustee Shares			
C_____3.50		2.75	----
D_____)		4.10	4.70
Dividend Shares_____25c		97c	1.06
Eaton & Howard Management Fund series A-1___		14.36	15.42
Equit Inv Corp (Mass)__5		25.02	26.62
Equity Corp $3 conv pref 1		22	25
Fidelity Fund Inc_____*		15.03	16.18
Fiscal Fund Inc—			
Bank stock series___10c		2.15	2.40
Insurance stk series_10c		2.66	2.99
Fixed Trust Shares A___10		6.84	----
B_____10		5.28	----
Foreign Bd Associates Inc_		5.77	6.28
Foundation Trust Shs A_1		3.10	3.35
Fundamental Invest Inc_2		12.61	13.64
Fundamental Tr Shares A2		3.67	4.25
B_____*		3.33	----
General Capital Corp___*		24.49	26.33
General Investors Trust_*		3.65	3.98
Group Securities—			
Agricultural shares_____		89c	98c
Automobile shares_____		58c	65c
Building shares_____		91c	1.00
Chemical shares_____		95c	1.04
Food shares_____		65c	72c
Investing shares_____		52c	58c
Merchandise shares____		72c	80c
Mining shares_____		93c	1.02
Petroleum shares_____		87c	96c
RR equipment shares___		51c	57c
Steel shares_____		86c	95c
Tobacco shares_____		82c	90c
Guardian Inv Trust com_*		¼	⅝
Huron Holding Corp____1		31c	65c
Incorporated Investors__*		14.24	15.31
Institutional Securities Ltd			
Bank Group shares____		93c	1.03
Insurance Group Shares		99c	1.16
Insuranshares Corp (Del)1		1	1½
Invest Co. of Amer com_10		31	34
Investors Fund C_____1		7.56	8.03
Keystone Cust Fd Inc B-2		17.89	19.51
Series B-3_____		11.04	12.10
Series K-1_____		11.04	12.04
Series K-2_____		7.05	7.72
Series S-2_____		10.35	11.32
Series S-4_____		3.26	3.62
Major Shares Corp_____*		1¾	----
Maryland Fund Inc___10c		4.53	4.96
Mass Investors Trust___1		16.09	17.07
Mutual Invest Fund____10		8.40	9.18
Nation Wide Securities 25c		2.32	2.42
Voting shares_____		96c	1.07
National Investors Corp_1		4.15	4.42
New England Fund_____1		9.73	10.46
N Y Stocks Inc—			
Agriculture_____		6.50	7.04
Bank stock_____		6.73	7.29
Building supplies_____		5.36	5.82
Electrical equipment___		5.35	5.81
Insurance stock_____		7.16	7.75
Machinery_____		5.84	6.33
Metals_____		6.49	7.03
Oils_____		7.25	7.85
Railroad equipment____		4.94	5.37
Steel_____		5.73	6.22
No Amer Bond Trust ctfs.		46½	----
No Amer Tr Shares 1953_*		1.65	----
Series 1955_____1		2.03	----
Series 1956_____1		1.99	----
Series 1958_____1		1.79	----
Pacific Southern Inv pref_*		24	26
Class A_____*		5	6½
Class B_____*		¼	¾
Plymouth Fund Inc___10c		30c	35c
Quarterly Inc Shares__10c		8.62	9.44
5% deb series A_____		98	102
Representative TrustShs10		7.01	7.51
Republic Invest Fund_25c		18c	----
Royalties Management___1		30c	50c
Selected Amer Shares_2½		7.69	8.38
Selected Income Shares___		3.17	----
Sovereign Investors_____		53c	59c
Spencer Trask Fund_____*		12.40	13.05
Standard Am Trust Shares		2.00	2.30
Standard Utilities Inc_50c		34c	37c
State Street Invest Corp_*		66	69
Super Corp of Am Tr Shs A		2.48	----
AA_____		1.63	----
B_____		2.60	----
BB_____		1.63	----
C_____		4.18	----
D_____		4.18	----
Supervised Shares_____3		7.45	8.09
Trustee Stand Invest Shs—			
Series C_____1		1.87	----
Series D_____1		1.83	----
Trustee Stand Oil Shs A_1		5.44	----
Series B_____1		4.73	----
Trusteed Amer Bank Shs B		53c	59c
Trusteed Industry Shares_		70c	78c
U S El Lt & Pr Shares A__		10¼	10¾
B_____		1.28	1.38
Voting shares_____		66c	74c
Un N Y Bank Trust C-3_*		2	2¾
Un N Y Tr Shs ser F_____*		1	1¾
Wellington Fund_____1		10.75	11.88
Investm't Banking Corps			
Bancamerica-Blair Corp_1		3	4
Central Nat Corp cl A___*		29	34
class B_____*		2	5
First Boston Corp_____10		9¾	11¼
Schoelkopf, Hutton & Pomeroy Inc com___10c		⅞	1⅛

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s_____1957	28	---
B'way Barclay 1st 2s__1956	f17½	19½
B'way & 41st Street—		
1st 3s_____1944	32	---
Broadway Motors Bldg—		
4-6s_____1948	58	60
Chanin Bldg inc 4s___1945	50½	53
Chesebrough Bldg 1st 6s '48	45	48½
Colonade Constr'n 4s_1948	34	---
Court & Remsen St Off Bld 1st 3½s_____1950	30	---
Dorset 1st & fixed 2s__ '57	21½	24
Eastern Ambassador Hotel units_____	4½	5½
Equit Off Bldg deb 5s_1952	44	48
Deb 5s 1952 legended___	45½	48¼
50 Bway Bldg 1st 3s inc '46	28	32
500 Fifth Avenue 6½s_1949	30	33
52d & Madison Off Bldg—		
1st Leasehold 3s Jan 1'52	33	---
Film Center Bldg 1st 4s '43	f37	43 z
40 Wall St Corp 6s____1958	32½	35
42 Bway 1st 6s_____1939	64	---
1400 Broadway Bldg—		
1st 6½s stpd_____1948	38	---
Fox Theatre & Off Bldg—		
Income 3s_____1957	4	5
Fuller Bldg deb 6s____1944	27	32
1st 2½-4s (w-s)____1949	38	41
Graybar Bldg 5s_____1946	57¼	59¼
Harriman Bldg 1st 6s_1951	31¾	34
Hearst Brisbane Prop 6s '42	43	46
Hotel Lexington units____	39	41
Hotel St George 4s____1950	37	38½
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	58½	---
Lewis Morris Apt Bldg—		
1st 4s_____1950	34	---
Lincoln Building—		
Income 5½s w-s___1963	57	58½ z
Loew's Theatre Rity Corp 1st 6s_____1947	84¾	86½
London Terrace Apts—		
1st & gen 3s w-s____1952	40	42
Ludwig Bauman—		
1st 5s (Bklyn)_____1947	55	---
1st 5s (L I)_____1951	60	---
Majestic Apt Inc—		
4s w-s 1948 stamped____	4½	---
Metropolitan Chain Prop—		
6s_____1948	80	83½
Metropolitan Corp (Can)—		
6s_____1947	86	89½
Metropol Playhouses Inc—		
S f deb 5s_____1945	57	59½
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	f19¼	20¾
2s_____1946	19½	21
N Y Majestic Corp—		
4s with stock stmp__1956	f4	6
N Y Title & Mtge Co—		
5½s series BK_____	f42	44
5½s series C-2_____	f29½	32
5½s series F-1_____	f47½	49¼
5½s series Q_____	f37	39
19th & Walnut Sts (Phila) 1st 6s_____July 7 1939	f20	22
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f6	---
1 Park Avenue—		
2d mtge 6s_____1951	50	---
103 E 57th St 1st 6s___1941	15	---
165 Bway Bldg 1st 5½s '51	f35½	38
Prudence Co—		
5½s stamped_____1961	58½	---
Realty Assoc Sec Corp—		
5s income_____1943	f47¾	51½
Roxy Theatre—		
1st 4s_____1957	43½	45½
Savoy Plaza Corp—		
3s with stock_____1956	21½	24¼
Sherneth Corp—		
2s with stock_____1956	f15¼	17
60 Park Place (Newark) 1st fee & leasehold 3½s_____1947	43½	---
616 Madison Av 1st 6½s'38	f24½	25½
61 Broadway Bldg—		
3½ with stock_____1950	34¾	37½
Syracuse Hotel (Syracuse) 1st 3s_____1955	61	---
Textile Bldg—		
1st 4s (w s)_____ 1958	33½	35½
Trinity Bldgs Corp—		
1st 5½s_____1939	56	---
2 Park Ave Bldg 1st 4s 1946	47	50
Walbridge Bldg (Buffalo)—		
3s with stock_____1950	17½	---
Wall & Beaver St Corp—		
1st 4½s w-s_____1951	18	19½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	68	---

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar___10		7½	9
Eastern Sugar Assoc_____1		4	5¼
Preferred_____1		10¾	12½
Savannah Sug Ref com___1		25	27
West Indies Sugar Corp__1		1½	2½

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. n Nominal quotation. w s When issued. w-s With stock. x Ex-dividend. y Now selling on New York Curb Exchange. z Ex-stock dividend

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gol

§ Ex 25% stock dividend Jan 27th.

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Quotations on Over-the-Counter Securities—Friday April 1—Concluded

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges
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Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅛	4⅜
American Arch	*	23½	27½
American Cynamid—			
5% conv pref	10	11½	12⅜
American Hard Rubber—			
8% cum pref	100	90	98
American Hardware	25	16	17¼
Amer Maize Products	*	10¼	12¼
American Mfg 5% pref	100	55	62
Andian National Corp	*	43	45
Art Metal Construction	10	17½	19
Bankers Indus Service A	*	---	3½
Belmont Radio Corp	*	2⅜	4⅛
Beneficial Indus Loan pf	*	51⅞	52⅞
Burdines Inc common	1	4	6½
Chic Buri & Quincy	100	28	35
Chilton Co common	10	3½	4½
Columbia Baking com	*	2½	4½
$1 cum preferred	*	12	14
Crowell Publishing com	*	24	27
$7 preferred	100	109	---
Dennison Mfg class A	10	⅝	1⅜
Devoe & Raynolds B com	*	26	30
Dictaphone Corp	*	29	34
Preferred	100	113	---
Dixon (Jos) Crucible	100	35	40
Douglas (W L) Shoe—			
Conv prior pref		3	5
Draper Corp	*	43	47½
Federal Bake Shops	*	3⅝	4⅝
Preferred	30	15½	19½
Fohs Oil Co	*	20	22½
Foundation Co For shs	*	1⅜	1⅞
American shares	*	2¼	3
Garlock Packing com	*	26	28
Gen Fire Extinguisher	*	9	10½
Good Humor Corp	1	5¾	7
Graton & Knight com	*	3	5
Preferred	100	37	40½
Great Lakes SS Co com	*	25¼	27¾
Great Northern Paper	25	22	24½
Harrisburg Steel Corp	5	5¼	6¾
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	4¼	5¾
Lawyers Mortgage Co	20	⅛	⅜
Lawrence Portl Cement	100	10	12
Lord & Taylor com	100	150	200
1st 6% preferred	100	110	---
2d 8% preferred	100	113	---
Macfadden Pub common	*	4	5¼
Preferred	*	40	44
Merck & Co Inc common	1	19	22
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	78¼	---
Muskegon Piston Ring	2½	7¾	8½
National Casket	*	40	43
Preferred	*	107	111
Nat Paper & Type com	*	3	4½
5% preferred	100	20	23
New Britain Machine	*	15	16½
New Haven Clock—			
Preferred 6½%	100	58	63
Northwestern Yeast	100	43	46
Norwich Pharmacal	5	33¾	36¼
Ohio Leather common	*	10	12
Ohio Match Co	*	6¾	7½
Pathe Film 7% pref	*	98	101
Petroleum Conversion	1	¼	⅝
Petroleum Heat & Power	*	2⅜	4⅛
Pilgrim Exploration	1	9	10¼
Remington Arms com	*	2½	3½
Scovill Manufacturing	25	17¾	19
Singer Manufacturing	100	212	218
Singer Mfg Ltd		4⅜	5⅜
Skenandoa Rayon Corp	*	4	6
Standard Coated Prod	10c	1	1¾
Preferred	5	2⅞	3¾
Standard Screw	20	22½	26
Stromberg-Carlson Tel Mfg		3¼	4¼
Sylvania Indus Corp	*	11⅞	13⅛
Taylor Wharton Iron &			
Steel common	*	6½	8
Tennessee Products	*	⅞	1⅞
Trico Products Corp	*	29	31
Tubize Chatillon cum pf	10	75	82
United Artists Theat com	*	⅞	1⅜
United Merch & Mfg com	*	4⅛	5½
United Piece Dye Works	*	¼	⅝
Preferred	100	1⅞	2⅞
Warren (Northam)—			
$3 conv preferred	*	41½	45
Welch Grape Juice com	5	---	15
7% preferred	100	105	108
West Va Pulp & Pap com	*	12¾	14¾
Preferred	100	92	96
West Dairies Inc com v t c		¾	1¾
$3 cum preferred	*	14¼	16¼
White Rock Min Spring—			
$7 1st preferred	100	81	---
Wickwire Spencer Steel	*	4½	5¼
Wilcox & Gibbs com	50	9	12
WJR The Goodwill Sta	5	19½	21½
Worcester Salt	100	47	---
York Ice Machinery	*	6¾	7⅜
7% preferred	100	45½	49
Young (J S) Co com	100	80	---
7% preferred	100	123	---
Bonds—			
American Tobacco 4s	1951	106½	---
Am Wire Fabrics 7s	1942	95	100
Chicago Stock Yds 5s	1961	89	91½
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	74	77
Deep Rock Oil 7s	1937	f68	71
Haytian Corp 8s	1938	f8½	11
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	---	75
Martin (Glenn L)—			
Conv 6s	1939	125	135
Nat Radiator 5s	1946	f10	14½
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	106½	108
Witherbee Sherman 6s	1944	f33	36
Woodward Iron—			
1st 5s	1962	102½	---
2d conv income 5s	1962	80½	84½

For footnotes see page 2191.

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20	22
Antioquia 8s 1946	f24	28
Bank of Colombia 7% 1947	f22	24
7s 1948	f22	24
Barranquilla 8s '35-40-46-48	f13	17
Bavaria 6½s to 1945	f20¼	22¼
Bavarian Palatinate Cons Cities 7s to 1945	f15½	17½
Bogota (Colombia) 6½s '47	f9	11
8s 1945	f7½	8½
Bolivia (Republic) 8s 1947	f2⅜	3⅜
7s 1958	f2¾	3¼
7s 1969	f2¾	3¼
6s 1940	f5	7
Brandenburg Elec 6s 1953	f21	22½
Brazil funding 5s 1931-51	f18	20
Brazil funding scrip	f27	---
Bremen (Germany) 7s 1935	f17	---
6s 1940	f17½	---
British Hungarian Bank 7½s 1962	f15	---
Brown Coal Ind Corp— 6½s 1953	f25	---
Buenos Aires scrip	f40	45
Burmeister & Wain 6s 1940	f118	---
Caldas (Colombia) 7½s '46	f5¾	6¾
Cali (Colombia) 7s 1947	f14	---
Callao (Peru) 7½s 1944	f4½	5½
Cauca Valley 7½s 1946	f6¼	7¼
Ceara (Brazil) 8s 1947	f2	4
Central German Power Madgeburg 6s 1934	f24	---
Chile Govt 6s assented	f13	15
7s assented	f13	15
Chilean Nitrate 5s 1968	f66	68
City Savings Bank Budapest 7s 1953	f15	---
Colombia 4s 1946	f30	35
Cordoba 7s stamped 1937	f50	55
Costa Rica funding 5s '51	f15	17
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f16	17
Cundinamarca 6½s 1959	f5	6
Dortmund Mun Util 6s '48	f21½	---
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
East Prussian Pow 6s 1953	f21	---
Electric Pr (Germ) 6½s '50	f21¼	---
6½s 1953	f21¼	---
European Mortgage & Investment 7½s 1966	f27	---
7½s income 1966	f20	25
7s 1967	f27	---
7s income 1967	f20	25
Farmers Natl Mtge 7s '63	f15	---
Frankfurt 7s to 1945	f20	---
French Nat Mail SS 6s '52	f98	102
Gelsenkirchen Min 6s 1934	f99	---
6s 1937	f99	---
6s 1940	f99	---
German Atl Cable 7s 1945	f40	45
German Building & Land-bank 6½s 1948	f21½	---
German Conversion Office Funding 3s 1946	f31½	32¼
Int ctfs of dep July 1 '38	f90	95
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f39	---
Jan to June 1935	f37½	---
July to Dec 1935	f36	---
Jan to June 1936	f34½	---
July to Dec 1936	f33	---
Jan to June 1937	f25½	27½
July to Dec 1937	f25	27
Jan to Mar 1938	f22	25
German scrip	f6½	6¾
German Dawes coupons:		
Dec 1934 stamped	f8¼	8¾
Apr 15 '35 to Apr 15 '38	f16½	17½
German Young coupons:		
Dec 1 '34 stamped	f11	11¾
June 1 '35 to Dec 1 '37	f13	13¾
Graz (Austria) 8s 1954	f26	32
Great Britain & Ireland— 4s 1960-1990	109½	110½
Guatemala 8s 1948	f28	32
Hanover Harz Water Wks 6s 1957	f20	---
Haiti 6s 1953	70	75
Hansa SS 6s stamped 1939	f86	---
6s unstamped 1939	f100	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f15	---
Hungarian Ital Bk 7½s '32	f15	---
Hungarian Discount & Exchange Bank 7s 1936	f15	---
Ilseder Steel 6s 1948	f25½	---
Jugoslavia 5s funding 1956	30	35
Jugoslavia 2d series 5s 1956	30	35
Coupons—		
Nov 1932 to May 1935	f37	---
Nov 1935 to May 1937	f31	---
Koholyt 6½s 1943	f21½	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f25	---
Leipzig Trade Fair 7s 1953	f21½	---
Luneberg Power Light & Water 7s 1948	f21¼	---
Mannheim & Palat 7s 1941	f21	---
Meridionale Elec 7s 1957	65	68
Munich 7s to 1945	f20	---
Munic Bk Hessen 7s to '45	f20	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21½	---
Nassau Landbank 6½s '38	f30	---
Nat Bank Panama (A & B) 6½s 1946-1947	f96	---
(C & D) 6½s 1948-1949	f96	---
Nat Central Savings Bk of Hungary 7½s 1962	f15	---
National Hungarian & Ind Mtge 7s 1948	f15	---
North German Lloyd 6s '47	f97½	---
4s 1947	57½	58½
Oberpfals Elec 7s 1946	f22	---
Oldenburg-Free State 7s to 1945	f20	---
Panama City 6½s 1952	f33	---
Panama 5% scrip	f10	20
Poland 3s 1956	f25	30
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f5	6
Protestant Church (Germany) 7s 1946	f21½	---
Prov Bk Westphalia 6s '33	f21½	---
Prov Bk Westphalia 6s '36	f21½	---
5s 1941	f19	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f5	6
Rom Cath Church 6½s '46	f21	23
R C Church Welfare 7s '46	f21	23
Saarbruecken M Bk 6s '47	f21	---
Salvador 7% 1957	f15	---
7s ctfs of deposit 1957	f11	12
4s scrip	f5	10
8s 1948	f23	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f6	8
Santa Fe 7s stamped 1942	f50	55
Scrip	f85	---
Santander (Colom) 7s 1948	f7	8
Sao Paulo (Brazil) 6s 1943	f5	6
Saxon Pub Works 7s 1945	f22	24
6½s 1951	f21½	23½
Saxon State Mtge 6s 1947	f21	---
Siem & Halske deb 6s 2930	f395	---
State Mtge Bk Jugoslavia 5s 1956	40	---
2d series 5s 1956	40	---
Coupons—		
Oct 1932 to April 1935	f46	---
Oct 1935 to April 1937	f37	---
Stettin Pub Util 7s 1946	f21½	---
Stinnes 7s unstamped 1936	f67	---
Certificates 4s 1936	f55	---
7s unstamped 1946	f63	---
Certificates 4s 1946	f51	---
Toho Electric 7s 1955	f65	67
Tolima 7s 1947	f5	6
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.55	91.15
Unterelbe Electric 6s 1953	f21	23
Vesten Elec Ry 7s 1947	f20½	22½
Wurtemberg 7s to 1945	f20	22

f Flat price.

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
20	Farr Alpaca Co., par $50	4½
15	units Imco Part. Co., Ltd	32c
100	Magnolia Fuel Oil Co., par 10 cents; 8 S. S. Kresge common, par $10	$120 lot
10	Massachusetts Utilities Associates, pref, par $50	20¼

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
4	Columbian National Life Insurance Co., par $100	75
40	warrants Consolidted Investment Trust	11c
10	Boston Pier & Long Wharf Properties, par $100	40
14	Mass. Utilities Associates, pref., ex-div., par $50	20
13	Massachusetts Power & Light Associates, preferred	15⅛

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
327	Chelten Corporation, no par	10
10	Jacob Reed's Sons, preferred, par $100	$50 lot

CURRENT NOTICES

—Nevil Ford, President of the Bond Club of New York, announced the appointment of a special committee to supervise publication of "The Bawl Street Journal," which is issued by the club each year in connection with its annual field day.

The committee will be under the chairmanship of George J. Gillies, of Bancamerica-Blair Corp. Other members of the committee will include: Northrop Clarey, of Standard Oil Co. of New Jersey; Perry E. Hall, of Morgan Stanley & Co., Inc.; Frank M. Stanton, of The First Boston Corp.; John A. Straley, of the Investment Dealers Digest; Walter M. Thomas, of G. M.-P. Murphy & Co.; and Sidney J. Weinberg, of Goldman, Sachs & Co.

Mr. Straley will continue as editor of the publication and Mr. Stanton will serve as circulation manager.

—F. L. Dabney & Co., members of the New York Stock Exchange, announce that William T. Glidden Jr. has become a general partner of the firm. For many years Mr. Glidden has been associated with the Boston office of White, Weld & Co. The main office of F. L. Dabney & Co. is in Boston. Among the general partners is Edward S. Munro of New York, a member of the New York Stock Exchange.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3633 to 3642, inclusive, and No. 2-3373, a refiling, have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $14,828,005.

Whitney Blake Co. (2-3633, Form A-2) of Hamden, Conn., has filed a registration statement covering 22,000 shares of $5 par common stock presently outstanding. The shares are to be offered at $8.75 each. None of the proceeds will accrue to the company. Name of the underwriter will be filed by amendment. Henri Sadacca is President of the company. Filed March 25, 1938.

Gold Hunter Extension, Inc. (2-3634, Form A-1) of Seattle, Wash., has filed a registration statement covering 5,000,000 shares common stock, 1 cent par, of which 2,955,550 shares are to be offered at 10 cents each. Disposition of the remaining 2,044,450 shares, presently outstanding, is not given in the statement. Proceeds received by company will be used for development of subsidiaries and for working capital. No underwriter is named. B. W. Porter is President of the company. Filed March 25, 1938.

West Park Apartments Corp. (2-3635, Form A-1) of Dallas, Texas, has filed a registration statement covering $1,800,000 of 15-year amortization notes, 18,000 of 10-cent par owner shares and 6,000 10-cent par sponsor shares. According to the statement, the notes and the owner shares will be offered in units consisting of $100 face amount of notes and one owner share at $100.10 each. The sponsor shares are to be offered to the Highland Apartment Management Co. at 10 cents each. The proceeds received by the company will be used for buying land, construction, furniture, equipment and working capital. The issuer is named as underwriter. James B. Cheek is President of the company. Filed March 25, 1938.

Affiliated Fund, Inc. (2-3636, Form A-1) of Jersey City, N. J., has filed a registration statement covering 2,178,500 shares $1.25 par common stock to be offered at market. The shares registered include 178,500 outstanding shares which may be reacquired and resold at market. Proceeds will be used for investment. Lord Abbett & Co., Inc., will be underwriter. Andrew J. Lord is President of the company. Filed March 26, 1938.

Rheem Manufacturing Co. (2-3637, Form A-2) of Richmond, Calif., has filed a registration statement covering $1,500,000 5% 10-year convertible debentures, series A, due 1948, and an undetermined number of common shares, $1 par, to be reserved for conversion purposes.

Offering price will be filed by amendment. Proceeds will be used to pay bank loans, to complete purchase of Chicago plant and for working capital. Blyth & Co., Inc. and Greenwood-Raggio & Co. will be underwriters. R. S. Rheem is President of the company. Filed March 28, 1938.

Reed Co., Inc. (2-3638, Form A-1) of Wilmington, Del., has filed a registration statement covering 100,000 shares of $1 par common stock to be offered at $1.50 each. Proceeds will be used to build nine machines. Officers and directors of the company are named as underwriters. Roland K. Reed is President of the company. Filed March 28, 1938.

Salvage Oil & Fuel Co. (2-3639, Form A-1) of Robinson, Ill., has filed a registration statement covering 50,000 shares $10 par common stock to be offered at $10 each. Proceeds will be used for purchase of property, building expense, equipment, machinery, drilling, development, payment of debt and working capital. No underwriter was named in the statement. Domineck Motto is President of the company. Filed March 28, 1938.

Finger Canadian Lumber Co., Ltd. (2-3640, Form A-1) of Winnipeg, Manitoba, has filed a registration statement covering $250,000 6% 5-year non-negotiable collateral notes, due 1943, to be offered at $100 and 80,000 shares of $1 par common stock, to be offered to holders of above notes at 25 cents each. Proceeds will be used for property options, for purchase of equipment and for working capital. No underwriter is named in registration. O. H. Finger is President of the company. Filed March 29, 1938.

Illinois Zinc Co. (2-3641, Form A-2) of Chicago, Ill., has filed a registration statement covering $600,000 6% 5-year 1st mortgage and collateral series A convertible bonds, due 1943, to be offered stockholders through warrants at $100 and 30,000 shares of capital stock, no par, to be reserved for conversion of bonds. Proceeds will be used to redeem 30,000 principal amount 6% 6-year series A convertible notes and for payment of bank loans and for purchase of machinery. No underwriter named in registration. L. W. Wemple is President of the company. Filed March 29, 1938.

Sultex Oil Co. (2-3642, Form A-1) of Corpus Christi, Texas, has filed a registration statement covering 150,000 shares of $1 par common stock. Offering price to be filed by amendment. Proceeds will be used to repay bank loan, other debt and for working capital. Russell Maguire & Co., Inc., will be underwriter. J. L. Sullivan is President of the company. Filed March 29, 1938.

Northern Oklahoma Gas Co. (2-3373, Form A-1 a refiling) of Ponca City, Okla., has filed a registration statement covering 43,650 shares of $1 par common stock, presently outstanding and held by Stone & Webster and Blodget, Inc. The stock will be offered by Stone & Webster and Blodget and none of the proceeds will accrue to the company. J. A. Shoemaker is Vice-President of the company. Filed March 28, 1938.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statements:

Consolidated Royal Chemical Corp. (3479) covering 300,000 shares of $1 par common stock. Filed Nov. 1, 1937.

Hampden Brewing Co. (3372) covering $400,000 1st mtge. 5½% sinking fund bonds due 1947. Filed Aug. 27, 1937.

Lane Bryant, Inc. (3384) covering $2,000,000 10-year 5% bonds and 55,000 additional shares of common stock. Filed Aug. 31, 1937.

Lima Cord Sole & Heel Co. (3530) covering 22,520 shares of common stock, par $1. Filed Nov. 20, 1937.

Ray Airconditioning Corp. (2642) covering 300,000 shares (no par) common stock. Filed Apr. 15, 1937.

(Philip A.) Singer & Bro., Inc. (3326) covering 197,500 shares of common stock (par $1) (see V, 145, p. 1752, 9557). Filed Aug. 4, 1937.

Spokane Oklahoma Gas & Oil Co. (3561) covering 50,000 shares of common stock par $1. Filed Dec. 23, 1937.

MacAndrew Red Lake Gold Mines, Ltd. (3609) covering 1,300,000 shares of common stock (par $1). Filed Feb. 23, 1938.

The last previous list of registration statements was given in our issue of March 26, page 2029.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of February—	1938	1937
Earnings after expenses, but before deprec. bond interest and income taxes	$77,469	$262,893

—V. 146, p. 898.

(J. D.) Adams Mfg. Co.—*New Directors*—

At the recent annual stockholders meeting, John H. Turnbull and Morris L. Brown, of Indianapolis, Ind., William H. Macomber, of Kendallville, Ind. and Louis McClennan, of Cambridge, Mass., were elected additional directors increasing the board to 11 from 7 members.

Stockholders approved reincorporation of the company under the Indiana General Corporation Act of 1929.—V. 146, p. 1863.

Aetna Ball Bearing Mfg. Co.—*Dividend Passed*—

Directors took no action on the payment of a dividend on the common stock at this time. Dividends of 40 cents were paid on Dec. 20 and on Sept. 25, last, and an initial dividend of 25 cents per share was paid on June 25, last.—V. 146, p. 1228.

Affiliated Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 1863.

Air Reduction Co., Inc.—*Balance Sheet Dec. 31*—

[Including Wholly Owned Subsidiaries]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Land, bldgs., &c.	16,439,782	13,695,367	z Common stock	25,002,563	24,204,885
Misc. investments	4,951,982	4,738,051	Accts. payable	618,429	852,838
Patents & licenses	1	1	Dividends payable	1,283,096	1,266,033
Cash	7,797,096	7,778,344	Res. for local taxes, accruals, &c.	853,984	821,506
Pension and insurance funds	744,269	716,540	Federal tax reserve	1,520,851	1,274,670
y Accts. and notes rec. (less res've)	2,909,089	3,261,372	Res. for pension & insurance funds	744,269	716,540
Inventories	3,037,852	2,358,095	Res. for conting.	2,600,000	1,072,607
U. S. Govt. secur.	3,235,000	2,110,000	Miscell. reserves	117,697	122,111
Fed. Land & Intermediate Credit Bank bonds	160,000	780,000	Surplus	9,967,617	10,984,105
a Treasury stock	651,532	14,586			
Other curr. assets	2,392,861	5,421,980			
Deferred charges	389,042	440,959			
Total	42,708,507	41,315,295	Total	42,708,507	41,315,295

x After deducting depreciation reserves of $18,842,247 in 1937 and $19,420,018 in 1936. y After deducting reserves of $213,577 in 1937 and $189,997 in 1936. z Represented by 2,579,855 (2,535,465 in 1936) shares of no par value. a Consists of 13,663 shares in 1937 and 1,339, shares in 1936.

The income statement for the year ended Dec. 31 was published in V. 146, p. 2029.

Alabama Great Southern RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$454,485	$610,562	$469,904	$351,493
Net from railway	45,513	187,268	93,781	26,171
Net after rents	59,475	137,793	37,976	1,363
From Jan.				
Gross from railway	902,420	1,170,265	915,829	732,314
Net from railway	72,749	316,075	185,912	55,892
Net after rents	87,729	194,688	82,756	2,241

—V. 146, p. 1535.

Alaska Juneau Gold Mining Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross recovered values	$5,516,414	$5,400,621	$4,281,110	$4,582,559
Oper. & marketing costs	2,950,049	2,850,724	2,443,544	2,409,047
Operating profit	$2,566,365	$2,549,896	$1,837,566	$2,173,512
Other income	55,010	90,189	99,187	68,251
Total income	$2,621,375	$2,640,085	$1,936,753	$2,241,763
Exp.on outside prospects	------	------	88,114	20,448
Gen. corp. & payroll tax	206,257	------	------	------
Depreciation	105,334	103,946	135,440	99,243
Depletion	174,005	555,715	------	------
Federal taxes	224,491	260,933	149,400	199,306
Profit before deple'n	x$1,911,289	x$1,719,490	y$1,563,799	y$1,922,765
Common dividends	2,015,250	1,800,000	1,800,000	1,760,549
Balance, deficit	$103,961	$80,510	$236,201	sur$162,216
Shares capital stock outstanding (par $10)	1,500,000	1,500,000	1,500,000	1,500,000
Earnings per share	$1.27	$1.15	$1.04	$1.28

x After depletion. y Before depletion.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Capital assets	17,376,385	24,183,001	Capital stock	15,000,000	15,000,000
Cash	314,041	436,183	Accts. pay., &c.	303,745	220,491
Receivables	359,306	488,871	Decl'd divs. unpd.	446,250	450,000
Notes receivable	684,000	639,451	Accrued taxes	224,491	260,933
Supplies	666,579	523,833	Deprec. reserve	------	3,202,681
Treasury stock	141,190	------	Depletion reserve	------	3,876,864
Deferred charges	1,697,051	1,624,590	Capital surplus	261,571	261,571
			Surplus	5,002,496	4,633,390
Total	21,238,553	27,905,930	Total	21,238,553	27,905,930

—V. 146, p. 2029.

Alleghany Corp.—*Files Suit Against Guaranty Trust Co. —Seeks Right to Vote Chesapeake Corp. Stock Now Deposited as Collateral for Bonds*—

Corporation brought suit March 30 to compel Guaranty Trust Co. to give it proxies on 780,100 shares of common stock of the Chesapeake Corp. for the special meeting of stockholders of the latter corporation called for April 4, by Charles L. Bradley, its President.

These shares, representing 43% of the Chesapeake Corp'.s total shares outstanding, are owned by Alleghany and are pledged under the indenture securing the 5s of 1944, of which Guaranty is trustee. Alleghany claims it has the right to vote these shares inasmuch as the collateral under the 1944 bonds appreciated to over 150% of the face amount of the issue on March 2.

Suit is also brought to restrain Guaranty, as trustee, from voting the 1,278,000 shares of Chesapeake Corp. stock pledged under the three indentures securing Allegheny bonds aggregating, in principal amount, more than$71,000,000

The action was instituted by Robert R. Young, Chairman of the Board of Alleghany Corp., in the U. S. District Court for the Southern District of New York, through Donovan, Leisure, Newton & Lumbard, of New York, counsel for the corporation. The suit was authorized by the executive committee of Alleghany Corp., which includes Colonel Leonard P. Ayres, of Cleveland; Allan P. Kirby, of Wilkes Barre, Pa.; Herman Neff, of Cleveland, and George Ashley Tomlinson, of Cleveland.

The complaint alleges that Guaranty is motivated by the desire to serve the private interest of itself, J. P. Morgan & Co., and Morgan, Stanley & Co., Inc., in planning to vote the pledged Chesapeake Corp. stock in such a way as to displace the present management of the Chesapeake & Ohio Ry., under which the road has prospered and shown a remarkable earnings record, and to substitute for it an untried management, which will be subservient to their alleged selfish interests.

The 1,278,000 shares of Chesapeake Corp. owned by Alleghany and pledged with Guaranty, under the three bond indentures constitute 71% of Chesapeake Corp.'s outstanding stock. By virtue of these holdings Alleghany controls Chesapeake Corp. which, in turn, owns 30% of the C. & O.'s outstanding stock. Chesapeake Corp.'s holdings of C. &O. stock are deemed sufficient for it to control the election of C. & O.'s directors and officers at the annual meeting of its stockholders, which is to take place on April 19.

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Robert R. Young, Chairman of the Chesapeake Corp.'s board of directors now has the power to vote its stock and he has stated that it is his purpose to vote it for the continuance of the present management.

Because of his continued support of this management, Guaranty Trust Co., the complaint alleged, made numerous efforts to persuade, and by threats to compel, Mr. Young to agree to substantial changes on the board and in the management of the railway company. Within one hour following Mr. Young's rejection of its most recent proposal with relation to changes in the management and on the Board of the C. & O., the notice of a special stockholders' meeting of Chesapeake Corp. was posted with the New York Stock Exchange by the Secretary of the Chesapeake Corp., John P. Murphy, acting for the President, C. L. Bradley.

Allegedly motivated by a desire to exercise as large a measure of control as possible over the management and directorate of the C. & O., Guaranty Trust, it is stated, has refused to cooperate in effecting a dissolution and liquidation of the Chesapeake Corp.

This cooperation is essential to the accomplishment of the plan of liquidation proposed, but Guaranty has declined to further this plan because it would have the effect of lessening its influence as trustee on the C. & O. management, because of the resultant substitution of a smaller percentage of C. & O. shares outstanding under the indentures, namely about 25%, for the present 33.8% of C. & O. stock now held by Chesapeake Corp.

This opposition to the liquidation is in the face of the fact that a dissolution of Chesapeake Corp. would financially benefit the shareholders, besides enhancing the value of the collateral under Alleghany bond issues, thus benefitting the bondholders, and would, moreover, conform with public policy and public interest as reflected in utterances of public authorities.

Removal of Bond Trustee Asked—

Suit to remove Guaranty Trust Co. as trustee for the bonds of 1944, because of alleged reckless and flagrant disregard of its fiduciary obligations, was instituted March 31 by the Fidelity Investment Association of Wheeling, W. Va. The suit was brought in the Supreme Court of New York County. The investment corporation owns $295,000 Alleghany 5s of 1944 and 1949.

Other security holders are expected to join Fidelity Investment in its move.—V. 146, p. 1535.

Alpha Portland Cement Co.—*Annual Report*—The remarks of President F. G. McKelvy, together with comparative income account and balance sheet for the year ended Dec. 31, 1937, will be found in the advertising pages of this issue.

Income Account for Calendar Years

	1937	b 1936	y1935	y1934
Net sales	$6,147,790	$7,139,837	$4,971,191	$4,712,352
Operating expenses	4,283,004	4,286,805	3,418,017	3,221,420
Deprec. and depletion	921,063	1,229,366	1,301,551	1,452,904
Maintenance and repairs	782,375	744,536	516,510	405,126
Operating profit	$161,348	$879,130	loss$264,888	loss$367,098
Miscell. income (net)	97,029	113,656	82,678	195,511
Loss applic. to min. int.	------	3,691	2,048	8,820
Federal income taxes	x23,622	x134,351	------	------
Net profit	$234,755	$862,126	loss$180,163	loss$162,767
Previous surplus	3,603,358	3,455,020	3,681,301	4,761,114
Miscellaneous credits	z626,724	------	995,055	------
Total surplus	$4,464,837	$4,317,146	$4,496,194	$4,598,347
Preferred dividends	------	------	------	163,333
Common dividends	644,350	644,600	644,600	161,150
Miscellaneous debits	14,670	668	331,574	92,562
Provision for additional taxes, prior years	a67,939	Cr24,531	65,000	------
Loss on sale of int. in Alpha Sand Co.	------	93,050	------	------
Prem. on red. of pf. stk.	------	------	------	500,000
Surplus	$3,737,880	$3,603,358	$3,455,020	$3,681,301
Shs. com. stk. (no par)	644,600	644,600	644,600	644,600
Earnings per share	$0.36	$1.34	Nil	Nil

x No liability incurred for surtax on undistributed profits. y Consolidated figures. z Adjustment of property reserves to reflect reduction in depreciation allowances for tax purposes for year 1935 and 1936. a Includes $20,659 surtax on undistributed profits for 1936. b Consolidated with Alpha Portland Cement Co. of Pa. from Jan. 1, 1936, to date of its liquidation, Jan. 30, 1936, and with Alpha Sand Co. from Jan. 1, 1936 to March 31, 1936, effective date upon which interest therein was sold.

Note—In 1937 charges for depreciation were reduced by $217,543 as a result of conferences had with the U. S. Treasury Department regarding Federal income taxes.—V. 145, p. 2685.

Alton RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$1,140,612	$1,318,091	$1,290,634	$972,190
Net from railway	191,346	407,387	281,609	177,103
Net after rents	def54,987	151,645	26,550	6,751
From Jan. 1—				
Gross from railway	2,392,690	2,639,922	2,495,125	2,011,947
Net from railway	436,651	825,366	528,050	372,647
Net after rents	def77,438	301,774	46,448	def12,829

—V. 146, p. 1536.

Aluminum Co. of America—*Anti-Trust Suit*—

The Federal government's anti-trust suit against the company will start May 2 before Federal Judge Francis E. Caffey of the U. S. District Court for the Southern District of New York sitting with a jury, it was arranged March 24 when counsel for the government and the company agreed on the date. Judge Caffey, at the same time, signed an order giving the company until May 2 to answer, as far as it is able, all but three of the 605 interrogatories recently filed by the government. The judge gave the company until June 2 to answer the three remaining questions without prejudice to its right to apply for a further extension of time.

Estimates of counsel are that the case will require a minimum of three months, Judge Caffey implying that it may be longer, according to experience of similar cases.

The hearing March 24 was on petition of the company, asking for adequate time to answer the interrogatories. William Watson Smith, chief counsel for the company, stated that they cover 73 pages with the 605 questions divided into subdivisions. In addition, he pointed out that many of the questions applied not only to the parent company but to its subsidiaries, which brought the grand total of the questions up to more than 2,000. —V. 145, p. 3964.

American Enka Corp.—*Dividend Passed*—

Directors passed the dividend ordinarily due on the common shares at this time. A dividend of $1 was paid on Dec. 23, last.—V. 144, p. 4332.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating earnings	$1,078,122	$15,543	$2,436,659	$673,509
Operating expenses	1,082,923	263,688	2,322,982	933,435
Net profit from oper.	x$4,800	x$248,145	$113,676	x$259,927
Other income	4,300	5,501	4,962	7,208
Total profit before deprec. & Fed. inc. tax	x$500	x$242,643	$118,639	x$252,718
Prov. for depreciation	70,308	59,489	147,993	125,906
Balance, deficit	$70,809	$302,133	$29,354	$378,624
Prof. on sale of securities	------	Cr2	Cr3,751	Cr5,466
Exp. incident to maritime strike	------	19,273	------	81,966
Net loss before Fed. income taxes	$70,809	$321,404	$25,603	$455,124

x Indicates loss.—V. 146, p. 1864.

American Ice Co. (& Subs.)—*Balance Sheet Corrections*—

Due to typographical errors we are reprinting the consolidated balance sheet which was published in our issue of March 26:

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Plant, equip., &c	b18,681,317	b19,682600	a Cap. & surplus	18,994,610	18,894,499
Cash	1,172,900	1,340,988	Funded debt	2,170,000	3,370,000
Notes & accts. rec.	1,335,651	1,412,672	Mortgages (curr.)	21,000	45,500
Discount on debs.	39,146	64,714	Deposit on acct. of sales of prop.	16,750	10,000
Inventories	774,512	824,589	Liabils. not curr.	129,500	90,500
Inv. in co.'s securs.	51,840	73,939	Accounts payable	599,272	542,298
Other investments	784,306	768,318	Accrued interest	63,839	90,956
Insurance fund	273,798	270,782	Federal taxes, &c.	154,689	175,008
Prepd. rents, taxes, &c.	163,433	236,069	Res. for pay. under Wkmen's Compensation Act, &c	621,375	615,860
Deferred items	208,668	43,054	Defd. inc. on install. sales, &c	28,170	8,514
			Res. for est. losses	z685,612	838,476
			y Equity of min. int. in Knickerbocker Laundry Co., Inc	752	36,115
Total	23,485,570	24,717,727	Total	23,485,570	24,717,727

a As follows: 6% non-cum. pref. stk. (par $100): authorized and issued, 140,000 shares, including scrip and 53.28 shares reserved for conversion, $14,000,000; common authorized and issued, 560,000 shares (no par), including 222 shares reserved for exchange of prior issued $2,800,000; earned surplus, $2,219,803 in 1937 and $2,119,691 in 1936; total of $19,019,803 in 1937 and $18,919,691 in 1936, less 381 shares pref. and 800 shares common stock owned by subsidiary, at cost, $25,193; balance as above. b Including non-operating property (at cost), $3,793,898 in 1937 and $3,609,679 in 1936. x After depreciation. y Represented by 19 (875 in 1936) shares of stock. z In connection with sales and disposition of non-operating properties.—V. 146, p. 2030.

American Investment Co. of Illinois—*To Retire Preferred Shares*—

The company has called for redemption on April 27 all the outstanding ,213 shares of $2 dividend convertible preference stock at $30 a share and ccrued dividends. Holders have the option of converting each share into ne and three-quarters common shares.—V. 145, p. 3187.

American Laundry Machinery Co.—*New Director*—

Sales of the company in 1938 will about equal those in 1936, Albert Matthews, Sales Manager and Assistant to the President, told stockholders at their annual meeting held March 23. Sales in 1937 exceeded those of 1936 by 16.64%, he said. J. F. Allen, formerly Comptroller and Assistant Secretary, was elected a director to succeed the late E. D. Tribbett.—V. 145, p. 3337.

Anaconda Copper Mining Co.—*Annual Report*—

Cornelius F. Kelley, President, says in part:

General—The improved demand for metals and metal products which characterized the close of 1936 continued to increase rapidly during the first quarter of the year, and in the foreign markets continued at a satisfactory level throughout the year. In the domestic market, however, the rapid increase in demand halted in April and from thence to the close of the year volume in the non-ferrous metal industries experienced the same precipitious decline that characterized all the other heavy industries, as evidenced by the drop in deliveries from 95,884 short tons in April to 18,103 tons in December.

World production of primary blister copper totaled 2,475,410 tons, of which 1,607,407 tons were foreign and 868,003 tons, including approximately 14,393 tons imported from the Philippine Islands, Cuba, and in fluxing ores, were domestic duty free, an increase of approximately 37% over 1936. Foreign production established a new high record, approximately 34% over that of the prior year. World production of primary refined copper was 2,411,382 tons, of which 850,134 tons were duty free and 1,561,248 tons were foreign.

World consumption of primary copper amounted to 2,293,362 tons, the largest on record, an increase of 19.4% over 1936 and exceeded by 16.75% the previous record made in 1929. Deliveries in the domestic market were 689,053 tons, an increase of 3.8% over 1936 and amounted to 80.3% of 1929. Foreign consumption amounted to 1,604,309 tons, an increase of 27.6% over 1936, exceeding deliveries in 1929 by 45%. Including secondary copper retreated by primary refineries, domestic deliveries amounted to 803,095 tons, an increase of 5% over the prior year.

Stocks of duty-free refined copper in the United States were reduced from 161,068 tons on Jan. 1 to 99,576 tons on April 30, but thereafter increased to 259,351 tons on Dec. 31, notwithstanding curtailment of production due to decreased demand and declining prices. Foreign refined stocks increased from 192,255 tons on Jan. 1 to 211,844 tons at the close of the year.

Production of zinc in the United States was 589,932 tons, an increase of 12.8% compared with the prior year, and consumption amounted to 570,111 tons, an increase of 1.4%. Stocks of zinc on hand at the close of the year totaled 64,776 tons.

The continually increasing demand in all markets was accompanied by widespread speculation (chiefly foreign), in all commodities, including the non-ferrous metals, causing a rapid advance in prices. The situation as affecting copper was met by increasing production as rapidly as possible and by liberal forward selling, with the result that actual consumers of copper were able to cover their requirements at average prices below the higher quotations, and comparatively little metal, particularly in the domestic market, was actually sold at the higher levels.

Although quoted at 16.775c. per pound for a short period in March, the price of copper in the domestic market averaged 13.167c. per pound for the year and closed at 9.9c. per pound. Export copper reached a high of 17.15c. in March, averaged 13.018c., and closed the year at 9.5c. Zinc advanced from 5.45c. to 7.5c. but dropped to 5.00c. per pound. The price for silver mined in the United States in 1937 was unchanged at 77.57c. per ounce. By the President's proclamation of Dec. 30, 1937, the price for domestice silver mined on or after Jan. 1, 1938, was fixed at approximately 64½c. per ounce. There was practically no fluctuation in the price of foreign silver throughout the year. There was no change in the United States Treasury price of $35 per ounce for gold.

Financial—The gross sales and earnings of the company upon a consolidated basis (after elimination of inter-company items), totaled $233,916,532, an increase of $73,033,798 or 45.4% compared with the prior year. The larger sales volume of metals and metal products and higher average prices account for this increase.

The cost of sales, including all operating expenses, development and maintenance charges, repairs, administrative, selling and general expenses, and all taxes except income and undistributed profits taxes, amounted to $181,739,984.

The net income of $31,387,862 reflects sales of metals and manufactured products invoiced to customers. Forward sales contracts are not reflected in the income account. Metals accumulated by fabricating plants under purchase contracts and by refineries from secondary metal intake, which were unsold at the close of the year, were written down to market quotations resulting in a deduction of $1,191,185 from income. Silver and gold were carried at market prices. Other metals weer inventoried at cost, which was below market price.

The funded debt of the company and its subsidiaries was reduced $9,780,000 during the year. $3,962,000 of the 4½% sinking fund debentures were retired through the operation of the sinking fund (for which $3,196,129 was on deposit with the trustee on Dec. 31, 1936;; $320,000 were purchased and held in the treasury; $4,000,000 of the serial notes of Chile Exploration Co. were paid; and $1,498,000 first mortgage 5% sinking fund bonds of Butte Anaconda & Pacific Ry. outstanding at the beginning of the year were redeemed on Aug. 1, 1937.

Funds for the redemption of the 20-year 5% debentures of Chile Copper Co. remaining outstanding at Dec. 31, 1936 in the amount of $9,077,500 par value had been deposited with the trustee prior to Dec. 31, 1936, for the redemption of said bonds as of Jan. 1, 1937.

Under the terms of the indenture covering the 4½% sinking fund debentures of the company, there will be paid into the sinking fund on Aug. 15, 1938, an amount equivalent to the sum of $1,000,000, plus 20% of the consolidated net income of the company as therein defined, for the year ended Dec. 31, 1937, or approximately $7,277,000, or in lieu thereof, in whole or in part, debentures at cost. Debentures held in the treasury at the close of the year to apply against this sum amount to $320,000 par value.

No payments were made by Inspiration Consolidated Copper Co. on principal of notes of $7,643,000 due from that company but all current interest payments have been made.

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Capital Expenditures during the year amounted to $8,622,564, summarized as follows: Mines, mining claims and lands, $321,212; buildings, machinery and equipment at the mines, smelting, refining and manufacturing plants of the company and its subsidiaries, $6,972,811; miscellaneous, including subscription to stock of National Tunnel & Mines Co. and acquisition of shares of stock of other subsidiary companies, $1,328,541.

Corporate Transactions—On March 15, 1937, Utah-Delaware Mining Co., wholly owned subsidiary of International Smelting & Refining Co., was consolidated with Utah Apex Mining Co., the name of the consolidated corporation being National Tunnel & Mines Co. International Smelting & Refining Co. received in exchange for its interest in Utah-Delaware Mining Co. 328,200 shares of stock of the consolidated corporation, and Anaconda Copper Mining Co. received 200,000 shares in exchange for 200,000 shares of Utah-Delaware Mining Co. stock subscribed for by it at $5 per share. To Dec. 31, 1937 $650,000 had been paid upon this subscription, the balance of $350,000 being payable upon demand, but not later than Dec. 31, 1938. The combined holdings, 528,200 shares, represent 50% of the total authorized and issued stock of National Tunnel & Mines Co. That company is now constructing a tunnel from a point near the Tooele smelter in Utah to its Bingham properties, to more thoroughly prospect its mining claims, to reduce the cost of pumping, hoisting and transportation and to provide a conduit for delivery of water for irrigation, industrial and domestic use. The tunnel will have an approximate length of 23,000 feet, of which 5,103 feet had been driven at Dec. 31, 1937.

During 1937, the company increased its ownership in the stock of Anaconda Wire & Cable Co. from 279,222 shares to 281,822 shares, or 66.78% of total issue of 421,981 shares outstanding; and of Mountain City Copper Co. from 1,457,134 shares to 1,462,234 shares, or 61.66% of total issue of 2,371,427 shares.

Silesian-American Corp. and its subsidiaries continue to be adversely affected by exchange restrictions in Poland and Germany and by the maintenance of Polish currency on a gold basis whereas the major portion of products must be sold in world markets in competition with other companies operating in countries with depreciated currencies.

The principal amount of bonds of Silesian-American Corp. outstanding at the end of the year was $4,309,000, a reduction of $1,036,000 during the year 1937.

Employees—During the year 1937 the average number of employees of the company and its consolidated subsidiary companies was 44,148, of which 29,769 were within the United States. The average number of employees in the United States increased from 27,944 in January to 32,213 in June, but dropped to 25,025 in December.

Consolidated Income Account for Calendar Years

	1937 $	1936 $	1935 $	1934 $
Gross sales and earnings	233,916,532	160,882,734	127,678,577	99,149,536
Cost of sales	181,739,985	129,811,065	100,266,619	82,053,028
Operating income	52,176,548	31,071,669	27,411,958	17,096,508
Other income	2,551,618	2,385,649	1,011,367	1,235,171
Total income	54,728,165	33,457,318	28,423,325	18,331,679
Int. on bonds & current obliga'ns.	3,041,676	3,818,412	4,044,435	4,527,350
Exps. pertaining to non-oper. units	415,479	2,420,080	2,403,936	3,747,091
Loss on bonds retired	------	------	47.045	------
U. S. & foreign income taxes (est.)	c8,575,530	c2,975,918	1,957,992	1,565,803
Disct., prem. & exp. on bonds and debs. retired thru. sink. fund	390,118	286,971	------	------
Deprec., deple. & obsolescence	9,214,030	7,608,863	8,390,016	6,295,322
Red. to mkt. quotations of excess metal inventory	1,191,185	------	------	------
Discount & exp. on bonds, &c.	168,108	388,210	266,174	236,020
Net gain	31,732,039	15,958,864	11,313,727	1,960,094
Minority share of income	344,177	77,035	133,640	Cr33,388
Net income	31,387,862	15,881,830	11,180,087	1,993,482
Dividends	15,180,092	10,842,922	------	------
Earns. per share on capital stock	$3.62	$1.83	$1.20	Nil

c Including $256,140 ($6,257 in 1936) estimated surtax on undistributed income.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	1935 $	1934 $
Mines & min'g claims, coal mines, timberlands, phosphate deposits, water rights and lands for metal producing & mfg. plants	297,555,269	298,345,521	298,584,988	296,815,108
Bldgs. & mach. at mines, reduc'n works, refineries, mfg. plants, sawmills, foundries, water wks., steamships and railroads	140,954,094	143,844,820	148,900,982	157,122,093
Patents	6,105	6,105	6,105	86,618
Investments in sundry companies	30,936,670	29,243,276	28,970,416	28,968,542
Indebtedness of affiliated companies, not current	770,720	752,405	744,129	743,775
Cash deposited with trustees	------	12,728,992	------	------
Def'd charges and disct. on bonds	8,799,030	10,582,937	12,794,139	10,334,107
Supplies on hand, advances on ores and expenditures prepaid	20,513,341	18,105,592	17,573,449	17,767,057
Instalment house and land sales and other accts. receivable	1,106,230	952,960	1,049,697	1,153,763
Deferred expenses	368,192	323,736	408,131	462,893
Metals & manufactured products	59,139,279	40,378,925	36,234,138	35,876,701
Accounts in process and on hand receivable	y7,147,573	y10,357,903	y8,489,376	5,862,419
Indebtedness of subsidiaries	3,250,122	865,024	296,352	------
Notes receivable of Inspiration Consolidated Copper Co.	7,643,000	7,864,005	8,200,873	6,893,788
Marketable securities	943,531	1,387,496	1,410,008	1,538,746
Cash	13,691,876	16,282,191	17,869,122	12,245,431
Total	592,825,031	592,021,890	581,531,908	575,871,042
Liabilities—				
Capital stock (par $50)	433,716,900	433,716,900	433,716,900	433,717,100
Capital stock & surplus of sub. cos. owned by minority interest	4,625,444	4,543,706	4,667,465	4,595,439
Anaconda Copper Mining Co. 4½% debentures	47,589,000	51,871,000	55,000,000	------
Chile Exploration Co. serial notes	19,000,000	23,000,000	------	------
Chile Copper Co. 20-year 5% gold debentures	------	z9,524,950	26,574,000	27,826,000
Butte Anaconda & Pacific Ry. Co. 1st mtge. 5% s. f. gold bonds	------	1,498,000	1,503,000	1,611,000
Reserves	1,470,823	1,252,619	1,648,192	2,959,908
Notes payable	------	------	------	59,549,120
Chile Expl. Co. ser. notes (curr.)	2,000,000	2,000,000	------	------
Accrued liabilities	11,539,143	5,448,278	4,108,222	3,946,090
Accounts and wages payable	5,999,452	7,827,868	5,729,634	x4,150,152
Other accounts payable	536,395	165,951	178,354	------
Deferred credits to income	245,041	218,821	242,490	264,170
Surplus	66,102,831	50,953,797	48,163,651	37,252,064
Total	592,825,031	592,021,890	581,531,908	575,871,042

x Accounts payable only. y Includes notes. z Called for redemption Jan. 1. 1937.—V. 146, p. 1389.

American Water Works & Electric Co., Inc.,—*Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending March 26, 1938, totaled 39,791,000 kilowatt hours, a decrease of 23.0% under the output of 51,680,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
Mar. 5	41,135,000	52,311,000	43,979,000	40,857,000	35,875,000
Mar. 12	40,430,000	52,466,000	43,606,000	40,311,000	35,441,000
Mar. 19	40,178,000	52,373,000	44,172,000	40,548,000	36,293,000
Mar. 26	39,791,000	51,680,000	x36228,000	40,214,000	36,673,000

x Pittsburgh district floods.

February Power Output—

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of February totaled 159,945,883 kilowatt hours against 209,595,281 kilowatt hours for the corresponding month of 1937, a decrease of 24%.

For the two months ended Feb. 28, 1938, power output totaled 333,942,504 kilowatt hours, as against 426,246,717 kilowatt hours for the same period last year, a decrease of 22%.—V. 146, p. 2031.

Anaconda Wire & Cable Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit on mfg. operations	$5,069,106	$4,759,153	$2,942,125	$2,535,183
Selling & admin. exps.	1,788,679	1,359,919	1,084,327	939,141
Net profit from oper.	$3,280,427	$3,399,234	$1,857,798	$1,596,042
Other income	22,024	16,011	37,808	51,859
Total income	$3,302,451	$3,415,245	$1,895,606	$1,647,901
Red. to mkt. quotations of excess copper inven.	196,971	------	------	------
Deprec. chgd. off dur. yr.	632,737	618,273	670,004	665,225
Federal income tax, &c.	445,000	450,200	196,200	160,875
Federal surtax	42,500	57,300	------	------
Income for year	$1,985,242	$2,289,471	$1,029,402	$821,801
Dividends paid	2,004,410	1,898,914	------	------
Shs. com. stk. out. (no par)	421,981	421,981	421,981	421,981
Earnings per share	$4.70	$5.42	$2.44	$1.95

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y L'd, bldgs., machin., equip., &c.	11,040,288	10,767,098	x Capital stock	16,879,240	16,879,240
z Pats., proc.; &c.	30,358	33,366	Accr'd liabilities	760,451	747,253
Investments	117,537	134,978	Reels, spools and cases returnable by customers	779,413	677,028
Supplies on hand	251,813	230,853	Accounts payable	3,102,458	1,436,078
Raw mat'ls, &c.	7,198,451	4,827,231	Capital surplus	1,680,796	1,680,796
Notes & accts. rec.	4,254,305	3,897,990	Earned surplus	371,389	390,557
Cash	448,559	1,642,101			
Prepd. exps. & chgs	232,437	277,343			
Total	23,573,747	21,810,952	Total	23,573,747	21,810,952

x Represented by 421,981 no par shares. y After reserve for depreciation of $4,563,178 in 1937 and $4,078,905 in 1936. x After reserve for depreciation.—V. 146, p. 742.

Anchor Post Fence Co.—*New Director, &c.*—

At the meeting held March 29 Robert D. Logee was elected a director. At a subsequent meeting of directors, Joseph F. Igoe was elected Chairman of the Board, succeeding Bertam B. Tate. Charles W. Burton was elected Treasurer to succeed Clarence A. Bishop.—V. 145, p. 2380.

Andes Copper Mining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years
(Including Potrerillos Ry. Co.)

	1937	1936	1935	1934
Copper sold (lb.)	116,711,843	50,762,520	74,578,219	47,168,256
Rev. from copper sold	$14,817,723	$4,640,463	$5,590,708	$3,623,390
Prod. cost, less value of silver and gold	6,974,252	2,639,663	3,905,314	2,790,869
Operating profit	$7,843,471	$2,000,799	$1,685,393	$832,521
Other income	419,282	78,820	50,186	89,522
Total	$8,262,753	$2,079,620	$1,735,579	$922,043
Miscellaneous charges	------	------	------	16,920
Int. incl. disct. of debs.	y215,375	326,568	393,666	431,837
Deprec. of plant & equip.	1,210,939	525,232	746,479	487,825
Expense pertaining to non-operating units	------	145,715	41,958	42,495
U. S. and Chilean taxes estimated	z1,380,781	x237,763	135,340	93,542
Net profit	$5,455,658	$844,342	$418,136 loss	$150,576
Earnings per share on capital stock	$1.52	$0.24	$0.12	Nil

x Including $1,828 estimated United States surtax on undistributed income. y Interest on loans only. z No United States surtax on undistributed income is deemed to be payable.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Mines, claims, land and concessions	33,209,593	33,237,050	y Capital stock	71,647,580	71,647,580
Buildings, mach'y, equipment, &c.	43,785,227	44,915,512	Accrued liabilities	1,467,008	313,551
Investments	25,309	25,309	Wages payable	27,923	14,091
Supplies & metals	5,514,439	4,224,179	Accounts payable	137,576	121,613
Accts. receivable	1,694,300	379,928	Notes payable to Anaconda Copper Mining Co.	1,500,000	5,000,000
Cash	414,399	202,575	Surplus	13,566,426	9,901,958
Deferred charges	2,373,948	2,623,591			
Other assets	1,329,299	1,390,648			
Total	88,346,513	86,998,793	Total	88,346,513	86,998,793

y Represented by shares of $20 par.—V. 145, p. 3990.

Ann Arbor RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$242,442	$327,612	$316,747	$300,866
Net from railway	7,462	74,368	42,265	66,944
Net after rents	def28,055	36,506	15,627	35,884
From Jan. 1—				
Gross from railway	501,237	665,335	628,068	584,632
Net from railway	17,367	129,143	91,528	115,597
Net after rents	def50,233	56,219	37,403	55,523

—V. 146, p. 1537.

Apex Electrical Mfg. Co.—*Preferred Div. Deferred*—

The company on March 30 sent a letter to its preferred stockholders stating that directors have decided to defer action on the dividend ordinarily due at this time on the 7% prior preferred stock, par $100 in order to conserve working capital. Regular quarterly dividend of $1.75 per share was distributed on Dec. 28, last.

New Directors—

At the recent annual meeting R. H. Clarke, former chairman; W. A. Frantz, recently deposed as Vice-President and a director because of opposition to the reelection of his brother, C. G. Frantz, to the Presidency; D. E. Morgan and R. J. Strittmatter, were elected to the board by the insurgent stockholders' group. They filled three vacancies on the board, and displaced G. B. Schuyler.

At meeting of directors, C. G. Frantz was reelected President; and retiring officers were reelected. Chairmanship of the board will be considered at a later date.

Joint statement by the proxy committees pledged full copoeration in the management of the company's affairs.—V. 145, p. 3966.

Associated Dry Goods Corp.—*Annual Report*—

Oswald W. Knauth, President, wrote in part:

Sales—The net sales of the subsidiary companies were $58,456,570 for the fiscal year ended Jan. 29, 1938, compared with $55,703,922 for the previous year—an increase of 4.9%.

Of these sales, $371,135 were contributed by two branches, opened during the year—J. N. Adam & Co. in Niagara Falls, opened Aug. 6, and Hahne & Co. on Montclair, opened Oct. 28. The sales for the year of comparable outlets, therefore, show an increase of 4.3% over the previous year.

The quarterly sales for this year and the two previous years were distributed as follows:

	1935	1936	1937
First quarter (Feb., March, April)	$11,053,204	$12,063,749	$13,706,873
Second quarter (May, June, July)	10,306,174	11,633,326	12,347,793
Third quarter (Aug., Sept., Oct.)	11,941,493	13,841,551	14,382,097
Fourth quarter (Nov., Dec., Jan.)	15,920,159	18,165,296	18,019,807
	$49,221,030	$55,703,922	$58,456,570

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Results—The net profits, after the current requirement of $1,203,595 for the preferred stocks, were $11,940 in 1937, as compared with $497,842 in 1936, and $31,196 in 1935.

The total number of transactions of 22,904,006 compared with 22,772,498 for 1936 and 21,282,630 for 1935.

Loans—Renewals and adjustments of loans of the subsidiary companies secured by real estate mortgages have decreased the interest rates and increased the amounts outstanding. Loans secured by mortgages now amount to $5,000,000 as compared with $3,600,000 a year ago, and $4,250,000 two years ago. The interest payments on mortgages in 1937 were $176,792, against $206,312 in 1936, and $225,969 in 1935, and are now at the rate of $207,250 per year.

Inventories—Merchandise inventories totaled $7,700,120, as against $7,569,575 in 1936, and $5,345,078 in 1935. Merchandise turnover on the average amount of stock on hand during the year was 3.6, against 4.4 for 1936 and 4.5 for 1935. Outstanding merchandise orders at the close of the year were $2,290,727, against $3,700,238 for 1936 and $2,068,983 for 1935.

Taxes—Taxes amounted to $1,696,708 or $2.83 per share of common stock, as against $1,553,878 in 1936 and $1,194,226 in 1935 and $1,035,894 in 1932. This is equivalent to about $200 per employee, or almost $4 a week. Due to decreased earnings the income tax was lower; all other taxes increased.

Payroll—Owing to the reduction of earnings, no general bonus to employees was distributed at the close of the year.

The entire payroll of the corporation was $11,665,869 in 1937, as against $10,878,939 in 1936 and $9,731,558 in 1935. Through our voluntary pension system we gave a total of $45,719 to 95 retired employees.

The number of stockholders at the close of the year was about 6,000.

Consolidated Income Account

[Including all wholly-owned subsidiaries and Lord & Taylor, the majority of whose stock is owned.]

	52 Wks. End Jan. 29 '38	Years Ended Jan. 31 1937	1936	1935
Total net sales	$58,456,570	$55,703,922	$49,221,030	$47,660,757
Sales, leased department	1,457,253	1,481,798	1,376,008	1,313,713
Net sales	$56,999,317	$54,222,124	$47,845,022	$46,347,044
Commissions, &c	526,075	566,234	485,474	471,932
Gross income	$57,525,393	$54,788,358	$48,330,496	$46,818,976
Costs and expenses	54,822,426	51,698,404	45,810,111	44,531,459
Depreciation	808,484	689,954	700,919	743,351
Int. on real estate mtge.	179,746	208,628	227,050	249,014
Exps. of parent company	239,699	220,154	195,059	145,651
Profit	$1,475,038	$1,971,219	$1,396,856	$1,149,501
Other income	*Cr*51,002	*Cr*94,624	*Cr*174,568	*Cr*194,592
Loss on sale of securities, &c. (net)	x*Cr*6,750	x*Cr*61,519	------	*Dr*101,253
Total profit	$1,532,790	$2,127,362	$1,571,424	$1,242,840
Federal taxes	y252,500	y319,606	195,000	206,000
Conting. inc. tax liabil., deferred pay. accts.	13,000	13,600	------	------
Balance	$1,267,290	$1,794,156	$1,376,424	$1,036,840
Applic. to L. & T. stock not owned	51,755	92,723	108,528	98,932
Unusual charges (net)	------	------	33,126	------
Net profit	z$1,215,535	$1,701,433	$1,234,770	$937,908
1st preferred dividends	805,589	1,812,555	1,611,144	402,786
2d preferred dividends	398,006	99,502	------	------
Surplus	$11,940	def$210,624	def$376,374	$535,122

x Including amortization credit of $428 ($22,905 in 1936). y Including $500 for surtax on undistributed profits of a subsidiary.

z Losses of $229,888 on abandonment and demolition of buidlings, improvements, store fixtures and equipment, and demolition costs of $92,466 during the current year, have been charged to consolidated earned surplus account as a partial offset against the net amount of changes in prior years' allowances for depreciation of fixtures, equipment, and building improvements, made to accord with the findings of the United States Treasury Department.

Consolidated Balance Sheet

[Including all wholly-owned subsidiaries; also Lord & Taylor, the majority of whose stock is owned]

Assets—	Jan. 29 '38 $	Jan. 31 '37 $	*Liabilities*—	Jan. 29 '38 $	Jan. 31 '37 $
Cash	5,191,875	3,642,706	Accounts payable, trade cred., &c	1,697,080	1,842,184
x U. S. Govt. sec's	168,315	1,848,397	Accrued expenses	780,129	695,014
Comm'l accept's	------	1,099,261	Dividends declared	306,923	307,014
Other mkt. securs.	------	29,625	Subscrip'n, N. Y. World's Fair bds	69,000	c124,200
y Accounts receiv.	7,285,357	6,664,010	Mtge. install., payable within year	257,500	125,000
Notes receivable	850	983	Prov. for awards, claims, &c	124,980	116,040
Inventories	7,700,120	7,569,575	Prov. for Federal income taxes	290,364	377,450
Prepaid exps., incl. insur. deposits	556,644	522,598	d Prov. for contingent liabilities	62,100	41,600
z Fixtures, deliv'y equip., &c	2,550,398	1,806,983	Mtge. on real est.	4,742,500	3,475,000
Leasehold purch., less amortiza'n	187,149	190,047	Cap. stk. of Lord & Tay. not owned	728,030	744 657
a Land, bldgs. and improvements	19,808,554	18,547,834	b Capital stock and capital reserve	19,725,900	19,725,900
Misc. investments	239,102	180,870	Earned surplus	14,903,860	14,528,741
Total	43,688,365	42,102,800	Total	43,688,365	42,102,800

a After allowance for depreciation of $5,146,572 in 1938 and $5,314,316 in 1937. b Capital stocks issued and outstanding: 1st pref. stock, 6% cum., par $100, authorized, $20,000,000; issued and outstanding, $13,436,400; 2d pref. stock, 7% cum., par $100, authorized, $6,725,500; issued and outstanding, $5,690,100; common stock, par $1, authorized, 800,000 shares; issued, 599,400 shares, $599,400; total, $19,725,900; less in treasury, 8,460 (12,460 in 1937) shares common stock, $8,460 ($12,460 in 1937); total capital stock outstanding in hands of public, $19,717,440 ($19,713,440 in 1937). c $55,200 current and $69,000 not current. d Provision for contingent liability for such income taxes as may be payable when profits accrued on deferred payment accounts receivable outstanding are realized. x After amortization of $90 in 1938 and $518 in 1937. y After allowance for doubtful accounts of $205,217 in 1938 and $179,313 in 1937. z After allowance for depreciation of $6,423,999 in 1938 and $6,718,206 in 1937. —V. 146, p. 1866.

Apollo Steel Co.—*Common Dividend Omitted*—

Directors passed the dividend ordinarily due on common shares at this time. Dividend of 12½ cents per share was paid on Dec. 23, last and each three months previously. In addition, an extra dividend of 12½ cents was paid on July 1, 1937.—V. 145, p. 2062.

Associated Gas & Electric Co.—*Registers Under Utility Holding Company Act*—

The Securities and Exchange Commission on March 29 reported the registration under the Holding Company Act of Associated Gas & Electric Co. (File No. 30-127).

The consolidated assets of Associated Gas & Electric Co. as of Dec. 31, 1936, were $1,038,600,275, and its gross revenues for the 12 months ending Dec. 31, 1936, were $118,119,482.

The following subsidiary holding companies of Associated Gas & Electric Co. also registered: Associated Electric Co. (File No. 30-122), Southeastern Electric & Gas Co. (File No. 30-123), General Gas & Electric Corp. (File No. 30-124), N. Y. Pa. N. J. Utilities Co. (File No. 30-125), Associated Gas & Electric Corp. (File No. 30-126), Eastern Power Co. (File No. 30-117), Northeastern Water & Electric Corp. (File No. 30-118), Northeastern Water Co., Inc. (File No. 30-119), Central U. S. Utilities Co. (File No. 30-120), Keystone Utilities, Inc. (File No. 30-121).

Associated Utilities Corp., a subsidiary of Associated Gas & Electric Co., filed an application (File No. 31-416) for an order declaring it not to be a holding company.

Weekly Output—

For the week ended March 25, Associated Gas & Electric System reports net electric output of 82,408,824 units. This is 7,155,032 uints, or 8.0% below production for the comparable week a year ago.

This is the largest percentage decrease under a comparable period since the week ended Oct. 8, 1932.—V. 146, p. 2031.

Atchinson, Topeka & Santa Fe Ry. System—*Earns.*—

[Includes Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Ry. oper. revenues	$10,053,515	$12,190,323	$21,178,116	$25,152,358
Ry. oper. expenses	9,976,449	9,810,818	20,569,144	20,317,108
Ry. tax accruals	1,221,645	1,157,954	2,508,155	2,402,012
Other debits or credits	*Dr*116,582	*Dr*80,820	*Dr*228,619	*Dr*126,140
Net ry. oper. inc.	df$1,261,161	$1,140,729	df$2,127,803	$2,307,097

Includes for month, for 1938 and 1937, respectively, $351,009 and $330,762, and for two months, for 1938 and 1937, respectively, $729,974 and $682,831, accruals of railroad retirement and unemployment insurance taxes.—V. 146, p. 1539.

Atlanta Birmingham & Coast RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$263,191	$310,898	$262,300	$231,585
Net from railway	16,734	46,149	15,860	1,611
Net after rents	def31,448	5,843	def15,892	def24,397
From Jan. 1—				
Gross from railway	532,369	624,166	533,514	454,552
Net from railway	22,280	88,666	41,682	def16,112
Net after rents	def66,366	10,640	def17,178	def66,450

—V. 146, p. 1539.

Atlanta & West Point RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$122,917	$155,179	$135.766	$112,731
Net from railway	733	26,174	14,408	7,853
Net after rents	def22,706	2,968	def3,545	def10,656
From Jan. 1—				
Gross from railway	255.183	306.691	274,185	231,805
Net from railway	311	40,149	28,625	16,679
Net after rents	def47,061	def6,117	def8,105	def20,642

—V. 146, p. 1539.

Atlantic Coast Line RR.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating revenues	$4,345,121	$4,862,095	$8,335,180	$9,475,992
Operating expenses	3,105,463	3,100,862	6,383,260	6,499,214
Net oper. revenues	$1,239,658	$1,761,233	$1,951,920	$2,976,778
Taxes	475,000	525,000	900,000	1,050,000
Operating income	$764,658	$1,236,233	$1,051,920	$1,926,778
Equip. & jt. fac. rents	198,294	223,182	376,725	384,821
Net ry. oper. income	$566,364	$1,013,051	$675,195	$1,541,957

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$4,345,121	$4,862,095	$4,145,759	$3,756,203
Net from railway	1,239,658	1,761,233	1,183,302	1,013,629
Net after rents	566,364	1,013,051	625,268	518,619
From Jan. 1—				
Gross from railway	8,335,180	9,475,992	7,860,235	7,180,705
Net from railway	1,951,920	2,976,778	1,797,153	1,639,456
Net after rents	675,195	1,541,957	688,824	622,076

—V. 146, p. 2031.

Atlantic Co., Atlanta, Ga.—*New Name, &c.*—

The company was formerly known as Atlantic Ice & Coal Co. In November, 1936 it acquired the properties of the Florida West Coast Ice Co.

Atlantic Ice & Coal Co.—*New Name*—

The company is now known as Atlantic Co.—V. 143, p. 1864.

Baltimore & Ohio RR.—*Loan Petition Approved*—

The Interstate Commerce Commission has approved an application by the road for permission to use $2,233,000 of Reconstruction Finance Corp. funds for maintenance of pay rolls during the second half of March and all of April.

The RFC some months ago authorized a loan totaling $8,233,000 to the B. & O., of which $2,233,000 was to be used to meet equipment trust maturities. The railroad, however, did not use the equipment trust funds and recently asked permission to use the $2,233,000 for maintenance pay rolls.

The Commission also approved the railroad's application for permission to use any unexpended balance of the $6,000,000 previously advanced for maintenance pay rolls.

Earnings for February and Year to Date

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Railway oper. revenues	$9,059,598	$13,477,471	$19,951,820	$27,344,361
Railway oper. expenses	8,820,295	10,188,829	18,118,870	20,462,473
Net rev. from ry. opers.	$239,303	$3,288,642	$1,832,950	$6,881,888
Railway tax accruals	900,241	1,125,460	1,822,809	2,250,642
Equipment rents (net)	94,824	229,638	302,878	504,502
Joint facility rents (net)	165,055	134,171	331,179	306,322
Net ry. oper. inc.	def$920,817	$1,799.373	def$623,916	$3,820,422

—V. 146, p. 1866.

Barber Co.—*To Change Name*—

Stockholders at their annual meeting on April 27 will consider amending the certificate of incorporation so as to change the name of the corporation from the Barber Co., Inc. to Barber Asphalt Corp.—V. 145, p. 3647.

Baton Rouge (La.) Electric Co.—*To Change Par*—

The Baton Rouge Electric Co. and Louisiana Steam Generating Corp., subsidiaries of Engineers Public Service Co., a registered holding company, have filed declarations (43-110) and (43-109) respectively, providing for a change in their common stocks from no par value to par value of $1 per share. The declarations were filed in connection with plans to consolidate properties of the declarants with Gulf States Utilities Co. of Beaumont, Texas.

A hearing in connection with these matters has been set for April 2.

Earnings for Jan. and 12 months Ended Jan. 31

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$208,879	$170,738	$1,999,720	$1,739,827
Operation	107,614	84,509	1,029,847	933,117
Maintenance	7,300	7,720	89,893	77,399
Taxes	a21,453	19,134	a244,170	222,627
Net oper. revenues	$72,511	$59,375	$635,809	$506,682
Non-oper. inc. (net)	*Dr*2,055	*Dr*1,688	*Dr*36	36,531
Balance	$70,456	$57,687	$635,773	$543,213
Int. & amortization	13,779	13,540	165,692	163,090
Balance	$56,677	$44,147	$470,080	$380,123
Note interest	443	------	1,303	------
Balance	$156,234	$44,147	$468,777	$380,123
Appropriations for retirement reserves			172,065	151,666
Preferred dividend requirements			37,254	37,254
Bal. for com. divs. & surplus			$259,459	$191,203

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2031.

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Bangor Hydro-Electric Co.—*Bonds Placed Privately*—An issue of $600,000 1st mtge. 3½% bonds due March 1, 1963, has been placed privately, it was announced March 28, through Smith, Barney & Co., E. W. Clark & Co. and Hornblower & Weeks, acting as agents for the company. The purpose of the financing is to reimburse the company for recent property improvements and to provide funds for contemplated improvements to property.—V. 146, p. 1702.

Beaumont Sour Lake & Western Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$288,093	$337,837	$214,508	$144,978
Net from railway	152,446	209,330	97,115	39,981
Net after rents	91,832	143,728	43,962	def4,504
From Jan. 1—				
Gross from railway	538,846	634,907	416,666	326,815
Net from railway	257,780	350,544	168,192	114,231
Net after rents	133,901	211,683	62,875	17,878

Earnings for Month of January

	1938	1937	1936	1935
Gross from railway	$250,753	$297,070	$202,158	$181,837
Net from railway	105,334	141,214	71,077	74,250
Net after rents	42,069	67,955	18,913	22,382

—V. 146, p. 902.

Bendix Aviation Corp.—*Plans Financing*—The corporation is considering doing some financing, Vincent Bendix, President, reveals in his letter to stockholders accompanying the annual report for 1937 which shows net profit equivalent to $1.07 a share on the capital stock, against $1.44 a share in 1936.

Mr. Bendix explains that during the latter part of last year the company borrowed $1,000,000 from banks to take care of the increase in its aviation business, particularly in the radio division. He adds that further financing will be necessary to carry out the program of expansion and to retire bank loans and that directors are giving consideration to this matter at the present time.

New Vice-President—See General Motors Corp., below.—V. 146, p. 1540.

Berkshire Street Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$431,748	$431,680	$400,845	$390,979
Operating expenses	292,229	294,908	301,121	311,350
Tax accruals	24,822	21,238	18,241	16,746
Operating income	$114,696	$115,533	$81,483	$62,882
Non-oper. income	932	461	365	1,436
Gross income	$115,629	$115,995	$81,848	$64,318
Deduct. from gross inc.	179,824	286,476	287,285	285,886
Net deficit	$64,195	$170,482	$205,437	$221,568

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Investment in road and equipment	$520,508	$523,014	Capital stock	$5,398,100	$5,398,100
Misc. phys. prop.	32,582	56,998	Long-term debt	1,538,550	1,457,000
Other investments	6,000	6,000	Loans & notes pay.	54,562	3,333,000
Deposits in lieu of mtgd. prop. sold	19,626	62,030	Misc. accts. pay.	19,317	17,619
Cash	58,660	72,306	Matured int. unpd.	3,101	4,686,159
Special deposits	11,131	22,635	Mat'd funded debt unpaid	8,000	------
Misc. accts. rec.	3,915	6,389	Unmat'd int. accr.	10,239	34,355
Mat'ls & supplies	12,848	6,953	Deferred liabilities	355	350
Other curr. assets	850	1,850	Tax liability and other reserves	6,820	10,009
Unadjusted debits	567	1,801	Accr. depreciation	153,726	204,586
			Oth. unadj. creds.	5,819	4,323
			Deficit	6,531,901	14,385,524
Total	$666,689	$759,978	Total	$666,689	$759,978

—V. 146. p. 1231.

Bessemer & Lake Erie RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$252,318	$759,920	$529,472	$417,249
Net from railway	def163,347	102,412	def2,428	def46,779
Net after rents	def176,713	136,805	43,674	def31,397
From Jan. 1—				
Gross from railway	553,416	1,600,153	985,224	817,120
Net from railway	def366,675	310,280	def50,255	def134,899
Net after rents	def392,658	367,836	35,126	def125,320

—V. 146, p. 1541.

Bevier & Southern RR.—*Note*—The Interstate Commerce Commission on March 19 authorized the company to issue at par a promissory note in the face amount of not exceeding $28,304 to evidence the rental payable for the lease of the railroad property of the Binkley Mining Co. of Missouri.

Birmingham Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$616,220	$611,227	$7,667,285	$6,922,425
Oper. exp., incl. taxes	457,537	446,454	5,728,523	5,168,873
Amor. of lim.-term inves	311	314	3,731	3,788
Prop. retire. res. appro.	50,000	40,000	620,000	480,000
Net oper. revenues	$108,372	$124,459	$1,315,031	$1,269,764
Other income (net)	557	713	7,521	1,602
Gross income	$108,929	$125,172	$1,322,552	$1,271,366
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,319	4,209	52,011	50,308
Net income	$58,860	$75,213	$721,541	$672,058
x Divs. applicable to pref. stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$292,367	$242,884

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $286.116. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Jan. 3, 1938. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2032.

Blaw-Knox Co.—*No Common Dividend*—Directors at their meeting held March 28 took no action on the payment of a dividend on the common stock at this time. A year-end dividend of 50 cents was paid on Dec. 20, last; dividends of 25 cents were paid on Sept. 30, and on June 30, last; 20 cents on April 15, 1937; 35 cents on Dec. 18, 1936; 15 cents on Oct. 30, 1936, and 10 cents paid on July 30, April 30 and on Jan. 2, 1936, this last being the first distribution made since March 1, 1932, when a dividend of 12½ cents per share was paid.

William P. Witherow, President, in announcing the current dividend action made the following statement:

"Orders being received are in about the same proportion as the rate of activity in the various fields which the company serves. In spite of the low rate of activity in some consuming industries the company was able to operate without a loss in January and February.

"During 1937 the company paid dividends of $1.20 a share out of earnings of $1.78 a share. Notwithstanding the payment of these dividends and the expenditure of about $1,000,000 for improvements, the company today has approximately the same cash balance as of December 31, 1937, after liquidating all of its indebtedness to banks."

On Dec. 31, last, Blaw-Knox had cash of $797,909, and marketable securities of $18,390, a total of $816,299. This compared with $688,339 cash, and $34,364 marketable securities, or a total of $722,703 on Dec. 31, 1936.

Asserting the Board could not adopt a long-range dividend policy at this time, Mr. Witherow continued:

"The past influence of the undistributed profits tax has made it inadvisable and practically impossible to adopt a long range dividend policy, and until conditions indicate definite improvement in the general economic situation, the directors deemed it in the best interests of the company to defer dividend action."—V. 146, p. 1541.

Bloomingdale Bros., Inc.—*Smaller Dividend*—Directors on March 25 declared a dividend of 18¾ cents per share on the common stock payable April 25 to holders of record April 15. This compares with dividends of 37½ cents paid on Sept. 25 and on June 25, last. —V. 146, p. 272.

Bohn Aluminum & Brass Corp.—*No Dividend Action*—Directors at their meeting held March 31 took no action on the payment of a dividend at this time on company's common stock, par $5.

Dividends of $1.25 per share were paid on Dec. 21 and on Oct. 1, last, and previously regular quarterly dividends of 75 cents per share were distributed. —V. 146, p. 1867.

Boston & Maine RR.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operaing revenues	$2,961,961	$3,716,644	$6,211,563	$7,650,682
Operating expenses	2,580,157	2,685,614	5,354,259	5,478,837
Net oper. revenue	$381,804	$1,031,030	$857,304	$2,171,845
Taxes	305,224	294,475	619,316	603,435
Equip. rents—*Dr.*	174,322	175,586	378,029	379,768
Joint fac. rents—*Dr.*	16,839	6,903	15,395	41,543
Net ry. oper. inc.	def$114,581	$554,065	def$155,436	$1,147,099
Other income	88,679	86,330	215,648	202,094
Gross income	def$25,902	$640,395	$60,212	$1,349,193
Total deductions (rtl's. int., &c.)	622,650	626,854	1,243,158	1,264,423
Net income	def$648,552	$13,541	def$1,182,946	$84,770

Pledging of Bonds—The Interstate Commerce Commission on March 19 authorized the company to pledge and repledge from time to time to and including Feb. 1, 1939, as a part of the collateral security for notes totaling $9,569,437 to the Reconstruction Finance Corporation all or any part of not exceeding $148,000 of 5% mortgage bonds, series R, $14,000 of 5% mortgage bonds, series W, $225,000 of 5% mortgage bonds, series DD, and $17,000 of first-mortgage 5% gold bonds, series AC.—V. 146, p. 1392.

Bridgeport Brass Co.—*New Director*—The company has notified the New York Stock Exchange that H. W. Jones, Vice-President, was elected a director at the annual meeting of stockholders on March 22.—V. 146, p. 2033.

Bristol-Myers Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
y Sales, less returns, allowances & disc'ts	$15,453,092	$14,214,335	$11,606,610	$9,427,311
x Cost of goods sold, selling, advertising & administrative expenses	12,803,667	11,404,699	9,026,920	7,308,355
Profit from operations	$2,649,425	$2,809,636	$2,579,690	$2,118,956
Other income	26,105	30,441	88,902	177,901
Total income	$2,675,530	$2,840,077	$2,668,592	$2,296,858
Prov. for Fed. & foreign income taxes	415,363	449,000	401,917	290,723
Prov. for Fed. surtax on undistributed profits	37,973	55,326	------	------
Miscellaneous charges	24,247	60,500	34,102	39,969
Net profit	$2,197,947	$2,275,251	$2,232,573	$1,966,165
Dividends paid	1,784,489	1,785,681	1,658,501	1,672,334
Surplus	$413,458	$489,570	$574,072	$293,831
Shares of common stock (par $5)	685,368	687,168	686,999	696,448
Earnings per share	$3.21	$3.31	$3.24	$2.82

x Including depreciation of $161,294 in 1937, $153,322 in 1936, $150,453 in 1935 and $134,673 in 1934. y After deducting excise taxes paid on sales amounting to $520,704 in 1937, $504,388 in 1936, $438,770 in 1935 and $326,438 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,149,958	$1,404,448	Accts. payable & accrued exps.	$464,728	$587,769
Ctfs. of dep. of bks	------	39,288	Res. for Fed. & for. income taxes	484,213	514,270
Market. securs.	753,571	1,041,090	Liab. to employees on subscriptions	------	69,132
Note receivable	100,000	------	c Capital stock	3,501,400	3,501,400
a Accts. receivable —trade	975,752	864,530	Capital surplus	1,759,747	1,760,190
Other receivables	87,665	67,674	Earned surplus	2,121,829	1,708,371
Employees' note & accounts	14,414	22,802			
Inventories	2,229,467	1,915,247			
d Other assets	527,412	459,264			
Co.'s stock & cash held against employees' subscr.	------	69,132			
Land	246,417	247,084			
b Bldgs., mach'y, eqpt., fur., &c.	1,876,504	1,634,111			
Advertis'g supplies & def. charges	370,755	376,461			
Trade-mks., good-will, &c.	1	1			
Total	$8,331,917	$8,141,132	Total	$8,331,917	$8,141,132

a After reserve for doubtful accounts and discounts of $89,857 in 1937 and $77,636 in 1936. b After reserves for depreciation of $1,491,817 in 1937 and $1,396,823 in 1936. c Represented by shares of $5 par value. Includes 352 shares in 1937 (611 in 1936) to be issued for capital stock of Drug, Inc. d Includes 14,912 shares company's stock in 1937, 13,112 shares in 1936.—V. 146, p. 904.

Brown Forman Distillery Co.—*Dividend Deferred*—Directors on March 28 deferred action on the quarterly dividend of $1.50 per share ordinarily due on the $6 preferred stock at this time. A regular quarterly dividend of $1.50 was paid on Jan. 1, last.

Company stated "the failure of the board to take action on the preferred dividend at this time is prompted by unsatisfactory operating results during the current fiscal year and the need to conserve cash with a view to the reduction of bank loans later in the year. Current assets as of Feb. 28, including whisky carried at cost, were substantially below market value of $4,106,233. At the same date current liabilities, including amount due to the banks, amounted to $2,373,378.—V. 145, p. 429.

Burco, Inc.—*Preferred Dividend Deferred*—Directors deferred action on the quarterly dividend of 75 cents per share ordinarily due at this time on the $3 preferred stock. A regular quarterly dividend of 75 cents was paid on Jan. 3, last. Directors believe that dividends should not be paid on the issue until or unless the market value of the portfolio more closely approaches amount of preferred issue figured in terms of liquidating value of $50 a share and totaling $1,487,250.

Control of the company was acquired a few weeks ago by a Canadian group headed by Howard F. Hansell Jr. of Toronto, it was revealed in a letter to stockholders.

Resignation of the old Burco, Inc., board of directors in favor of a new board, including: G. A. Becker, Mr. Hansell, A. J. Leonard, R. H. Robb and J. B. Shearer, has been announced. New list of officers: A. J. Leonard, President; J. B. Shearer, Vice-President and Treasurer; G. A. Burnell, Vice-President and Assistant Treasurer; E. J. Ogden, Secretary, and M. G. Kasan, Assistant Secretary.

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As of March 3, an auditor's report showed that securities owned had a quoted market value slightly above $1,200,000 against a book cost of $1,751,206. Also, as of that date there was outstanding a $200,000 bank loan, which has been paid off.—V. 145, p. 3340.

Burlington-Rock Island RR.—*Earnings*—

February—	1938	1937	1036	1935
Gross from railway	$94,381	$101,732	$57,408	$63,232
Net from railway	def11,323	13,556	def14,358	def9,489
Net after rents	def31,637	def7,325	def28,326	def24,901
From Jan. 1—				
Gross from railway	208,403	184,039	130,864	133,116
Net from railway	def8,107	9,585	def22,148	def18,178
Net after rents	def49,592	def30,587	def53,738	def47,876

—V. 146, p. 1543.

Burma Corp., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 13 cents per share on the American depository receipts for ordinary registered shares payable April 5 to holders of record Feb. 11.—V. 145 p. 2219.

Butler Bros. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	a1936	1935
Gross sales, less discounts, returns & allowances	$84,633,689	$81,302,409	$73,085,491
Miscellaneous operating income	76,794	64,707	64,773
Total	$84,710,483	$81,367,116	$73,150,264
Cost of goods sold (incl. rent, merchandise & buying, & publicity costs)	70,996,890	68,017,681	61,906,187
Oper. exps. (incl. selling, gen. & admin. & maintenance, &c.)	10,425,613	9,245,246	8,283,602
Customers' accts. written off, less recoveries	118,111	156,206	224,459
Depreciation and amortization	319,029	358,393	370,582
Taxes (other than Fed'l income taxes)	825,102	664,025	515,722
Profit	$2,025,737	$2,925,565	$1,849,711
Other income	192,941	123,137	109,828
Total income	$2,218,678	$3,048,702	$1,959,539
Int. on 5% gold debentures	------	257,188	283,438
Int. on 5% mortgage payable	8,333	22,667	26,667
Other interest	100,255	93,284	146,966
Prov. for loss on funds in closed bank	------	10,000	10,000
Other deductions	37,209	35,152	22,561
Provision for bonuses	116,492	330,311	------
Federal normal income tax	250,576	256,700	185,000
Fed. surtax on undistributed profits	32,423	135,300	------
Net profit	$1,673,388	$1,908,100	$1,284,907
5% cum. conv. pref. divs	411,918	------	------
Common dividends	672,349	661,570	------
b No. of shs. of com. stock outstd'g	1,127,983	1,102,667	1,099,807
Earnings available per share of common stock	$1.12	$1.70	$1.17

a Reclassified. b Including 5,680 shares in 1937, 1936 and 1935 held in connection with reserve for pensions.

Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand & in banks	3,239,389	2,944,907	Notes pay., banks	2,850,000	1,000,000
x Accts. receivable	9,709,252	9,992,035	Accts. pay., net	970,185	2,872,066
Other assets	309,538	316,145	Customers' credit balances, &c	66,214	94,179
Merchandise inventories	14,172,650	14,485,269	Instalments of fd. indebt. due within one year	------	80,000
y Land, buildings, equipment, &c	7,786,028	7,725,261	Accrued int. on fd. indebtedness	------	1,667
z Improvements to leased premises, other than retail stores, amortized to date	55,896	49,046	Due to employees for comm., &c	239,952	255,926
Deferred charges	568,559	474,481	Accrued bonuses pay. to officers & employees	131,686	205,825
			Accr. real estate, personal prop. & other taxes	532,044	527,683
			Federal taxes on income	520,385	663,865
			Fd. indebtedness	------	320,000
			Reserves	451,292	475,500
			5% cum. conv. pref. stock (par $30)	8,127,360	8,507,100
			Com. stock (par $10)	11,376,050	11,122,890
			Paid-in surplus	4,751,245	4,624,665
			Earn. surpl. since Jan. 1, 1933	5,824,900	5,235,779
Total	35,841,313	35,987,145	Total	35,841,313	35,987,145

x After reserve for doubtful accounts and cash discounts of $300,000. y After deducting reserve for revaluation and reserve for depreciation of $4,680,235 in 1937 and $4,482,655 in 1936. z After reserve for revaluation of $18,538 in 1937 and $27,902 in 1936.—V. 146, p. 1868.

Butte Copper & Zinc Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Receipts from lessee	$126,019	$57,954	$79,205	$29,932
Other income	6,796	6,765	4,512	4,933
Total income	$132,815	$64,719	$83,717	$34,865
General and office exps., taxes, &c	31,495	36,908	25,065	19,715
Other expenses	------	------	------	y27,126
Net profit	$101,320	$27,811	$58,652	loss$11,975
Dividend declared	60,000	30,000	------	------
Earns. per sh. on 600,000 shares capital stock	$0.17	$0.04	$0.09	Nil

x Receipts from lessee operator of company's properties, being 50% of net smelter returns. y 50% of net expenditure by lessee during suspension of production and reconditioning of mine after deducting proceeds of 16,115 tons of ore shipped during such period.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Mines and mining claims	$3,360,892	$3,364,886	Capital stock	$3,000,000	$3,000,000
Investments	185,715	152,745	Notes payable	------	10,000
Accts. receivable	6,715	15,376	Accounts payable	2,191	2,194
Cash	8,871	6,471	Taxes accrued	5,833	14,434
			Unclaimed divs	1,437	1,437
			Surplus	552,733	511,413
Total	$3,562,194	$3,539,477	Total	$3,562,194	$3,539,477

—V. 146, p. 1868.

Calhoun Mills—*Dividend Omitted*—

Directors have decided to pass the dividend ordinarily due at this time on the company's common stock. A regular quarterly dividend of $1 per share was paid on Dec. 22, last.—V. 141, p. 269.

Cambria & Indiana RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$104,647	$122.633	$118,732	$93,724
Net from railway	39,236	54,891	53,320	31,568
Net after rents	69,597	91,926	93,451	84,862
From Jan. 1—				
Gross from railway	212,429	244,226	242,776	196,017
Net from railway	76,691	108,543	113,787	71,567
Net after rents	158,685	179,538	199,164	184,172

—V. 146, p. 1543.

Canada Cud Breweries, Ltd.—*New Director*—

At a recent meeting of directors H. T. Cliff was elected to the board to fill a vacancy.—V. 145, p. 3647.

Canadian Pacific Ry. Co.—*Annual Report*—The remarks of Sir Edward Beatty, G.B.E., Chairman and President, together with the income account and balance sheet for 1937, will be found under "Reports and Documents" on subsequent pages.

Income Account for Calendar Years

	1937	1936	1935	1934
	$	$	$	$
Freight	111,044,598	106,045,022	98,375,515	95,415,737
Passenger	16,633,040	15,665,347	15,155,639	15,158,729
Mail	3,599,676	3,584,823	3,537,456	3,519,697
Express	3,142,496	3,039,300	3,139,361	3,173,687
Sleeping, parlor & dining car & miscellaneous	10,665,746	10,228,270	9,470,934	8,275,104
Total gross earnings	145,085,558	138,562,763	129,678,905	125,542,955
Operating Expenses—				
Transportation expenses	52,536,171	49,846,814	47,452,578	45,591,514
Maint. of way, &c	20,798,483	21,469,248	19,725,944	18,890,114
Maint. of equipment	28,885,921	25,612,193	22,923,119	20,427,728
Traffic	7,204,864	7,154,601	6,906,282	6,539,981
Miscellaneous operations	2,204,945	1,928,173	1,147,545	1,110,960
General	5,624,690	5,247,144	5,110,215	4,629,049
Transporta. for invest	*Cr*185,534	*Cr*232,180	*Cr*107,142	*Cr*107,515
Railway tax accruals & uncoll. ry. revenues	4,273,769	4,225,660	4,122,839	4,077,100
Total oper. expenses	121,343,310	115,251,652	107,281,381	101,158,931
Net earnings	23,742,247	23,311,111	22,397,524	24,384,024
Other income—net	15,524,180	10,198,522	8,145,494	6,663,793
Depreciation—ocean and coastal steamships	3,894,469	3,567,151	3,550,997	a
Fixed charges	24,041,534	23,913,298	24,159,938	24,578,026
b Interest payable	1,868,140	------	------	------
Net revenue	9,462,284	6,029,184	2,832,084	6,469,791
Preference divs. declared	d2,745,138	c1,372,569	------	------
Balance, transferred to profit & loss account	6,717,146	4,656,615	2,832,084	6,469,791

a In 1934 provision for such depreciation, amounting to $3,783,660, was deducted from profit and loss account. b Interest payable Jan. 1, 1938, to bondholders of the Minneapolis St. Paul & Sault Ste. Marie Ry. on bond issues, guaranteed as to interest by this company, and interest accrued on notes secured by pledge of bonds so guaranteed. c Subsequent to the end of the year a dividend of 1% on the preference stock, amounting to $1,372,569, was declared from the earnings of the year 1936, payable April 1, 1937. d Subsequent to the end of the year a dividend of 2% on the preference stock, amounting to $2,745,138, was declared from the earnings of the year 1937, payable April 1, 1938.

Other Income for Calendar Years

	1937	1936	1935	1934
Net revenue from miscellaneous investm'ts	------	------	------	$1,050,850
Int. on dep. and int. and divs. on other securities, less exchange	------	------	------	1,293,002
Dividends	$6,534,856	$3,901,187	$2,649,720	------
Net inc. from int., exch., separately oper. props., and miscellaneous	1,669,335	1,287,598	793,605	------
Net earns. from Ocean & Coastal SS. Lines	x2,458,832	y3,553,088	y3,235,821	y2,675,346
Net earns. fr. communications, hotels & misc.	966,687	1,456,649	1,466,349	1,644,595
Total other income	$11,629,711	$10,198,522	$8,145,494	$6,663,793

x After provision of $3,894,469 for depreciation. y Before depreciation.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	1935	1934
	$	$	$	$
Ry., rolling stock, inland steamships, hotel, communicaion & miscell. properties	791,499,758	774,271,264	767,737,162	867,434,589
Improvement on leased railway property	95,702,732	96,098,217	97,337,171	------
Ocean & Coastal SS	104,720,644	104,614,835	104,849,338	111,887,174
Acquired securities (cost)	197,959,694	198,279,296	199,956,164	184,267,613
Adv. to control. prop., &c	28,034,554	23,023,627	18,792,285	23,497,430
Deferred payments	37,366,989	38,688,678	40,857,030	46,907,820
Dominion, Provincial and municipal securities	------	------	------	6,552
Mtges. collec. & loans & advances to settlers	3,564,629	2,894,093	2,951,534	3,488,559
Insurance fund invest'ts	8,257,688	8,248,294	8,246,827	8,245,216
Miscell. investments	26,991,206	26,981,389	26,919,736	34,125,248
Other lands and unsold properties	28,969,371	32,067,442	34,105,574	46,548,539
Insur. prem. paid in adv.	111,815	157,593	237,760	249,227
Unamort. disc. on bonds	3,206,497	3,271,478	572,098	------
Other unadjusted debits	1,024,033	1,507,747	1,245,858	------
Materials and supplies	17,786,857	16,941,309	16,173,025	16,158,263
Agents' & conduc's' bals	5,522,113	5,721,427	5,368,214	4,952,407
Traffic balances (net)	411,685	1,034,367	485,918	510,119
Accts. due for transporta'n	------	------	------	611,586
Miscell. accts. receivable	5,705,505	5,287,214	5,334,408	5,839,210
Cash	25,226,283	23,608,315	17,356,041	18,369,030
Total	1,382,062,058	1,362,696,584	1,348,526,146	1,373,098,582
Liabilities—				
Ordinary stock	335,000,000	335,000,000	335,000,000	335,000,000
4% preferred stock	137,256,921	137,256,921	137,256,921	137,256,921
x 4% consol. deb. stock	295,438,228	291,411,549	291,411,549	291,411,549
y Bonds and notes	194,832,143	186,230,355	179,823,229	184,193,994
4½% s. f. sec. note ctfs	19,908,900	20,214,900	20,516,700	20,838,700
Audited vouchers	5,051,169	5,382,847	4,631,749	4,088,764
Payrolls	3,003,611	2,697,067	2,567,895	2,402,924
Miscell. accounts payable	2,301,070	2,256,125	1,959,164	2,208,364
Accrued fixed charges	3,942,601	1,801,981	1,486,104	1,488,062
Equipment replacement	8,261,411	8,166,555	8,340,368	8,244,658
Hotel deprec. reserve	4,196,979	2,939,434	------	------
Steamship deprec. reserve	43,977,790	39,973,240	36,210,203	35,185,167
Contingent reserves	7,462,266	7,863,904	7,454,731	9,979,417
Deferred liabilities	4,462,740	4,525,213	3,829,718	2,765,897
Reserve for investment	23,508,829	19,659,645	16,000,000	12,000,000
Reserve for insurance	8,257,688	8,248,294	8,246,827	8,245,216
Unadjusted credits	4,268,254	5,211,361	3,624,046	------
z Prem. on cap. & deb.stk.	66,457,375	66,760,351	66,712,887	67,169,052
Land surplus	74,523,291	78,564,139	83,949,363	104,707,175
Profit and loss surplus	139,950,788	138,532,703	139,504,688	145,912,721
Total	1,382,062,058	1,362,696,584	1,348,526,146	1,373,098,582

x After deducting amount pledged as collateral to bonds and notes. y After deducting securities deposited with trustees of 5% equipment trust. z Less discount on bonds and notes.

Statement of Earnings and Expenses for Month of February

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Gross earnings	$9,382,914	$9,724,628	$19,698,374	$19,918,692
Working expenses	9,058,759	8,733,889	18,817,072	18,014,443
Net earnings	$324,155	$990,739	$881,502	$1,904,248

—V. 146, p. 2034.

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Canadian National Lines in New England—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$112,520	$112.442	$101,633	$98,921
Net from railway	13,792	def2,341	def26,890	def8,836
Net after rents	def30,606	def47,466	def64,368	def57,841
From Jan. 1—				
Gross from railway	207,724	233,403	200,030	190,441
Net from railway	def11,613	def1,499	def47,912	def43,213
Net after rents	def101,434	def92,408	def124,016	def140,960

—V. 146, p. 1543.

Canadian National Rys.—*Earnings*—

[All-Inclusive System]

Period End. Feb. 28—	1938— *1 month*—1937		1938—2 *Mos.*—1937	
Operating revenues	$13,289,721	$14,301,856	$26,611,353	$28,345,208
Operating expenses	14,636,940	13,829,962	29,469,326	27,790,092
Net revenue	def$1,347,219	$471,894	df$2857,972	$555,116

—V. 146, p. 2034.

Canadian Pacific Lines in Maine—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$285,488	$278,569	$261,534	$219,398
Net from railway	94,236	95,245	52,013	49,804
Net after rents	61,171	62,177	21,272	20,466
From Jan. 1—				
Gross from railway	612,773	564,538	508,107	425,224
Net from railway	195,745	193,798	90,324	82,113
Net after rents	122,889	129,066	29,363	24,299

—V. 146, p. 1543.

Canadian Pacific Lines in Vermont—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$53,827	$95,436	$76,644	$72,012
Net from railway	def42,856	def19,327	def37,511	def23,119
Net after rents	def67,229	def44,639	def61,035	def45,008
From Jan. 1—				
Gross from railway	114,870	198,913	160,541	141,416
Net from railway	def91,774	def22,716	def68,189	def58,340
Net after rents	def144,221	def74,886	def117,029	def101,916

—V. 146, p. 1543.

(Philip) Carey Mfg. Co.—*Directorate Increased*—

The board of directors was increased from seven to 12 members at the recent annual meeting, the following officers of the company being added to the board: W. C. Bown, W. L. Steffens, C. A. Blinn, L. E. Whitaker and W. C. Ignatius.—V. 145, p. 2066.

Celotex Corp.—*Obituary*—

Harold A. Knapp, Vice-Prtesiden and General Sales Manager died on March 24.—V. 146, p. 2034.

Central of Georgia Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$1,169,054	$1,352,296	$1,165,220	$1,101,215
Net from railway	91,287	236,270	80,034	125,599
Net after rents	def46,221	120,473	def29,422	15,337
From Jan. 1—				
Gross from railway	2,322,272	2,716,617	2,379,567	2,204,121
Net from railway	139,669	438,076	188,448	215,155
Net after rents	108,757	165,838	def29,770	def564

—V. 146, p. 1544.

Central Illinois Light Co.—*Earnings*—

Period Ended Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$790,829	$818,215	$8,792,570	$8,336,042
xOper. exps. and taxes	425,205	422,237	4,878,449	4,491,641
Prov. for retirement res.	82,600	78,600	983,200	917,200
Gross income	$283,024	$317,378	$2,930,921	$2,927,201
Int. & other fixed charges	62,888	60,615	759,401	795,896
Net income	$220,135	$256,763	$2,171,520	$2,131,305
Divs. on preferred stock	41,800	41,800	501,608	556,826
Amortiz. of pref. stk exp.	15,951	15,951	191,405	127,604
Balance	$162,385	$199,012	$1,478,507	$1,446,874

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 1705.

Central Maine Power Co.—*Earnings*—

Period End. Jan 31—	1938—*Month*.—1937		1938—12 *Mos.*—1937	
Operating revenues	$583,388	$612,869	$6,748,621	$6,634,462
Operating expenses	199,266	197,438	2,451,725	2,340,668
State & municipal taxes	60,331	59,064	712,180	692,509
Fed. taxes (incl. income)	34,974	38,865	361,626	132,450
Net oper. income	$288,817	$317,502	$3,223,090	$3,468,835
Non-oper. income (net)	3,402	3,025	39,813	38,665
Gross income	$292,219	$320,527	$3,262,903	$3,507,500
Bond interest	106,867	107,141	1,284,875	1,369,460
Other interest (net)	2,048	4,915	47,902	75,212
Other deductions	15,330	14,732	220,346	376,197
Net income	$167,974	$193,739	$1,709,780	$1,696,631
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Note—Preferred dividends have been paid at one-half of the regular rate since Oct. 1, 1934, and arrearage for the quarters ended Sept. 30, 1934; Dec. 31, 1934; Mar. 31, 1935; June 30, 1935, and Sept. 30, 1935, were paid on Jan. 1, 1937, April 1, 1937, July 1, 1937, Oct. 1, 1937 and Jan. 1, 1938, respectively.—V. 146, p. 2034.

Central RR. of New Jersey—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$2,083,862	$2,370,770	$2,811,258	$2,251,911
Net from railway	430,310	547,864	781,326	436,085
Net after rents	def77,776	47,440	285,094	98,733
From Jan. 1—				
Gross from railway	4,615,475	4,984,007	5,438,244	4,720,469
Net from railway	1,121,851	1,169,957	1,448,274	922,958
Net after rents	79,318	160,091	543,043	288,754

—V. 146, p. 1393.

Central Republic Co.—*Dividend*—

Directors have declared dividend of one share of City National Bank & Trust Co. of Chicago common stock or $130 in cash for each 25 shares of this company's common stock held. Cash dividends of 25 cents per share were paid on June 25 and on Jan. 15, 1937.—V. 142, p. 4170.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Feb. 38—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$175,527	$179,052	$2,178,063	$2,029,171
Operating expenses	94,874	81,233	1,266,843	1,114,296
State & municipal taxes	14,462	13,789	165,347	150,619
Federal taxes (incl. inc.)	10,029	13,447	101,770	47,349
Net oper. income	$56,162	$70,583	$644,103	$716,907
Non-oper. income (net)	64	131	3,715	3,763
Gross income	$56,226	$70,714	$647,818	$720,670
Bond interest	20,417	20,417	245,000	274,082
Other interest (net)	1,013	127	5,136	1,698
Other deductions	1,756	1,643	21,762	70,064
Net income	$33,040	$48,527	$375,920	$374,826
Pref. div. requirements	18,928	18,928	227,134	227,136

—V. 146, p. 2035.

Charleston & Western Carolina Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$171,376	$196,053	$166,331	$156,729
Net from railway	22,315	58,146	47,811	42,800
Net after rents	def2,709	29,712	27,157	25,865
From Jan. 1—				
Gross from railway	353,514	389,430	340,132	313,510
Net from railway	56,288	115,135	97,928	81,585
Net after rents	4,372	60,545	57,907	48,600

—V. 146, p. 1544.

Champion Paper & Fibre Co.—*Debentures Offered*—

Offering by means of a prospectus of $5,500,000 4¾% sinking fund debentures (1938 issue) was made March 28 by W. E. Hutton & Co. and Goldman, Sachs & Co. and associates. The debentures are priced at 99½ and accrued int.

Dated March 1, 1938; due Sept. 1, 1950. Coupon debentures in denom. $1,000, registerable as to principal only. Company has agreed to provide a sinking fund to retire a minimum of $275,000 of debentures each year and, contingent on earnings, a maximum of $365,000. Interest payable M. & S. at office of the fiscal agent in N. Y. City. Red., at option of company, at any time prior to maturity, in whole or in part, upon at least 30 days' notice, at 103 if red. prior to March 1, 1939, with successive reductions in redemption price of ¼ of 1% of such principal amount on March 1, 1939 and on each March 1 thereafter, to and incl. March 1, 1950, together in each case with accrued interest to the redemption date. Company will reimburse the holder of any debenture for certain personal property taxes imposed under the laws of Conn., Maryland and Penn., and certain Mass. income taxes, all within the limits set forth in indenture.

Company has agreed to apply, at the request of the underwriters, for listing of the debentures (1938 issue) on the New York Stock Exchange.

Company—Incorporated in Ohio, on Nov. 3, 1893, as Champion Coated Paper Co. Company is one of the country's foremost manufacturers of the types of paper generally known in the trade as book or white papers. Its products include a highly diversified line of coated and uncoated book papers, bond papers, postcard boards, cardboards, specialty boards such as milk container, butter carton and folder stock, pressboards, tablet and envelope papers and, to a minor extent, high grade kraft and manila papers.

These products are used for many kinds of printing and lithographing, including advertising displays, catalogues, periodicals and books; for liquid and similar containers and for general industrial purposes. The papers and boards produced are sold in part through paper merchants with whom the company maintains continuous contact and in part directly to consuming industries and large converters. Sales and service offices are maintained in Boston, New York, Philadelphia, Cleveland, Cincinnati, Chicago and St. Louis. Sales of pulp to outside producers are handled directly and through merchants or brokers.

The company's mills have an annual capacity of approximately 225,000 tons of all types of paper products, based on a 310-day year. It manufactures paper at Hamilton, Ohio, and Canton, N. C., and pulps at Canton, N. C., and Pasadena (near Houston), Texas. Most of the pulp required for paper manufacture at Hamilton and Canton is manufactured by the company. Company also sells various types of pulp to other manufacturers of paper and paper products.

As a collateral part of its business, the company manufactures and sells chestnut extract, turpentine, rosin oil and other derivatives of its manufacturing processes.

Capitalization Adjusted to Give Effect to Issuance of Debentures

	Authorized	*Outstanding*
4¾% sinking fund debentures, due 1950	*$5,500,000	$5,060,000
4¾% sinking fund debentures (1938 issue)	5,500,000	5,500,000
6% cumulative preferred stock (par $100)	85,000 shs.	77,481 shs.
Common stock (no par)	551,000 shs.	551,000 shs.

* By the terms of the indenture, $440,000 of the debentures which have been retired through the sinking fund may not be reissued.

Note—It is estimated that under the sinking fund with respect to the 4¾% sinking fund debentures, due 1950, company will be required to provide on July 15, 1938, for the retirement of $275,000 of such debentures. Under the sinking fund provisions, the company may deliver to the fiscal agent either debentures or a sum in cash sufficient to retire debentures at the current redemption price of 105%. Company has since March 11, 1938, been acquiring such debentures in the open market for the purpose of tendering such debentures in discharge of the sinking fund obligations. To and including March 24, 1938, the company had so purchased $57,000 of such debentures at prices ranging from 100½ to 102, the last purchase being at 100½. Company intends to purchase an aggregate of not exceeding $275,000 of such debentures before July 15, 1938.

The foregoing tabulation does not reflect the issuance of 7,519 shares of 6% cumulative preferred stock which, the company intends to offer, but for the sale of which no commitment has been made.

Earnings for Stated Periods

	Years Ended			28 Weeks
	Apr. 28,'35	*Apr. 26,'36*	*Apr. 25,'37*	*Nov. 7,'37*
Net sales	$17,971,928	$19,691,009	$23,276,175	$13,814,288
Cost of goods sold	13,083,072	14,390,849	16,979,748	9,367,417
xGross profit	$4,893,502	$5,318,383	$6,314,821	$4,461,952
Maintenance & repairs	$919,688	$917,768	$1,023,722	$751,483
Deprec., depl. & amort.	841,090	860,839	933,107	702,085
Taxes, other than income	253,422	253,147	363,635	308,762
Rents	27,070	25,945	26,664	18,026
Sell., gen. & adm. exp.	1,154,738	1,233,494	1,211,795	695,135
Profit from operations	$1,697,494	$2,027,190	$2,755,898	$1,986,461
Other income credits	126,196	168,253	192,481	130,852
Gross income	$1,823,690	$2,195,443	$2,948,379	$2,117,313
Other income charges	$473,560	$477,623	$558,996	$335,551
Interest and long-term debt expense	167,345	255,253	272,204	147,616
Net inc. before inc. tax	$1,182,785	$1,462,567	$2,117,179	$1,634,146
Prov. for income taxes	203,511	248,907	363,771	230,584
Minority interests y	154,490	46,237	------	------
Net income	$824,784	$1,167,423	$1,753,408	$1,403,562

x Includes gross profit from miscellaneous operations of $4,646 in 1935 $18,223 in 1936; $18,394 in 1937 and $15,081 for the seven periods. y Dividends on preferred stock of a subsidiary since retired.

Upon completion of this financing the annual interest requirements on long-term funded debt to be outstanding will be $501,600.

Application of Proceeds—Company intends to use the net proceeds from the sale of the debentures, estimated at $5,195,225 after expenses, approximately as follows:

Retirement of bank loans, outstanding on Feb. 27, 1938	$2,800,000
Retirement of commercial paper, outstanding on Feb. 27, 1938	800,000
Retirement of purchase money obligations	220,000
Estimated expenditures made or to be made subsequent to Feb. 27, 1938 to complete plant additions and betterments in progress	100,000
Addition to working capital, including amounts to be expended in retirement of various items payable	1,275,225

As of Feb. 27, 1938, bank loans, commercial paper and purchase money obligations, amounted to $3,820,000. During the 60 week period ended Feb. 27, 1938, approximately $2,750,000 were charged to plant cost at the Houston mill and approximately $1,500,000 to plant cost at the Canton mill. In addition, there was a material increase in inventories.

As of Feb. 27, 1938, bank loans were outstanding as follows: First National Bank of Cincinnati, Cincinnati, Ohio, $650,000; Fifth-Third Union Trust Co., Cincinnati, Ohio, $600,000; First National Bank & Trust Co., Hamilton, Ohio, $100,000; Second National Bank, Hamilton, Ohio, $50,000; Chemical Bank & Trust Co., New York, $700,000, and Bank of the Manhattan Co., New York, $700,000.

The commercial paper to be retired was purchased from the company by Goldman, Sachs & Co., one of the principal underwriters, and resold. The commercial paper matures in instalments of $100,000 each on April 28, May 7, June 7, June 13, July 29 and Aug. 6, 1938, and in an instalment of $200,000 on July 13, 1938.

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The purchase money obligations to be retired relate to items of plant and are held as follows: General Electric Co., $121,015; Combustion Engineering Co., Inc., $47,734, and Westinghouse Electric & Manufacturing Co., $50,350.

Underwriters—The names of the several principal underwriters of the debentures, and the respective amounts of debentures severally to be purchased by each are as follows:

Name—	*Amount*
W. E. Hutton & Co., New York	$1,650,000
Goldman, Sachs & Co., New York	1,650,000
Kidder, Peabody & Co., New York	660,000
Lee Higginson Corp., New York	495,000
W. C. Langley & Co., New York	330,000
Hornblower & Weeks, New York	275,000
Hemphill, Noyes & Co., New York	165,000
Piper, Jaffray & Hopwood, Minneapolis	110,000
R. S. Dickson & Co., Inc., Charlotte, N. C.	110,000
Johnson, Lane, Space and Co., Inc., Savannah, Ga.	55,000

Separate Offering of 6% Cumulative Pref. Stock

The registration statement filed by the company with the SEC relates to a proposed offering of 7,519 shares of 6% cumulative pref. stock, as well as to the debentures.

Company intends to offer the 7,519 shares of 6% cumulative pref. stock through a separate prospectus relating only to these shares.

Company has entered into no commitment nor is there any underwriting contract with respect to the offering and sale of these shares. Company intends from time to time to sell these shares through brokers on the New York and Cincinnati Stock Exchanges, paying to such brokers the regular commissions on those exchanges, and through dealers, paying to such dealers a discount from the offering price thereof not exceeding a reasonable compensation for the sale of such shares, and directly to investors without payment of any brokerage commission or selling discount.

The price of any shares sold on the New York or Cincinnati Stock Exchange will be the market price of these shares on such exchange at the time of such sale. The price of any shares sold to investors, either directly or through dealers, will be approximately the same as the market price of these shares on the exchanges, although a concession not exceeding $5 per share may be allowed in the case of any shares sold directly to investors and probably in the case of any shares sold through dealers, particularly in the case of the sale of a large block. In no event will these shares be sold at a price exceeding the current market price on the exchanges.

Out of any proceeds from the sale of the pref. stock, an amount equal to the par value of the stock sold will be credited to capital and any excess over the par value thereof will be credited to paid-in surplus.

Consolidated Balance Sheet, Nov. 7, 1937 (Not Certified)

Assets—		*Liabilities*—	
Cash	$171,590	Notes payable	$2,715,355
Notes and accounts receiv.—trade (net)	2,454,286	Accounts payable—trade	1,627,343
Other notes and accts. rec.	327,670	Other accounts payable	171,422
Inventories	6,859,997	Accrued liabilities	1,073,904
Advances on raw materials	12,471	Dividend pay. on pref. stock	116,221
Notes and accounts receiv.—not current	235,952	Dividend pay. on com. stock	275,500
Investments	904,799	Debenture sinking-fund	275,000
Property, plant and equip.	a22,838,526	Long-term debt	4,901,383
Patents	106,444	Reserve for Fed. and State income taxes	281,435
Deferred charges	940,918	6% preferred stock	7,748,100
		Com. (551,000 shs. no par)	7,871,429
		Earned surplus	7,424,149
		Paid-in surplus	371,410
Total	$34,852,652	Total	$34,852,652

a After depreciation of $14,094,992.—V. 146, p. 1705.

Chicago Burlington & Quincy RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$6,236,740	$7,563,597	$7,451,313	$5,602,805
Net from railway	983,585	2,102,236	1,793,775	977,292
Net after rents	def120,155	1,084,642	896,730	169,073
From Jan. 1—				
Gross from railway	13,158,771	15,413,436	14,661,626	11,675,091
Net from railway	2,176,361	3,818,631	3,584,748	2,006,149
Net after rents	def88,144	1,624,421	1,796,035	367,301

—V. 146, p. 1544.

Chicago & Eastern Illinois Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$1,138,301	$1,353,095	$1,322,085	$1,088,517
Net from railway	197,123	364,814	302,536	261,155
Net after rents	def19,630	125,508	79,575	64,836
From Jan. 1—				
Gross from railway	2,390,846	2,799,602	2,636,765	2,217,028
Net from railway	433,923	758,851	617,165	495,938
Net after rents	11,434	283,445	169,394	104,150

—V. 146, p. 1544.

Chicago Great Western RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$1,220,432	$1,396,193	$1,048,955	$1,096,236
Net from railway	88,795	209,312	def132,895	125,933
Net after rents	def178,690	def77,589	def378,571	def91,116
From Jan. 1—				
Gross from railway	2,588,373	2,930,070	2,350,882	2,240,012
Net from railway	261,650	505,613	63,554	230,545
Net after rents	def285,961	def80,138	def406,457	def216,225

—V. 146, p. 2035.

Chicago & Illinois Midland Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$277,894	$358,145	$304,748	$309,395
Net from railway	77,126	142,289	100,341	110,052
Net after rents	50,667	102,297	83,707	98,171
From Jan. 1—				
Gross from railway	588,405	730,002	605,557	583,324
Net from railway	161,882	282,688	193,840	170,740
Net after rents	109,087	209,378	165,022	155,329

—V. 146, p. 1544.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$595,924	$929,186	$840,569	$576,280
Net from railway	def3,974	216,305	177,878	50,775
Net after rents	def145,882	56,352	53,577	def65,794
From Jan. 1—				
Gross from railway	1,264,763	1,790,055	1,677,093	1,202,871
Net from railway	23,318	366,570	369,368	140,014
Net after rents	def270,532	51,764	117,826	def94,612

—V. 146, p. 1544.

Chicago & North Western Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$5,493,860	$6,211,051	$6,245,523	$5,201,053
Net from railway	def18,678	250,686	def123,967	726,932
Net after rents	def829,225	def618,145	def960,712	def52,427
From Jan. 1—				
Gross from railway	11,611,374	12,855,189	12,503,843	10,703,560
Net from railway	76,313	819,054	680,992	1,429,596
Net after rents	def609,020	def959,834	def875,185	def109,444

—V. 146, p. 2036.

Chicago Milwaukee St. Paul & Pacific RR.—*Trustees' Equipment Trust Certificates*—

The Interstate Commerce Commission on March 21 authorized the company to assume obligation and liability in respect of not exceeding $2,235,000 equipment-trust certificates, series S, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.033 of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The certificates were offered for sale through competitive bidding, and n addition requests for bids were sent to 65 bankers, banks, trust companies, and life insurance companies. In response thereto two bids were received. The highest bid, 99.033% of par and accrued dividends, was made by Salomon Brothers & Hutzler, acting for themselves and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 3.91%.

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$6,771,539	$7,875,855	$7,618,531	$6,292,357
Net from railway	852,750	1,475,010	739,494	903,058
Net after rents	def228,427	361,092	def376,116	def32,790
From Jan. 1—				
Gross from railway	14,401,301	16,328,670	15,746,716	13,009,381
Net from railway	2,116,712	3,231,304	2,601,687	1,678,892
Net after rents	def126,016	950,156	479,062	def229,197

—V. 146, p. 2035.

Chicago Rock Island & Gulf Ry.—*Earnings*—

February—	1938	1935	1936	1935
Gross from railway	$355,505	$324,130	$316,641	$288,711
Net from railway	107,849	66,931	84,157	69,884
Net after rents	14	def21,572	22,150	def8,853
From Jan. 1—				
Gross from railway	749,075	674,902	652,418	573,086
Net from railway	203,870	174,115	171,290	122,720
Net after rents	def4,114	def6,227	42,082	def27,452

—V. 146, p. 1545.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Including Chicago Rock Island & Gulf Ry.]

Month of February—	1938	1937
Total operating revenue	$5,567,724	$6,046,242
Total operating expenses	4,987,135	5,215,492
Net revenue from operations	$580,589	$830,750
Net railway operating deficit	$300,984	$48,295

Earnings for February and Year to Date

[Excluding Chicago Rock Island & Gulf Ry.]

February—	1938	1937	1936	1935
Gross from railway	$5,212,219	$5,722,112	$5,158,597	$4,557,040
Net from railway	472,739	763,819	def43,488	194,172
Net after rents	def300,999	def26,722	def715,707	def464,927
From Jan. 1—				
Gross from railway	10,805,985	11,508,021	10,640,563	9,282,425
Net from railway	1,069,752	1,420,072	359,237	367,553
Net after rents	def455,413	def176,717	def942,588	def948,266

—V. 146, p. 1545.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

February—	1938	1937	1936	1935
Gross from railway	$1,147,885	$1,203,997	$1,281,520	$1,047,129
Net from railway	47,731	def17,164	def35,083	125,796
Net after rents	def143,125	def243,273	def211,964	def22,691
From Jan. 1—				
Gross from railway	2,477,859	2,545,395	2,627,606	2,186,782
Net from railway	184,588	9,914	79,957	183,586
Net after rents	def233,074	def435,467	def273,798	def110,857

—V. 146, p. 1545.

Chile Copper Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Copper produced (lbs.)	400,804,271	246,866,122	263,988,822	215,354,328
Copper sold (lbs.)	360,122,138	231,348,801	298,888,691	193,691,129
Operating revenue	$46,549,831	$20,701,814	$21,855,978	$14,867,403
Operating costs	15,078,930	10,149,173	12,611,531	8,097,948
Net oper. income	$31,470,901	$10,552,641	$9,244,447	$6,769,454
Other income	254,953	129,764	544,769	728,546
Total income	$31,725,854	$10,682,404	$9,789,215	$7,498,000
Taxes & misc. charges	------	------	------	117,946
U. S. & Chilean income taxes, estimated	y5,717,715	y1,504,977	1,153,145	818,970
Loss on debs. retired	------	53,743	48,558	------
Int. & discount on bonds	z737,237	1,591,588	1,663,711	1,840,879
Deprec., plant & equip.	2,892,036	2,160,308	3,048,444	2,159,632
x Net income	$22,378,867	$5,371,788	$3,875,356	$2,560,572
Dividends	12,142,633	4,415,503	1,103,876	------
Balance, surplus	$10,236,234	$956,285	$2,771,480	$2,560,572
Shs. capital stock outst. (par $25)	4,415,503	4,415,503	4,415,503	4,415,503
Earnings per share	$5.07	$1.22	$0.88	$0.58

x Before depletion of metal mines. y No United States surtax on undistributed income is deemed to be payable because of dividend credits. z Interest on serial notes only.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Prop. invest.	122,686,628	124,429,801	Capital stock	110,387,575	110,387,575
Cash dep'd with trustee	------	9,524,950	b 5% gold debs.	------	9,524,950
Def. chgs., incl. disc. on bonds	c2,665,564	3,702,721	Serial notes	19,000,000	23,000,000
Suppl. on hand	5,832,956	4,852,762	Res. for renew'ls & replacement		
Copper in proc. and on hand	5,719,904	4,224,311	insurance, &c.	294,828	198,601
Notes rec. of affil. & int. accrued	10,015,342	------	Ser. notes(curr.)	2,000,000	2,000,000
Accts. receivable	4,399,640	2,447,246	Accr. liabilities	6,397,117	2,031,901
Cash	5,606,896	7,158,074	Accts. payable	563,947	430,020
			Wages payable	334,828	261,329
			Deferred credits to income	33,592	4,728
			Surplus	17,915,043	8,500,760
Total	156,926,931	156,339,867	Total	156,926,931	156,339,867

a After reserve for depreciation of plant and equipment of $36,718,335 in 1937 and $34,201,771 in 1936. b Called for redemption Jan. 1, 1937. c Deferred charges only.—V. 145, p. 3649.

Chrysler Corp.—*New Vice-President*—

K. T. Keller, President of this corporation, announced on March 24 that A. vanDer Zee, who has been Vice-President and General Sales Manager of the Dodge Division of Chrysler Corp. has been appointed to a newly created position of Vice-President of the corporation in charge of the development of sales of the corporation's passenger cars and commercial vehicles. Mr. vanDer Zee will devote his attention to policies affecting not only sales and distribution, but also dealer relations in all of the motor car divisions of the corporation.—V. 146, p. 1545.

Clark Equipment Co. (& Sub.)—*Earnings*—

Calendar Years—	b1937	1936	1935	1934
Gross earnings	$2,597,436	$1,697,484	$917,224	$986,564
Expenses, &c.	807,305	653,179	469,300	464,974
Operating profit	$1,790,131	$1,044,305	$447,924	$521,590
Other income	66,641	56,923	261,355	58,130
Total income	$1,856,773	$1,101,228	$709,281	$579,720
Depreciation	463,062	457,938	368,176	329,416
Federal taxes	200,505	85,728	9,231	5,691
Surtax on undist. profits	26,692	4,600	------	------
Expend. for development	------	39,643	325,857	52,136
Net profit	$1,166,515	$513,318	$6,014	$192,477
Preferred dividends	82,698	81,071	79,390	79,300
Common dividends	a1,140,817	377,979	187,021	187,021
Deficit	$57,000	sur$54,268	$260,397	$73,844
Shs. common stock outstanding (no par)	237,671	237,583	233,776	233,776
Earnings per share	$4.56	$1.82	Nil	$0.48

a Includes $713,000, stock dividend paid Dec. 1, 1937, in 7% preferred stock. b Preliminary.

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Consolidated Balance Sheet Dec. 31

Assets—	d1937	1936	*Liabilities*—	d1937	1936
Cash	$1,353,830	$967,284	Curr. acct. payable and payrolls	$279,391	$472,777
U. S. Gov. secur.	47,000	244,385	Cap. stk. & social secur. taxes, &c.	33,184	------
Notes & accounts receivable (net)	407,917	592,176	Tax., royalties, &c. accrued	------	54,326
Inventories	2,316,630	2,006,334	Notes pay. (curr't)	100.000	100,000
Cost of spec. tools	25,040	35,243	Notes pay'le (non-current)	600.000	700,000
Employ. notes rec. pay. in instal.	20,326	36,331	Res. for Fed. inc. taxes	225,760	86,945
Val. life ins. polic's	37,147	34,481	Pay. by employees on pref. stk. subs	5,383	18,318
Invest. in and adv. to Buchanan L'd Co	62,575	66,788	7% cum. pref. stk.	1,927,900	1,214,900
Cl'ms ag'nst closed banks	2,136	3,668	b Common stock	4,996,760	4,996,760
Investment in sec.	3,024	3,024	Capital surplus	608,020	608,421
a Land, buildings, machinery, &c., at cost	4,754,388	4,609,033	Earned surplus	595,498	652,498
Def. charges & prepaid expenses	59,898	76,420	c Treasury stock	*Dr*281,984	*Dr*229,778
Total	$9,089,912	$8,675,168	Total	$9,089,912	$8,675,168

a After reserve for depreciation of $3,901,653 in 1937 and $3,548,866 in 1936. b Represented by 249,838 no par shares. c Represented by 971 (411 in 1936) shares preferred stock par $100 and 12,167 (12,417 in 1936) shares common stock no par value. d Preliminary.—V. 146, p. 1870.

Chilton Co.—*Dividend Halved*—

The directors have declared a dividend of 5 cents per share on the common stock, payable April 15 to holders of record April 5. This compares with dividends of 10 cents paid each quarter previously—V. 145, p. 432.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Gross sales	$26,300,094	$22,132,893	$17,801,700	
b Cost of goods sold	19,127,685	16,936,351	13,951,819	
Gross profit	$7,172,409	$5,196,542	$3,849,881	Not available
Selling, gen. & adm. exp.	1,124,986	1,011,155	804,034	
Profit from operations	$6,047,422	$4,185,387	$3,045,847	$2,451,108
Other income	1,710,851	1,206,365	1,720,311	606,498
Gross income	$7,758,274	$5,391,752	$4,766,158	$3,057,606
Int. & disct., excl. of int. on special loans	------	------	------	45,889
Interest charges	753,209	909,285	1,401,265	------
Bad accts. charged off & provided for	35,265	25,544	27,103	26,768
State & Fed. taxes in con. with issue of bds.	------	------	97,841	------
Amort. of bond discount	84,817	35,100	12,157	------
Prem. on bonds purch.	90,984	------	3,260	------
Miscellaneous charges	68,327	92,372	52,957	------
Int. & commission chgs. on special loans	------	------	------	1,534,239
Prov. of special reserves for sundry adjustments	200,000	------	------	------
Prov. for Fed. inc. taxes	632,426	308,100	80,277	69,000
Provision for est. surtax	146,642	117,315	------	------
Prov. for excess prof. tax	21,120	------	------	------
Prov. for State taxes	2,618	------	------	------
Prov. for loss of McKenney Steel Hold. Co	------	------	------	x24,598
Amort. of investment	50,000	50,000	50,000	50,000
Prov. for depl. & deprec.	651,962	708,740	600,749	531,623
Net profit	$5,020,903	$3,145,295	$2,440,547	$775,489
Divs. paid—Preferred	3,167,047	1,461,714	------	------
Surplus	$1,853,856	$1,683,581	$2,440,547	$775,489
Surplus at begin. of year	5,554,195	3,863,264	22,324,281	21,773,792
Net profit on sale of sec.	7,479	*Dr*28	105,765	------
Balance, surplus	$7,415,531	$5,546,817	$24,870,593	$22,549,281
Loss McK. Stl. H. Co.	------	------	18,193,336	------
Loss Corrigan, McKinney Steel Co	------	------	2,805,341	------
Prov. for Fed. inc. taxes applic. to net profit of securities sold	2,429	------	------	------
Prov. for Fed. inc. taxes for prior years	29,305	------	------	------
Other charges—*Cr*	149,687	7,378	*Dr*8,652	*Dr*225,000
Profit & loss—Surplus at end of year	$7,533,483	$5,554,196	$3,863,264	$22,324,281

x Does not include provision for preferred dividend requirements of $435,000.

Consolidated Balance Sheet Dec. 31

Assets—	c 1937	b 1936	*Liabilities*—	c 1937	b 1936
	$	$		$	$
Cash	2,979,981	3,436,166	Accounts payable	1,674,344	2,051,083
Res'les less res've	5,570,971	5,267,387	Accr'd taxes, &c.	2,727,660	2,586,663
Invent'ies of prods. and supplies	5,722,661	5,249,552	Deferred credits	34,476	41,430
Inv., advs., &c.	22,181,588	23,948,381	390 coll. loans	------	1,664,802
x Properties	28,047,162	28,810,141	a Funded debt	13,275,517	14,894,648
Deferred assets	766,213	924,571	Reserves	1,313,917	1,329,250
			y $5 cum.pref.stk.	19,489,720	19,489,720
			z Common stock	408,296	408,296
			Paid-in surplus	990.000	990,000
			Surp. arising from adjust. of prop.	17,821,163	18,626,110
			Profit & loss surp.	7,533,483	5,554,196
Total	65,268,577	67,636,198	Total	65,268,577	67,636,198

a After deduction of $1,215,482 in 1937 and $1,405,353 in 1936 sinking fund accrual due May 1, 1938 and 1937, respectively. x After reserve for depletion and depreciation of $35,500,171 in 1937 and $34,205,729 in 1936. y Represented by 487,243 shares no par value. z Represented by 408,296 shares no par value.

b Estimated inter-company profits have been eliminated. The consolidated statements include the accounts of the company and all its fully owned subsidiaries except two minor subsidiaries (their total assets aggregate less than $50,000). Six partly owned subsidiaries are not consolidated due to the large percentage of minority interest or to their insignificance. The proportionate share of accumulated net profits not taken up as at Dec. 31, 1936, applicable to investments in all subsidiaries not consolidated, amounted to approximately $342,000.

c The consolidated statements include the accounts of the company and its fully owned subsidiaries, except three minor subsidiaries (their total assets aggregate approximately $310,000). Six partly owned subsidiaries are not consolidated due to the large percentage of minority interest or to their insignificance. The proportionate share of accumulated net profits not taken up as at Dec. 31, 1937, applicable to investments in all unconsolidated subsidiaries, amounted to approximately $512,000.—V. 146, p. 1870.

Clinchfield RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$470,196	$558,854	$569,460	$439,432
Net from railway	182,995	264,847	281,277	181,377
Net after rents	150,542	250,843	275,202	167,393
From Jan. 1—				
Gross from railway	973,325	1,145,945	1,120,529	890,206
Net from railway	397,732	548,273	550,458	375,310
Net after rents	343,639	533,906	536,156	349,110

—V. 146, p. 1545.

Climax Molybdenum Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$17,037,586	$11,536,728	$6,346,906	$3,952,190
Gross cost of goods sold and selling expenses	8,004,711	4,790,555	2,292,480	1,496,048
Selling profit	$9,032,876	$6,746,173	$4,054,426	$2,456,142
Admin. & gen. expenses	300,817	229,952	195,194	168,982
b Net inc. from oper.	$8,732,058	$6,516,220	$3,859,232	$2,287,160
Other income	123,212	10,737	18,942	12,173
Total	$8,855,271	$6,526,957	$3,878,174	$2,299,333
Prov. for deprec. & obsol.	516,598	295,377	141,642	83,052
a Prov. for depl. of mine properties	21,296	16,871	3,149	44,637
Prov. for Fed. inc. & excess profit taxes	887,025	660,698	378,113	205,255
Prov. for Fed. surtax on undistributed profits	65,469	152,260	------	------
c Sundry taxes	134,968	150,158	115,782	32,939
Interest	------	------	7,500	95,792
Sundry other deductions	56,118	45,482	4,221	12,055
Net profits	$7,173,796	$5,206,111	$3,227,767	$1,825,603
Dividends	4,284,000	2,520,000	1,743,000	168,000
Balance, surplus	$2,889,796	$2,686,111	$1,484,767	$1,657,603

a Depletion of discovered increment has been charged directly to the discovered increment surplus accounts in the following amounts: 1937, $2,502,265; 1936, $1,982,402; 1935, $369,990; 1934, $513,025.

b Net income is after deductions for additional compensation paid to officers and employees as follows: 1937, $251,725; 1936, $150,000; 1935, $135,000; 1934, $114,080.

c Sundry taxes, principally capital stock and franchise taxes.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,965,104	1,640,487	Taxes payable	1,189,853	1,108,573
x Accts. & notes receivable	355,770	581,020	Accounts payable	225,041	283,648
Sundries receivable	------	4,821	Royalties payable	8,263	------
Inventories	2,875,715	1,750,357	Expenses accrued	173,614	107,454
Deferred assets	56,744	36,737	Reserves	512,535	54,663
y Fixed assets	74,768,552	76,225,313	z Common stock	39,311	39,311
			Discovered increment surplus	69,276,593	71,778,858
			Earned surplus	9,596,675	6,866,228
Total	81,021,885	80,238,735	Total	81,021,885	80,238,735

x After reserve for doubtful accounts of $5,382 in 1937 and $6,011 in 1936. y After reserve for depreciation and depletion of $6,368,432 in 1937 and $3,309,503 in 1936. z Represented by 2,520,000 no par shares.—V. 146 p. 1870.

Coca-Cola International Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Divs.rec.Cocoa-Cola Co.	$7,597,837	$6,856,202	$4,206,737	$3,515,881
Other income	109	934	308	197
Total	$7,597,946	$6,857,136	$4,207,046	$3,516,079
Taxes	y169,202	x291,853	152,550	------
Expenses	8,722	16,201	3,260	7,258
Net income	$7,420,022	$6,549,082	$4,051,236	$3,508,821
Dividends paid	7,432,057	6,393,667	4,206,737	3,515,881
Balance, deficit	$12,035	sur.$155,415	$155,501	$7,060

x Includes $11,698 for Federal surtax. y Includes $827, Delaware franchise tax.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in bank	$171,552	$154,899	c Common stock	$3,898,160	$3,915,120
a Common stock of Cocoa-Cola Co	3,898,160	3,915,120	d Class A stock	958,940	964,380
b Class A stock of Cocoa-Cola Co	958,940	964,380	Reserve for Fed. normal in. tax	168,375	------
			Reserve for Federal surtax	------	139,687
			Surplus	3,177	15,211
Total	$5,028,652	$5,034,399	Total	$5,028,652	$5,034,399

a Represented by 1,559,264 (1,566,048 in 1936) no par shares.
b Represented by 191,788 (192,876 in 1936) no par shares.
c Represented by 194,908 (195,756 in 1936) no par shares.
d Represented by 95,894 (96,438 in 1936) no par shares.
—V. 146, p. 1870.

Collyer Insulated Wire Co.—*Dividend Reduced*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 1 to holders of record March 24. Previously regular quarterly dividends of 35 cents per share were distributed.—V. 144, p. 4339.

Colonial Beacon Oil Co.—*New Vice-Presidents, &c.*—

D. M. Cox and J. C. Richdale were on March 29 elected Vice-Presidents of the company. C. G. Sheffield and A. F. Whiting, Treasurer, were elected directors.—V. 145, p. 3191.

Colorado & Southern Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$450,775	$576,040	$484,281	$403,183
Net from railway	56,478	106,121	48,300	36,820
Net after rents	def40,301	6,928	def23,029	def30,979
From Jan. 1—				
Gross from railway	919,257	1,173,453	999,762	824,205
Net from railway	90,069	233,042	138,241	78,042
Net after rents	def100,052	43,572	def7,738	def58,672

—V. 146, p. 1707.

Columbia Broadcasting System, Inc.—*Option Plan*—

The company has notified the New York Stock Exchange that under the plan for granting of options to certain executives to purchase shares of class A stock of the corporation at $15 per share, options in respect to 3,068 shares were exercisable between Jan. 10, 1938 and March 11, 1938, that under authority granted by the plan the board of directors: (1) Waived in respect of the said 3,068 shares that provision of the plan under which, in the event that his option is not exercised in any year by a grantee to the full extent possible that year, such option terminates with respect to the amount of stock purchaseable under the option in that year and not purchased by the grantee, (2) extended the options in respect to the above shares so that the same may be exercised until March 10, 1939, and (3) provided that, to the extent that the said options shall not be exercised by March 10, 1939, the stock with respect to which the said options are not exercised shall nevertheless remain, with the balance of the stock under option, subject to option in subsequent years upon the terms set forth in the said plan.—V. 146, p. 1870.

Columbia Mills, Inc.—*Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable April 1 to holders of record March 30. A regular quarterly dividend of $1 per share was paid on Dec. 24, last.—V. 139, p. 4123.

Columbus & Greenville Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$101,687	$134,456	$70,418	$60,844
Net from railway	13,103	47,785	def3,067	def6,527
Net after rents	5,231	34,027	def6,126	def6,454
From Jan. 1—				
Gross from railway	196,266	224,461	157,098	126,584
Net from railway	15,046	52,995	1,553	def17,704
Net after rents	648	35,039	def5,651	def20,085

—V. 146, p. 1545.

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Commonwealth Edison Co.—*Annual Report*—

James Simpson, Chairman, says in part:

Interest Charges—Net interest charges were $1,071,967 less in 1937 than in 1936. Interest on funded debt decreased $293,651, principally as a result of the redemption of the debentures of Public Service Subsidiary Corp. in September, 1936. Interest on unfunded debt decreased $168,554. Interest charged to construction increased $586,507, mainly because Unit 2 of Chicago District Electric Generating Corp. was under construction throughout the year.

Property, Plant and Equipment—During 1937 gross expenditures for property additions and extensions aggregated $30,998,678. Property retirements amounted to $11,157,809. The consolidated property account at the end of 1937 also reflects segregations of intangibles made by subsidiaries during 1937 and certain adjustments, including the writing off of a portion of intangibles and the restoration to the property account and to depreciation reserve of $7,201,296 on account of generating facilities previously retired but restored to service during the year.

Investments—At Dec. 31, 1937 the net book value of consolidated investments was $22,821,391. Of the total, $5,507,066 represented the investment in Chicago & Illinois Midland Ry., a non-consolidated subsidiary, and the balance of $17,314,325 represented other investments.

In view of the status of a number of the other investments, particularly in companies in reorganization or receivership, it is difficult to make an accurate estimate of the amount which may be realized upon liquidation of the investment portfolio, but the ultimate realization, in the aggregate, should not be greatly different from the net book value of $17,314,325.

Consolidated investment reserves aggregated $34,296,138 at the end of 1936 and were supplemented during the year by $625,000 transferred from surplus and by $496,641 of other credits. Charges to the reserves during the year aggregated $14,453,281 and resulted principally from writing down the book value of certain investments. Balances of the reserves at the end of 1937 aggregated $20,964,498.

Net Current Assets—Current assets, at the end of 1937, aggregated $67,906,854, including $35,467,822 of cash and U. S. Governm ent obligations. Current liabilities, including $9,944,000 of funded debt called for redemption in 1938, aggregated $48,406,860. Net current assets amounted to $19,499,994.

Capital Stock—By appropriate action, each of the authorized shares of stock of Commonwealth Edison Co. (par $100) was changed as of Aug. 14, 1937, into four shares of the par value of $25 each.

During 1937 there were acquired from the public, pursuant to exchange offers, the following stocks of Public Service Co. of Northern Illinois, Western United Gas & Electric Co. and Illinois Northern Utilities Co.:

	No. of Shares
Public Service Co. of Nor. Ill.—Common shares, both classes	386,621
Preferred shares, both classes (redeemed Dec. 21, 1937)	33,233
Western United Gas & El. Co.—Preferred shs., both classes	8,272
Illinois Nor. Utilities Co.—Pref. shares, both classes	5,987

These exchanges increased by 1,343,899 the number of Edison shares held by the public.

Of the authorized but unissued Edison shares at Dec. 31, 1937, 70,049 were reserved for the exchange offer to stockholders of Public Service Co. of Northern Illinois. Exchanges for Public Service Co. common shares are on the basis of three Edison shares for one such common share.

At the end of the year Commonwealth Subsidiary Corp. held a balance of 819,895 shares of the Edison stock issued to it in 1937 in exchange for stocks of Public Service Co. of No. Ill. Of such shares, 614,693 were reserved for the exchange offers to the holders of the preferred shares of Western United Gas & Electric Co. and Illinois Northern Utilities Co. on the basis of 3.5 Edison shares for one Western United preferred and 3.7 Edison shares for one Illinois Northern preferred.

Electric Sales—The total number of kilowatt-hours of electricity sold, despite a sharp decline in industrial use during the last four months of the year, was 10.6% greater in 1937 than in 1936. In the early part of 1938, however, there has been a decline in the total sales in kilowatt-hours, compared with corresponding periods of 1937.

Kilowatt-Hours of Electricity Sold (Company and Subsidiary Cos.)

Class of Service—	Year 1937	Year 1936	Incr.
Residential and rural	962,534,534	861,836,609	11.7%
Commercial and industrial	3,259,443,692	2,914,024,621	11.9%
Sales to public authorities	254,365,555	246,648,375	3.1%
Electric railroads	1,002,559,255	983,530,779	1.9%
Total—ultimate consumers	5,478,903,036	5,006,040,384	9.4%
Other electric utilities	780,562,838	654,465,639	19.3%
Total sales of electric energy	6,259,465,874	5,660,506,023	10.6%

Gas Sales—Therms of gas sold by subsidiaries increased 17.3% over 1936. The major part of the increase was in sales of natural gas to large industries on an interruptible supply basis, and, therefore, at relatively low rates.

Therms of Gas Sold (Subsidiary Companies)

Class of Service—	Year 1937	Year 1936	Incr.
Residential	71,130,089	71,208,165	---
Commercial and industrial	106,327,226	79,900,923	33.1%
Sales to public authorities	93,844	89,013	5.4%
Total—ultimate consumers	177,551,159	151,198,101	17.4%
Other gas utilities	1,223,278	1,182,727	3.4%
Total sales of gas	178,774,437	152,380,828	17.3%

New Uniform Systems of Accounts—Effective Jan. 1, 1938, Illinois Commerce Commission prescribed new uniform systems of accounts for electric and gas utilities. Within two years after Jan. 1, 1938, Illinois utility companies are required to reclassify their property accounts so as to segregate "original cost" as defined in the new classifications. "Original cost" is defined substantially as cost of original construction, as distinguished, in the case of properties acquired as entireties, from the purchase price.

In anticipation of this requirement, the companies, during the past two years, have made a major part of the necessary analyses of their property accounts. These analyses ore expected to be completed during 1938 and were sufficiently advanced to enable the companies to make a segregation of intangibles, as of the end of 1937, which is reflected in the consolidated balance sheet. Intangibles are represented largely by the excess of the purchase price of properties acquired as entireties over the estimated reproduction cost of the tangible properties acquired. The consolidated property account is summarized by companies below:

	Tangible Properties	Intangibles	Total
	$	$	$
Commonwealth Edison Co	333,885,863	5,887,694	339,773,557
Public Service Co. of Nor. Illinois	166,569,478	6,156,441	172,725,919
Western United Gas & Electric Co	37,376,685	3,016,255	40,392,940
Illinois Northern Utilities Co	19,204,623	4,292,790	23,497,413
Super-Power Co. of Illinois	37,132,459	14,648	37,147,107
Chicago District Electric Gen. Corp.	42,144,521	66,323	42,210,844
Other subsidiaries	1,497,770	305	1,498,075
Total	637,811,399	19,434,456	657,245,855
Add: Excess of carrying value of subsidiary stocks over underlying book values at dates of acquisition	------	3,854,995	3,854,995
Total	637,811,399	23,289,451	661,100,850

The property account of Commonwealth Edison Co. does not include approximately $31,000,000 of indirect construction expenditures not capitalized in prior years, but which were proper construction costs. With this exception, its tangible properties are stated substantially at "original cost." Including the $31,000,000, the "original cost" of its tangible properties is approximately $365,000,000, or about $25,000,000 greater than the total book value of both tangible properties and intangibles.

In segregating its tangible properties, Public Service Co. of Northern Illinois included approximately $6,200,000 of indirect construction expenditures not previously capitalized, which amount was applied, in effect, in reduction of intangibles. On the same basis, it is estimated that the "original cost" of Public Service Co. of Nor. Ill.'s intangible properties is about $165,000,000, or approximately $8,000,000 less than the total book value of both tangible properties and intangibles.

The property analyses being made by Western United Gas & Electric Co. and Illinois Northern Utilities Co. have not progressed sufficiently to make possible an estimate of the "original cost" of the properties of those companies. It is known, however, that the book value of the tangible properties of those companies exceeds their "original cost."

The properties of Super-Power Co. of Illinois and Chicago District Electric Generating Corp are stated at "original cost" or less.

Although the "original cost" of the properties of Western United Gas & Electric Co. and Illinois Northern Utilities Co. cannot be estimated now, it is believed that the aggregate "original cost" of tangible properties at the end of 1937, including Edison's unrecorded indirect construction expenditures, will be found to be approximately $5,000,000 less than the $661,100,850 total book value of both tangible properties and intangibles.

Investments in Subsidiaries—At the end of 1937 the company owned 646,353 shares, or 97%, of the common stock of Public Service Co. of No. Ill., carried at $75 per share, a total of $48,476,475. Shares held by the company and Commonwealth Subsidiary Corp. prior to the exchange offers were written down to $75 per share by a charge to surplus. This charge and the charge to write down preferred stocks of Public Service Co. of No. Ill. to $100 per share amounted to $10,606,859. All of the preferred stock was redeemed on Dec. 21, 1937, in connection with which $12,000,000 was loaned to that company on 5% two-year promissory notes. At the end of 1937 the company also held a $1,070,000 5% promissory note due July 16, 1943, and a $1,070,000 5% promissory note due July 16, 1944, of Public Service Co. of Northern Illinois.

At the end of 1936 Commonwealth Edison Co. had an obligation to purchase 400,000 shares of the common stock of Chicago District Electric Generating Corp. at $10 per share. This stock was taken up during 1937 and the company subscribed for an additional 50,000 shares at $10 per share. The proceeds are being applied by Chicago District Electric Generating Corp. to complete its Unit 2. At the end of 1937 the company and Public Service Co. of No. Ill. held approximately 80% of the common stock of Chicago District Electric Generating Corp.

During the year the company acquired the Edison and Marquette buildings from a wholly-owned subsidiary. Other than the acquisitions of preferred stocks of Western United Gas & Electric Co. and Illinois Northern Utilities Co., there were no other important changes in investments in subsidiaries.

Further Financial Plans—Stockholders have previously been informed as to the company's further financial plns, including the proposal to issue a substantial amount of debentures convertible into Edison shares, for the purpose, among others, of retiring securities of subsidiaries held by the public. This and other or alternative proposals were authorized by stockholders at a special meeting held Jan. 23, 1937.

Market conditions have not been such as to enable the company to carry out this part of its program on a satisfactory basis, but it expects to proceed when conditions are favorable.

Consolidated Income Account for Calendar Years (Including Subsidiaries)

	1937	1936
Operating revenues:	$	$
Electric	124,831,963	116,054,148
Gas	14,330,408	13,708,903
Heating	793,257	810,317
Water	165,255	170,873
Total operating revenues	140,120,883	130,744,241
Operation	53,504,884	51,637,741
Maintenance	7,674,461	6,765,436
State, local & miscellaneous Federal taxes	18,942,797	17,696,441
Federal income tax	4,316,985	3,601,158
Federal surtax on undistributed income	1,075,303	1,041,604
Provision for depreciation	16,846,842	15,569,675
Net operating income	37,759,608	34,432,184
Other income:		
Chicago & Illinois Midland Ry. dividends	360,000	280,000
Interest	90,466	344,190
Other	722,402	519,510
Gross income	38,932,477	35,575,885
Interest on funded debt	17,557,842	17,851,493
Interest on unfunded debt	112,043	280,597
Amortization of debt discount and expense	1,412,523	1,435,778
Interest charged to construction	Cr757,253	Cr170,746
Dividends on preferred stocks of subsidiaries—		
On stocks held by puolic at Dec. 31, 1937	1,275,737	1,275,737
On stocks retired or acquired	894,439	959,690
Public common stockholders' ints. in income of subs.:		
On stocks held by public at Dec. 31, 1937	282,806	157,923
On stocks acquired (for periods prior to acquis'n)	1,951,902	2,495,672
Consolidated net income	16,202,437	11,289,740
Earnings per share on capital stock	$2.08	$1.45

Notes—(*a*) Changes during the two-year period in the companies' policy with respect to the capitalization of indirect construction expenditures, if effective as of Jan. 1, 1936, would have increased net income for the year 1936 by approximately $1,600,000.

(*b*) The above statements include for the full two years, earnings and expenses of all companies which were subsidiaries (consolidated) at Dec. 31, 1937. In order to arrive at the true consolidated net income, deductions have been made for the net income of subsidiaries applicable to stocks acquired for periods prior to acquisition.

Earnings per Share—Commonwealth Edison Co. and Subsidiary Companies

	1937	1936
Consolidated net income	$16,202,437	$11,289,740
Dividends accrued on preferred stocks of subsidiaries retired or acquired	894,439	959,690
Public common stockholders' interests in income of subs.—on stocks acquired (for periods prior to acquisition)	1,951,902	2,495,672
Adjusted consolidated net income	$19,048,778	$14,745,102
Number of Edison shares outst. at Dec. 31, 1937	7,779,815	7,779,815
Earnings per share	$2.45	$1.90

Note—The increase in net income for the year 1937 over 1936 must be considered in the light of the increase in the number of Edison shares outstanding. This increase in outstanding stock was due to the issuance of shares, principally in the last quarter of the year, in exchange for stocks of Public Service Co. of Northern Illinois, Western United Gas & Electric Co. and Illinois Northern Utilities Co. Accordingly, the most satisfactory method of computing earnings per share of Edison stock is on the basis of adding back to consolidated net income the non-recurring deductions with respect to subsidiary preferred and common stocks no longer held by the public at the end of 1937, and dividing by the number of Edison shares outstanding at Dec. 31, 1937, as shown in the above tabulation.

Consolidated Balance Sheet Dec. 31, 1937 (Including Subsidiaries)

Assets—		*Liabilities*—	
Prop., plant & equipment	$661,100,849	Capital stock ($25 par)	$194,495,375
Cash & securs. on deposit with trustees	975,882	Min. ints. in com. stocks & & surplus of sub. cos	4,033,766
x Investments (at cost or less)	22,821,391	Pref. stocks of sub. cos	20,623,400
Cash	19,614,908	Funded debt	376,634,500
Deps. for redemption of pref. stock & matured interest	2,969,930	Funded debt called for red	9,944,000
U. S. Govt. obligs. (at cost)	15,852,913	Accounts payable	3,641,202
y Receivables	18,252,751	Accrued interest	5,865,492
Materials and supplies	10,377,530	Accrued taxes	21,835,708
Prepaid insur., taxes & other expenses	838,819	Customers' deposits	1,861,966
z Debt discount & expense in process of amortization	38,215,561	Pref. stock of subs. called for redemption	2,355,491
Other deferred charges	1,270,802	Pref. stock divs. of subs	261,000
		Sundry curr. & def. liabs	2,641,999
		Depreciation reserve	110,109,679
		Res. for undetermined liab. for additional taxes	6,251,511
		Insurance & other reserves	2,463,539
		Contributions in aid of construction	949,935
		Earned surplus	28,322,774
Total	$792,291,341	Total	$792,291,341

x Includes $5,507,066 of Chicago & Illinois Midland Ry., subsidiary company not consolidated. y After reserves of $1,829,926. z Including $15,196,849 applicable to refunded bonds and being amortized over lives of refunding issues.

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Income Account for Calendar Years
[Company and Commonwealth Subsidiary Corp.]

	Year 1937	*Year* 1936
Operating revenues (electric)	$88,451,292	$83,655,721
Operation	39,244,809	39,710,569
Maintenance	3,976,773	3,397,347
State, local and miscellaneous Federal taxes	12,730,813	12,291,371
Federal income tax	2,675,187	2,192,702
Federal surtax on undistributed income	696,582	706,627
Provision for depreciation	9,057,359	8,239,372
Net operating income	$20,069,767	$17,117,732
Other income	3,882,234	3,035,548
Gross income	$23,952,001	$20,153,280
Interest on funded debt	8,453,877	8,453,981
Interest on unfunded debt	70,441	184,020
Amortization of debt discount and expense	703,275	703,137
Interest charged to construction	*Cr*144,000	*Cr*151,600
Net income	$14,868,407	$10,943,742
Dividends	10,687,245	8,050,518

Note—As of Oct. 2, 1936, the company adopted the policy of capitalizing all indirect construction expenditures. If such policy had been in effect during the full year 1936, net income for that year would have been increased approximately $1,400,000.

Balance Sheet Dec. 31 (*Company and Commonwealth Subsidiary Corp.*)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, rights, franchises, &c	339,773,556	308,060,518	Capital stock	e194,943,950	c161263,000
Cash & secs. on dep. with trustees	775,026	------	Funded debt	194,488,000	194,502,000
a Inv. and advs.	112,711,449	88,888,798	Def'd liabilities	------	1,502,519
Special deposits	------	1,189,181	Accts. payable	3,111,977	3,499,305
Fire insur. fund	------	956,780	d Obligation to purch. stock	------	4,000,000
Def.chgs. & prepaid accounts	21,894,758	22,669,922	Accrued int.	3,223,490	2,759,544
Cash	10,848,812	34,270,345	c Accrued taxes	14,838,146	22,677,321
U.S.Govt. obligs	13,466,351	------	Customers deps.	947,051	------
Deps. for mat'd interest	384,244	------	Misc. curr. liab.	1,426,591	1,313,639
Market. securs.	------	3,446,118	Deprec. reserve	70,083,309	53,369,154
b Accts. receiv.		9,009,149	Insur. reserve	1,202,488	985,712
b Other receiv's.	10,705,772	334,757	Misc. reserve		140,539
b Due from officers & empl's		81,715	Res. for undetermined liab. for add'l taxes	6,083,690	------
Mat'ls & suppl's	5,508,314	4,657,163	Contribs. in aid of construct'n	174,583	------
			Earned surplus	25,545,006	27,551,714
Total	516,068,282	473,564,448	Total	516,068,282	473,564,448

a After reserve of $13,025,422 in 1937 and $17,242,564 in 1936. b After reserve. c Par $100. d Of affiliated company. e Par $25.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended March 26, 1938 was 123,342,000 kkilowatt-hours compared with 139,370,000 kilowatt-hours in the corresponding period last year, a decrease of 11.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—*Kilowatt-Hour Output*— 1938	1937	*% Dec.*
March 26	123,342,000	139,370,000	11.5
March 19	124,648,000	137,596,000	9.4
March 12	123,937,000	137,719,000	10.0
March 5	126,592,000	134,829,000	6.1

—V. 146, p. 2037.

Commonwealth & Southern Corp.—*Registers Under Utility Holding Company Act*—

The Commonwealth & Southern Corp. (File 30-115) and The United Corp. (File 30-116) on March 28 filed with the Securities and Exchange Commission notifications of registration under the Holding Company Act. William C. A. Henry, trustee for United Telephone & Electric Co., filed a statement on Form U5B, the complete form for registration.

Niagara Hudson Power Corp. (File 31-414), of New York, N. Y., filed an application for an order declaring it not to be a subsidiary of United Corp., and therefore not subject to the obligations, duties and liabilities imposed by the Holding Company Act on subsidiaries of holding companies.

The consolidated assets of The Commonwealth & Southern Corp. at the end of 1936 were $1,162,000,000; of The United Corp., $237,000,000; and of The United Telephone & Electric Co., $7,287,000.—V. 146, p. 2038.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$391,962	$331,951	$4,335,794	$4,046,439
Operation	174,868	163,857	1,929,982	1,889,752
Maintenance	23,363	19,003	272,438	209,686
Taxes	45,821	29,252	a415,810	370,321
Net oper. revenues	$147,909	$119,839	$1,717,562	$1,576,680
Non-oper. income (net)	4,199	2,828	2,123	12,281
Balance	$152,108	$122,667	$1,719,686	$1,588,961
Retirement accruals	24,184	22,579	249,290	298,681
Gross income	$127,924	$100,088	$1,470,395	$1,290,279
Interest to public	2,313	2,037	27,954	24,309
Interest to parent co	69,330	69,153	836,014	831,946
Amort. of debt disc. & exp.:				
Public	1,210	1,211	14,532	14,534
Parent company	578	578	6,944	6,944
Miscell. inc. deductions	264	66	2,513	800
Net income	$54,227	$27,041	$582,437	$411,745
Dividends paid and accrued on pref. stocks:				
To public			99,203	99,527
To parent company			5,831	5,831
Balance applicable to parent company			$477,403	$306,387
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			824,696	815,518
Interest not earned			11,318	16,428
Preferred dividends			5,831	5,831
Other			6,944	49,233
Miscellaneous earnings from subsidiary cos			------	8,009
Common div. from subsidiary—not consolidated			b186,449	73,117
Other income			306	278
Total			$1,512,948	$1,274,802
Expenses, taxes & deductions from gross income			891,653	925,333
Amount available for dividends and surplus			b$621,295	$349,469

a The subsidiary companies are of the opinion that they have no liability for Federal surtax on undistributed profits for 1937. b Includes $186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash in December, 1937.—V. 146, p. 1871.

Consolidation Coal Co. Inc.—*Interest*—

The Board of Directors has determined that net earnings (as defined in the mortgage and deed of trust) are available for payment on April 1, 1938, to the extent of 2½% on the 25-year 5% sinking fund bonds due July 1, 1960, being full interest for the six months' period ended Dec. 31, 1937. Payment will be made upon presentation of Coupon No. 5 to the Baltimore National Bank, Baltimore, Md.; Guaranty Trust Co., 140 Broadway, New York, or Old Colony Trust Co., Boston.

Holders are reminded that the interest represented by coupons Nos. 1 to 6, both inclusive, is payable only to the extent earned and that the directors have heretofore authorized payments on account of said coupons as follows: Coupon No. 1, due April 1, 1936, none; Coupon No. 2, due Oct. 1, 1936, 1%; Coupon No. 3, due April 1, 1937, 2½%; Coupon No. 4, due Oct. 1, 1937, 2½%.—V. 146, p. 1871.

Connecticut Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$6,053,098	$6,095,468
a Operating expenses	4,992,050	4,918,052
Net operating revenue	$1,061,048	$1,177,416
Tax accruals	409,690	331,791
Operating income	$651,358	$845,625
Non-operating income	4,360	13,350
Gross income	$655,718	$858,975
Deductions from gross income	1,249,223	1,256,875
Net deficit	$593,504	$397,900

a Includes depreciation and retirements of $505,265 in 1937 and $449,960 in 1936.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road & equipment	33,223,551	34,639,863	Capital stock	19,877,000	19,877,000
Expend. on leased lines	5,320,106	5,366,484	Long-term debt	15,553,000	20,123,000
Misc. phys. prop.	478,966	442,943	Loans and notes payable	4,128,024	4,128,024
Deposits in lieu of mtgd. prop. sold	7,195	7,195	Miscell. accounts payable	204,352	384,769
Inv. in affil. cos.	419,534	405,302	Matu. int. & rents unpaid	4,732,053	3,493,086
Other investments	13,002	13,502	Matured fund debt	4,570,000	------
Cash	1,503,677	1,066,203	Unmatu. rents acc.	------	102
Special deposits		35	Other curr. liabil.	25,698	25,278
Misc. accts. rec.	109,476	295,416	Deferred liabilities	796,440	1,036,235
Materials & supp.	305,012	336,332	Tax liability and other reserves	587,084	735,024
Other curr. assets	7,425	6,380	Accr. depr., equip. and buildings	5,198,420	5,434,146
Deferred assets	3,581,448	3,582,049	Oth. unadj. credits	460,036	415,648
Unadjusted debits	9,136	20,624	Misc. fund res'ves	3,064,948	3,064,948
			Deficit	14,218,526	12,534,930
Total	44,978,531	46,182,331	Total	44,978,531	46,182,331

Note—Subject to adjustment to reflect changes required by the Connecticut Ry. & Lighting Co.'s repossession of its properties Nov. 16, 1936. —V. 144, p. 2473

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

2 *Months Ended Feb.* 28—	1938	1937
Revenue from electric sales	$4,250,151	$4,182,626
Revenue from gas sales	1,591,869	1,610,203
Revenue from steam sales	237,949	207,879
Other operating revenue	121,109	39,246
Total operating revenue	$6,201,078	$6,039,954
Operating expenses, depreciation and taxes	4,690,203	4,358,259
Operating income	$1,510,875	$1,681,696
Other income	89,712	78,529
Gross income	$1,600,587	$1,760,225
Fixed charges—other deductions	433,680	520,503
Net income	$1,166,907	$1,239,722
Preferred dividends	185,886	185,886
Dividends on common stock	700,438	700,438
Balance (remainder available for corp. uses)	$280,582	$353,398
Earnings per share of common stock	$0.84	$0.90

Notes—(1) Operating revenue affetced by reductions of electric rates in 1936 and electric and gas rates in 1937. (2) Various changes in the accounting procedure were made during 1937 and in 1938 incident to new systems of accounts prescribed by regulatory authorities for public utility companies. While these changes affected the allocation of certain items as between accounts, they do not materially affect net income.—V. 146, p. 1871.

Consolidated Royal Chemical Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 3006.

Consolidated Textile Corp.—*Earnings*—

4 *Weeks Ended*—	*Feb.* 26 '38	*Jan.* 29 '38
Loss after general corporate expenses, interest and discount to factors and provision for depreciation and idle machine expenses	$11,587	$28,307

—V. 146, p. 1871.

Continental Can Co., Inc.—*Stockholders Increase*—

Common stockholders aggregated 34,787 on March 18, the largest number in this company's history, it was disclosed on March 26. The average holding was 82 shares. At the beginning of 1923 the list of stockholders totaled less than 1,000 names.

On Jan. 25, the latest record date, the list included 3,345 trustees, 29,902 individuals, and 575 brokers. Holdings of trustees, which include trust companies, banks, and individuals in a fiduciary capacity, were 254,613 shares. Holdings of brokers, commonly regarded as the floating supply of a stock, aggregated 580,233 out of 2,853,971 common shares outstanding.—V. 146, p. 2038.

Crane Co.—*New Directors*—

Arthur O. Choate, New York, and J. L. Palmer, Chicago, have been elected directors of this company. They succeed P. T. Kelly and C. A. G. Wayman, retired.

New Comptroller—

This company has notified the New York Stock Exchange of the election of F. H. Kaiser as Comptroller.—V. 146, p. 1597.

Cumberland County Power & Light Co.—*Earnings*—

Incl. Cumberland Securities Corp. and Berwick & Salmon Falls Elec. Co.]

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$393,841	$408,418	$4,623,293	$4,431,583
Operating expenses	231,554	205,531	2,694,200	2,707,030
State & municipal taxes	32,773	30,480	368,676	353,388
Fed. taxes (incl. income)	30,390	33,877	324,447	108,169
Net oper. income	$99,124	$138,530	$1,235,970	$1,262,996
Non-oper. income (net)	5,347	4,928	52,878	57,925
Gross income	$104,471	$143,458	$1,288,848	$1,320,921
Bond interest	32,749	32,885	393,337	493,444
Other interest (net)	1,686	202	*Cr*12,263	2,362
Other deductions	6,081	7,474	117,060	87,831
Prov. for special reserve	------	------	------	115,000
Net income	$63,955	$102,897	$790,714	$622,284
Pref. div. requirements	24,582	24,580	294,970	253,714

Note—Earnings of Berwick & Salmon Falls Electric Co. are included only from date of acquisition, Dec. 31, 1937.—V. 146, p. 2039.

Continental Securities Corp.—*Trustee Gets Court Order —Prentice & Brady Directed to Give Trustee Shares Held for Account of the Investment Trust*—

The brokerage firm of Prentice & Brady, New York Stock Exchange members, was directed in a forthwith order signed by Federal Judge Robert Patterson on March 31 to turn over to Arthur A. Ballantine as trustee in

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reorganization approximately 1,000,000 shares of various securities held by the firm for the account of Continental.

Mr. Ballantine in a petition filed with the court sets forth that for some months prior to March 23, Continental and Prentice & Brady engaged in numerous transactions which, he stated, will require detailed investigation before he can ascertain whether or not Continental has any claims against the firm or the individual members.

The list of securities in Judge Patteron's order includes 12,500 shares of Cord Corp., 118 shares of Continental Corp. $5 preferred, 20,000 shares of Cook Lake Mines, 500 shares of Laclede Gas preferred, 1,282 shares 7% cumul. A stock and 641 shares of class A of Newark & Essex Bldg. Corp., 575 shares Southern American Utilities preferred and 450 shares common and 946,435 shares of Reynolds Investing Co.

A hearing will be held before Judge Robert P. Patterson of the U. S. District Court on April 22 to determine whether the appointment of Arthur A. Ballantine as trustee shall be made permanent or whether a substitute trustee shall be appointed by the Court.—V. 145, p. 3192.

Cummins Distilleries Corp.—*Earnings*—

Earnings for 12 Months Ended Feb. 28, 1938

Sales	$1,085,700
Cost	997,164
Gross profit	$88,536
Expenses (net)	51,529
Net profit for period	$37,007

—V. 146, p. 593.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Sales, incl. airport and other operating revenues	$24,116,084	$18,929,364
Cost of sales and operating costs	16,933,340	12,825,908
Engineering, development, selling & admin. exps.	4,036,008	4,005,217
Profit	$3,146,736	$2,098,239
Other income (interest, royalties, &c.)	232,578	208,936
Total income	$3,379,314	$2,307,175
Other deductions (patent expense, provision for self-insurance, &c.)	59,949	51,935
Provision for depreciation and amortization	676,202	611,263
x Expenses of excess mfg. and airport facilities, less income	100,631	154,939
Normal income tax	339,724	294,610
Excess profits tax	48,261	------
Surtax on undistributed profits	112,796	100,000
Profit	$2,041,750	$1,094,428
Portion applicable to minority interests	58,142	76,771
Profit applicable to Curtiss-Wright Corp	$1,983,609	$1,017,657
Dividends paid	579,196	------

x Including provision for depreciation, 1937, $15,297; 1936, $17,626.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	4,119,068	3,808,125	Accts. pay., trade creditors	1,128,494	886,078
Notes rec. & accrd. int. thereon	8,337	71,744	Accr. wages, taxes, com'ns & exps.	731,826	521,605
Acc'ts receivable	2,863,295	1,679,198	Dep. on uncompl'd sales contracts	2,238,433	211,491
Inventories	6,964,256	3,949,043	Other liabilities	61,350	61,631
Adv. payments on purchase orders	250	85,538	y Prov. for taxes	584,561	394,679
Notes receivable (not current)	------	8,337	Def. income, rents	6,535	17,780
Claims agst. U. S. Government	74,148	74,148	Res. for self-ins'ce	102,042	86,689
Rec. over period end. Apr. 7 1940	55,920	84,922	Res. for conting's	246,693	246,693
Mtges. and other long term rec'les	959,574	842,206	Res. for service guaranty exp.	138,000	------
Inv. in & advs. to foreign sub	45,454	80,523	Equity of minority stockholders in cap. stk. of sub.	219,534	194,686
x Plant properties	11,179,490	11,234,345	Cl. A stk. ($1 par)	1,158,454	1,158,351
Excess mfg. & airport facilities	7,348,304	7,452,677	Com. stk. ($1 par)	7,429,006	7,427,670
Inv. in substantially owned sub	170,726	170,535	Capital surplus	19,263,994	19,051,682
Misc. inv. at cost	278,663	277,970	Earn. surplus since Dec. 31, 1931	1,125,709	def278,705
Prepaid taxes, ins. and expenses	120,912	95,204			
Dev. exps. def'd	163,990	40,690			
Pats. & pat. rights	82,243	25,123			
Goodwill	1	1			
Total	34,434,631	29,980,329	Total	34,434,631	29,980,329

x After reserve for depreciation of $4,468,965 in 1937 and $4,301,807 in 1936. y Federal normal income tax, excess profits tax and surtax on undistributed profits.—V. 146, p. 2039.

Delaware & Hudson Co.—*Earnings*—

Consolidated Income Account of Company and Subsidiaries (Inter-Corporate Transactions Eliminated)

Calendar Years—	1937	1936	y1935	1934
Transportation revenues	$25,767,843	$25,878,890	$23,307,544	$23,617,721
Coal, iron & misc. sales & revs. from misc. oper.	21,370,359	23,813,271	21,338,202	23,850,237
Income from invest'ts	1,193,006	1,474,253	1,439,742	1,616,198
Miscellaneous income	1,033,399	833,669	843,708	------
Total	$49,364,608	$52,000,083	$46,929,196	$49,084,156
Transportation expenses	x20,434,045	x19,937,273	x19,814,534	19,409,157
Coal, iron & misc. sales & exps. of misc. oper.	20,036,219	20,388,343	19,331,447	21,077,212
Miscellaneous charges	24,762	32,686	134,179	------
Taxes	3,181,477	3,268,262	2,416,752	2,182,719
Net revs. after taxes	$5,688,103	$8,373,518	$5,232,283	$6,415,068
Other inc.—Misc. int.	------	------	------	77,561
Misc. inc. credits	------	------	------	1,301,085
Total income	$5,688,103	$8,373,518	$5,232,283	$7,793,714
Rent for leased roads	1,776,261	1,776,261	1,776,261	1,777,071
Int. on funded debt	3,521,524	3,855,477	3,959,970	4,017,247
Int. on unfunded debt	309,339	300,086	366,414	559,091
Misc. income charges	------	------	------	582,200
Deprec. & depletion	2,142,116	2,282,927	2,192,514	2,596,831
Net deficit	$2,061,137	prof$158,767	$3,062,876	$1,738,726

x Net figures. y Adjusted figures.—V. 144, p. 2295.

L. F. Loree Resigns—

Leonor Fresnel Loree has resigned as President and a member of the Board of this company, effective March 31. Mr. Loree has held these positions since April 10, 1907. He gave as his reason for resignation his recent inability and probable future inability to attend Board meetings.

No action was taken at the meeting of managers held March 30 to fill the vanancy.—V. 144, p. 2295.

Derby Oil & Refining Corp.—*Chairman Takes Issue with Stockholders Group*—

A. L. Derby, Chairman, in a letter to stockholders, takes issue with the stockholders' protective committee which recently sent a letter to stockholders alleging mismanagement and waste of the corporation's funds, and seeking proxies for a new management.

Mr. Derby says "the facts asked for are presented by the management because the committee has not seen fit to join in the presentation of them but has chosen rather to continue the same method of insinuation and unwarranted and unfounded charges of mismanagement contained in its letter of April 17, 1937. In answering that part of the committee's letter with respect to stock ownership, Mr. Derby says the management does not own nor has it ever claimed to own a majority of the corporation's outstanding stock.

He adds that he has been a substantial common stockholder since the organization of Derby Oil Co. in 1920 and "since that time has had the support and confidence of owners of a majority of the outstanding stock."—V. 146, p. 2039.

Delaware & Hudson RR. Corp.—*Annual Report*—

Comparative Income Account

Calendar Years—	1937	1936	x1935	1934
Railway oper. revenues	$25,234,728	$25,375,850	$22,883,760	$23,196,312
Railway oper. expenses	20,898,135	20,641,764	20,555,726	20,447,906
Net ry. oper. revenues	$4,336,593	$4,734,086	$2,328,034	$2,748,406
Oper. Income Credits—				
Hire of freight cars—credit balance	------	144,511	176,733	256,563
Rent from locomotives	23,875	36,488	27,564	33,490
Rent from pass. tr. cars	64,888	58,858	56,424	72,786
Rent from work equip.	21,712	33,720	25,839	26,561
Joint facil. rent income	144,028	139,846	138,130	138,078
Gross ry. oper. income	$4,591,096	$5,148,510	$2,752,725	$3,275,884
Oper. Income Debits—				
Railway tax accruals	1,439,050	1,661,615	1,080,538	898,768
Uncoll. railway revenues	------	------	------	2,086
Hire of freight cars—debit balance	10,611	------	------	------
Rent for locomotives	2,820	2,643	2,684	3,002
Rent for pass. train cars	78,436	57,296	47,366	53,872
Rent for work equipment	299	283	273	261
Joint facility rents	271,985	294,069	293,172	301,490
Net rail. oper. income	$2,787,892	$3,132,604	$1,328,692	$2,016,405
Non-Oper. Income—				
Inc. from lease of road	29,743	29,743	29,743	29,743
Miscell. rent income	81,992	79,744	74,554	67,928
Misc. non-op. phys. prop.	4,533	5,946	4,764	3,752
Dividend income	5,035	5,396	4,818	4,915
Income from funded secs.	3,569	2,619	3,992	4,488
Income from unfunded securities and acc'ts	18,238	11,500	14,320	10,438
Income from sinking and other reserve funds	61,335	59,100	56,025	55,572
Miscellaneous income	1,864	4,166	1,818	12,592
Gross income	$2,994,202	$3,330,819	$1,518,726	$2,205,834
Deduc. from Gross Inc.—				
Rent for leased roads	1,786,261	1,786,261	1,786,261	1,787,876
Miscellaneous rents	684	636	846	844
Miscell. tax accruals	3,692	3,107	3,187	5,986
Interest on funded debt	2,142,500	2,417,500	2,449,838	2,912,526
Int. on unfunded debt	44,570	34,513	33,427	31,780
Amort. of disc. on fd. dt.	------	------	------	48,840
Miscell. income charges	14,658	15,496	20,143	19,045
Net deficit—carried to profit and loss	$998,165	$926,695	$2,774,977	$2,601,063

x Adjusted figures.

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$1,519,730	$1,936,865	$2,242,964	$1,870,043
Net from railway	210,329	333,037	491,451	131,373
Net after rents	62,897	171,818	416,207	77,661
From Jan. 1—				
Gross from railway	3,322,947	4,058,077	4,271,801	3,890,185
Net from railway	402,149	779,694	744,352	264,013
Net after rents	86,596	457,644	563,179	149,386

—V. 146, p. 1548.

Delaware Lackawanna & Western RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$3,128,165	$3,716,678	$4,342,032	$3,530,629
Net from railway	428,569	695,040	914,348	545,691
Net after rents	4,616	283,109	583,840	204,933
From Jan. 1—				
Gross from railway	6,690,615	7,810,299	8,265,549	7,297,685
Net from railway	994,979	1,526,772	1,516,961	1,218,384
Net after rents	100,811	721,427	839,145	520,945

—V. 146, p. 1548.

Denver & Rio Grande Western RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$1,456,353	$1,972,543	$1,699,467	$1,295,619
Net from railway	86,571	278,042	292,988	260,176
Net after rents	def185,669	54,772	105,665	78,018
From Jan. 1—				
Gross from railway	3,193,245	4,067,860	3,512,651	2,819,158
Net from railway	327,745	612,622	700,134	625,328
Net after rents	def213,597	149,848	317,007	239,582

—V. 146, p. 1873.

Denver & Salt Lake Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$174,135	$308,547	$334,876	$131,752
Net from railway	52,185	145,348	174,622	56,263
Net after rents	67,731	150,917	189,903	82,607
From Jan. 1—				
Gross from railway	361,527	625,361	593,483	297,422
Net from railway	90,961	282,248	290,898	137,831
Net after rents	118,092	279,362	323,571	187,668

—V. 146, p. 1548.

Detroit & Mackinac Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$44,651	$56,896	$36,801	$38,343
Net from railway	def2,022	10,630	def8,234	def779
Net after rents	def8,231	3,220	def13,478	def5,518
From Jan. 1—				
Gross from railway	92,985	116,536	78,741	75,707
Net from railway	def927	20,680	def9,143	def4,860
Net after rents	def13,084	5,047	def18,633	def13,616

—V. 146, p. 1548.

Detroit & Toledo Shore Line RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$232,430	$401,885	$413,976	$352,159
Net from railway	112,887	263,049	255,989	213,057
Net after rents	44,277	149,013	146,113	121,417
From Jan. 1—				
Gross from railway	$501,587	$751,048	$813,514	$707,214
Net from railway	251,356	465,976	508,858	427,912
Net after rents	107,600	253,999	293,697	246,886

—V. 146, p. 1548.

Devoe & Raynolds Co., Inc.—*Consolidation Planned*—

E. S. Phillips, President of this company announced on March 29 that a consolidation of this company and the Jones-Dabney Co., Inc., of Louisville, Ky., was under way. The directors of each company have approved the details, which will be presented to their stockholders in the near future.

One advantage of the consolidation, Mr. Phillips said, would be expansion of research on long-range problems. The outstanding capital stock of the Jones-Dabney Co. will be exchanged for Class A common stock, of Devoe & Raynolds to be issued according to the terms of the merger.—V. 145, p. 434.

Dodge Manufacturing Corp.—12½ *Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable April 13 to holders of record April 4. A dividend of 25 cents was paid on Jan. 13, last, and a dividend of $1 per share was distributed on Oct. 20, 1937.—V. 146, p. 437.

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(Jacob) Dold Packing Co.—*Bonds Called*—
All of the outstanding first mortgage 20-year 6% sinking fund gold bonds, due Nov. 1, 1942, have been called for redemption on May 1 at 102 and accrued interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 146, p. 1395.

(W. L.) Douglas Shoe Co.—*Recapitalization Plan*—
The directors have extended until April 30 next the time for surrender of the old 7% preferred stock under its recapitalization plan. The original date for exchange was March 21. It is understood that slightly less than 75% of the 87% of assenting stock has been turned in.
A meeting of directors will be held in a month at which time action on dividends on the new convertible preferred stock, which under terms of the plan is entitled to prepaid dividends for a six-month period, or 40 cents, will be taken.—V. 146, p. 1549.

Duluth & Iron Range RR.—*Merger*—
See Duluth Missabe & Iron Range RR.—V. 146, p. 275.

Duluth Missabe & Iron Range Ry.—$28,000,000 *Bonds Offered*—A banking syndicate headed by Morgan Stanley & Co., Inc., offered on March 30 $28,000,000 1st mtge. 3½% bonds at 98 and int., to yield about 3.62%. The issue has been sub-underwritten by 33 investment firms, which constitute the primary selling group, but their names have not been disclosed. United States Steel Corp. owns all the capital stock and $28,000,000 of the total issue of $30,000,000 1st mtge. 3½% bonds of the company. Morgan Stanley & Co., Inc., has agreed to purchase $28,000,000 of the bonds from U. S. Steel Corp. at 96 and int. The balance of $2,000,000 bonds has been purchased by the United States Steel and Carnegie Pension Fund from the Steel Corporation at the same price that the bonds are being offered to the public. It was announced March 30 that the issue was oversubscribed.

Dated Oct. 1, 1937 due Oct. 1, 1962. Interest payable A. & O. in N. Y. City. Coupon bonds in denom. of $1,000, registerable as to principal. Fully registered bonds in denom of $1,000, $5,000, $10,000 and any multiple of $10,000. Coupon and registered bonds interchangeable. Sinking fund, commencing April 1, 1938, designed to retire approximately $600,000 of bonds each six months, calculated to be sufficient to retire the entire issue by maturity. Redeemable at company's option, in whole or in part, at any time upon at least 60 days' notice, or by sinking fund on any interest payment date upon at least 30 days' notice, at the following redemption prices: to and incl. Oct. 1, 1947, 105%; thereafter, to and incl. Oct. 1, 1952, 103½%; thereafter to and incl. Oct. 1, 1957, 102%; thereafter, to and incl. Oct. 1, 1959, 101%; and thereafter 100%; in each case together with accrued interest. In the opinion of counsel, these bonds are legal investments for savings banks in the States of New York, Minnesota, California New Hampshire and Rhode Island.

Myron C. Taylor, Chairman of the Board of the Steel Corporation, in a letter to Morgan Stanley & Co., Inc., states:

The Steel Corporation received $19,500,000 of the bonds from Minnesota Iron Co., a wholly-owned subsidiary, as a distribution from surplus and in partial liquidation. The Minnesota Iron Co. had received the bonds in exchange for the entire capital stock of Duluth & Iron Range RR. The Steel Corporation purchased $500,000 of the bonds from Agate Land Co., a wholly-owned subsidiary, which had received the bonds in exchange for all of the capital stock of Interstate Transfer Ry. The Steel Corporation purchased $10,000,000 of the bonds on Jan. 31, 1938, from Duluth Missabe & Iron Range Ry. at 100% and accrued interest. The United States Steel and Carnegie Pension Fund has purchased from the Steel Corporation $2,000,000 of the bonds at the same price that the bonds are being offered to the public.

C. E. Carlston, President of the road, in a letter to the United States Steel Corp., states in part:

Sale and Distribution of Bonds—The $30,000,000 of bonds were issued by the Railway company on Jan. 31, 1938, for the following purposes:

$19,500,000 was issued for the purpose of acquiring through exchange the entire outstanding capital stock of The Duluth & Iron Range RR.

500,000 was issued for the purpose of acquiring, through exchange, the entire outstanding capital stock of Interstate Transfer Ry., and

10,000,000 was issued and sold to United States Steel Corp. at 100% and int. for the purpose of providing a portion of the funds: (a) for the repayment of an advance to provide funds used for the payment at maturity of $8,151,000 of 1st mtge. 5% bonds of Duluth & Iron Range RR. due Oct. 1, 1937; (b) for retirement prior to maturity by purchase at 103% of $1,000,000 of 1st mtge. 5% gold bonds of Spirit Lake Transfer Ry. due July 1, 1946; and (c) for the retirement prior to maturity by purchase at 103% of $1,000,000 of 1st mtge. 5% gold bonds of Interstate Transfer Ry. due July 1, 1945.

The Interstate Commerce Commission on Dec. 28, 1937 authorized (a) the issuance of $30,000,000 of bonds; (b) the exchange of $20,000,000 of bonds for all the capital stock of Duluth & Iron Range RR. and Interstate Transfer Ry., and (c) the sale of $10,000,000 of the bonds by the Railway company at not less than 100% and accrued interest.

Railway Company—Company was formed on July 1, 1937, under laws of Minnesota, by consolidation of Duluth Missabe & Northern Ry. and Spirit Lake Transfer Ry. Duluth Missabe & Northern Ry. was incorp. May 26, 1891, and Spirit Lake Transfer Ry. was incorp. Oct. 7, 1907. From Aug. 1, 1915, until June 30, 1937, the properties of Spirit Lake Transfer Ry. were operated under lease by Duluth Missabe & Northern Ry.

The Railway company in January, 1938, acquired all of the capital stock of Duluth & Iron Range RR., incorp. on Jan. 9, 1875, and of Interstate Transfer Ry., incorp. July 26, 1907. In March 1938, upon liquidation of the latter two companies, the Railway company acquired substantially all of their assets. From Aug. 1, 1915, until June 30, 1937, the properties of Interstate Transfer Ry., and from Jan. 10, 1930 until June 30, 1937 the properties of Duluth & Iron Range RR., were operated under lease by Duluth Missabe & Northern Ry., and from July 1, 1937 until liquidation these properties were operated under lease by the Railway company.

Property—The Railway company operates about 527 miles of road situated in the States of Minnesota and Wisconsin, connecting the Mesabi and Vermilion iron ore ranges in northern Minnesota with its ore docks at Duluth and Two Harbors, Minn., and, through connecting carriers, with ore docks at Superior, Wis. The operated mileage consists of about 501 miles owned (about 97 miles of which are held under deeds subject to mineral, mining, timber and removal rights and reservations retained by the grantors), about seven miles held under revocable license and about 19 miles operated under trackage rights. Of the miles owned or held under license by the Railway company, about 200 miles are double tracked. It also owns about 438 miles of yard tracks, sidings and industrial spurs and operates about eight miles additional of such track under trackage rights. In addition, the Railway company owns and operates ore and other docks at Duluth and Two Harbors, where the iron ore is loaded into lake vessels.

The Railway company owns 131 locomotives. 22 passenger train cars, 1,231 miscellaneous freight cars, 10,852 ore cars, and 224 units of other equipment. In addition, since Jan. 1, 1937 the Railway company has leased under an equipment trust and received delivery of 1,525 ore cars having a capacity of 70 long tons each, and 50 hopper cars having a capacity of 70 short tons each. The locomotive and car equipment of the Railway company is adequate for its needs, is in good repair and no major additions or betterments are contemplated at the present time. Less than 1½% of the equipment is now in the shop or awaiting repairs.

Business—The Railway company is the largest carrier of iron ore in the United States. Substantially all the iron ore tonnage is handled during the season of open navigation on the Great Lakes. During the past 10 years iron ore tonnage constituted about 94% of the total revenue freight tonnage and approximately 88% of the Railway company's total iron ore tonnage was shipped from mines owned or leased by subsidiaries of United States Steel Corp. The transportation of iron ore from the Minnesota iron ore ranges is a highly specialized service. The railroad, docks and equipment of the Railway company have been developed and extended to meet the developments, requirements and needs of the iron ore traffic.

Capitalization—The capitalization of the Railway company is as follows:

First mortgage 3½% bonds, due Oct. 1, 1962 (this issue)	$30,000,000
Equipment trust 2½% certificates (due serially to 1952)	3,528,000
Capital stock—	
Aggregate par value of all shares outstanding, 41,125 shares (par $100)	4,112,500
Amount transferred from surplus to stated capital	16,450,000
Total stated capital	$20,562,500

Dividends—In 35 of the 45 years from 1893 to 1937, inclusive, Duluth Missabe & Northern Ry. paid dividends on its capital stock and Duluth & Iron Range RR. paid dividends in 37 of the 54 years from 1884 to 1937, inclusive. Total dividends paid by Railway company and its predecessors since Jan. 1, 1928, have been as follows:

1928	$5,442,500	1933	$6,843,750
1929	5,442,500	1934	36,153,125
1930	4,462,500	1935	17,112,500
1931	3,056,250	1936	7,179,375
1932	1,703,125	1937	11,248,750

No dividends have been paid by any of the above companies in 1938 to date.

Listing—The Railway company has agreed with United States Steel Corp. to make application for listing the bonds on the New York Stock Exchange, and in connection therewith for their registration under the Securities and Exchange Act of 1934.

Security—In the opinion of counsel for the company, the bonds are secured (subject to liens for taxes and assessments not yet due or being contested in good faith) by a first lien on (1) all the physical property now owned by the Railway company, except land grant land not used for railroad purposes formerly owned by Duluth & Iron Range RR. and carried on its books on Dec. 31, 1937 at $1,072,970, which figure included mineral rights carried at $698,981; and (2) the Railway company's equity in the equipment leased under an equipment trust. The above mentioned mineral rights were sold on March 17, 1938 to Neville Iron Mining Co., a subsidiary of United States Steel Corp., at an appraised value of $150,000.

Sinking Fund—The Railway covenants that it will pay to J. P. Morgan & Co., as sinking fund agent, on April 1 and Oct. 1 of each year, commencing April 1, 1938, the following sums as a sinking fund: From April 1, 1938 to April 1, 1947, inclusive, $630,000; from Oct. 1, 1947, to April 1, 1952, inclusive, $621,000; from Oct. 1, 1952, to April 1, 1957, inclusive, $612,000; from Oct. 1, 1957, to April 1, 1959, inclusive, $606,000; and from Oct. 1, 1959, to Oct. 1, 1962, inclusive, $600,000. Each sinking fund instalment is to be applied up to a date 40 days prior to the succeeding interest payment date to the purchase for cancellation of bonds in a principal amount not exceeding $600,000 at prices (exclusive of accrued interest) not exceeding the redemption price prevailing on the next ensuing interest payment date if available at such prices, and to the extent that $600,000 of bonds are not so purchased to the redemption of bonds by lot.

Consolidated Statement of Income for Calendar Years (Co. and Predecessors)

Operating Revenues—	1937	1936	1935	1934
Freight on iron ore (U. S. Steel subs.' mines)	$21,583,797	$15,149,344	$8,809,261	$7,243,554
Freight on iron ore (other mines)	3,021,483	2,094,032	1,387,484	1,014,616
Other freight	1,504,082	1,411,080	961,237	920,096
Passenger, &c., revenue	591,704	489,485	365,707	307,920
Total oper. revenues	$26,701,066	$19,141,941	$11,523,689	$9,486,186
a Maint. of way & struc.	2,218,642	1,794,075	1,470,981	1,448,870
a Maint. of equipment	3,114,775	2,644,004	2,186,734	2,322,287
Transportation	4,434,782	3,336,238	2,467,841	2,219,868
All other oper. exps.	516,373	578,788	503,569	573,740
Net oper. revenues	$16,416,494	$10,788,836	$4,894,564	$2,921,421
b Railway tax accruals	1,771,466	1,107,968	718,311	631,259
Prov. for Fed. inc. & excess profits taxes	2,103,009	1,291,864	520,879	355,632
Prov. for Fed. undistrib. profits tax	50,451	12,993	------	------
Hire of equip. (net)	Cr18,700	Cr10,018	Cr38,952	Cr44,968
Joint facility rents (net)	Dr27,862	Dr18,450	Dr28,979	Dr21,855
a Net ry. oper. revs.	$12,482,406	$8,367,579	$3,665,347	$1,957,643
Total non-oper. income	469,122	405,041	1,104,468	1,588,308
a Gross income	$12,951,528	$8,772,620	$4,769,815	$3,545,951
Misc. deduc. from inc.	734,847	842,370	233,208	467,254
Income available for fixed charges	$12,216,681	$7,930,250	$4,536,607	$3,078,697
Interest on funded debt	480,475	523,125	560,225	602,248
Int. on unfunded debt	53,623	3,318	5,329	5,162
Amort. of prem. & disc't on funded debt (net)	Cr4,390	Cr1,087	Cr902	Cr800
Balance of net income	$11,686,973	$7,404,894	$3,971,955	$2,472,087

a Exclusive of loss on retirements or sale of road and equipment.
b Exclusive of Federal income taxes.

Pro Forma Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Invest. in road & equipment	$62,553,027	Capital stock (par $100)	$4,112,500
Deposit with trustee for equip. trust certificates	78,102	Amount transferred from surplus to stated capital	16,450,000
Miscellaneous investments	269,137	Premium on capital stock	500,000
Cash	257,560	Grants in aid of construction	2,071,382
U. S. Government bonds	6,127,458	First mtge. 3½s, 1962	30,000,000
Deposits with U.S.Steel Corp.	9,217,713	Serial equip. trust certificates	3,780,000
Sundry deposits	58,014	Accrued taxes	3,139,616
Net balances receivable from agents and conductors	35,650	Traffic & car serv. bals. pay.	69,431
Miscell. accounts receivable	115,323	Audited accts. & wages pay.	363,704
Materials and supplies	1,646,044	Miscell. accounts payable	46,177
Interest receivable	58,998	Interest matured unpaid	26,725
Deferred assets	23,045	Unmatured int. accrued	31,500
Unadjusted debits	72,245	Other current liabilities	49,630
		Ins. & casualty reserves	822,684
		Prem. on equip. trust ctfs.	26,539
		Other unadjusted credits	23,145
		Appropriated surplus	3,665,594
		Profit and loss credit balance	15,333,689
Total	$80,512,316	Total	$80,512,316

Note—The above pro forma balance sheet reflects the effect on the combined balance sheet as of Dec. 31, 1937, of the following transactions which have taken place since that date:
(1) Issue on Jan. 31, 1938, of $30,000,000 1st mtge. 3½% bonds, due Oct. 1, 1962; the exchange on Jan. 31, 1938, of $20,000,000 of such bonds for all the capital stock of Duluth & Iron Range RR. and Interstate Transfer Ry. and the sale on Jan. 31, 1938 of the remaining $10,000,000 of such bonds.
(2) Payment on Feb. 21, 1938 by Duluth & Iron Range RR. of its advance of $8,151,000 due United States Steel Corp.
(3) The purchase on March 1, 1938, at 103%, by Duluth Missabe & Iron Range Ry. and retirement of entire issue ($1,000,000) of Spirit Lake Transfer Ry. 1st mtge. 5% gold bonds due July 1, 1946.
(4) Purchase on March 1, 1938 at 103% by Interstate Transfer Ry. and retirement of entire issue ($1,000,000) of its 1st mtge. 5% gold bonds due July 1, 1945.
(5) The transfer from surplus to stated capital of $16,450,000 on March 28, 1938, by the directors of Duluth Missabe & Iron Range Ry.
(6) Sale on March 17, 1938 by Duluth & Iron Range RR. of mineral rights carried on its books at $698,981, and included in miscellaneous physical property in balance sheet at Dec. 31, 1937. These mineral rights were sold at an appraised value of $150,000 to Neville Iron Mining Co., a subsidiary of United States Steel Corp.
(7) Sale on Jan. 26, 1938 for $2,555,096 of United States Government bonds carried on the books at $2,541,813. The funds derived from the sale of these bonds were added to the deposits with U. S. Steel Corp.

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Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$106,799	$130,729	$102,474	$78,600
Net from railway	def414,875	def444,539	def390,473	def348,060
Net after rents	def503,787	def664,585	def421,943	def360,567
From Jan. 1—				
Gross from railway	230,729	277,031	200,509	149,803
Net from railway	def828,755	def863,523	def777,591	def730,137
Net after rents	def1018,283	def1314,277	def857,512	def778,329

Merger Authorized—

The Interstate Commerce Commission on March 18 approved the merger of the properties of the Duluth Missabe & Iron Range Ry., Duluth & Iron Range RR. and Interstate Transfer Ry. into one corporation for ownership, management and operation.

The present proposal is the concluding step of a series leading to unification of the properties, heretofore accomplished with the Commission's authorization and approval, as follows: (1) Lease by the Duluth Missabe & Northern Ry. of the properties of the Iron Range, authorized Dec. 11, 1929; (2) Consolidation of the old Missabe and the Spirit Lake Transfer Ry. to form the new Missabe, together with incidental financing, authorized June 24, 1937, and June 28, 1937, respectively; and (3) Acquisition by the new Missabe of control of the Iron Range and of the Interstate by purchase of stock, and incidental financing, authorized Dec. 28, 1937.

The proposed merger is to be accomplished by liquidation of these companies and distribution of all their assets, including their railroad properties, to the new Missabe, as sole stockholder, subject to the debts and liabilities of the liquidated companies. Upon transfer of the properties to the new Missabe, the present leases to that company of the properties of the Iron Range and the Interstate will be extinguished by operation of law through merger of the leasehold interests in the fee title.

Unification of the properties for ownership will permit simplification of corporate structure and some economies in expense and effort incidental to the maintenance of separate corporations, but it will not of itself result in any reduction in forces, and the public will not be affected either as to service or rates.—V. 146, p. 1549.

Duluth South Shore & Atlantic Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$125,964	$177,979	$159,659	$147,332
Net from railway	def38,577	16,380	6,901	6,655
Net after rents	def58,060	def8,596	def6,597	def11,277
From Jan. 1—				
Gross from railway	258,513	356,569	318,900	277,301
Net from railway	def66,968	35,042	14,199	def14,312
Net after rents	def107,465	def13,089	def14,539	def51,333

—V. 146, p. 1549.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$97,785	$124,913	$125,206	$84,396
Net from railway	6,823	29,197	30,608	9,310
Net after rents	def22,273	3,247	3,341	def5,470
From Jan. 1—				
Gross from railway	210,520	237,124	267,502	161,053
Net from railway	23,362	44,538	74,529	2,954
Net after rents	def32,462	def4,844	20,910	def16,126

—V. 146, p. 1549.

Duquesne Light Co.—*Obituary*—

E. W. Judy, Vice-President and General Manager of the company, died on March 24, following a heart attack.—V. 145, p. 1549.

Eagle-Picher Lead Co.—*New Vice-President*—

Carl A. Geist, Assistant Treasurer, was elected a Vice-President of this company at the annual meeting held March 24.—V. 145, p. 3495.

Eastern Rolling Mill Co.—*New Directors*—

Z. O. Fiscuss and J. E. Weaver were on March 29 elected directors of this company.—V. 146, p. 1709.

Eastern Utilities Associates—*Earnings*—

12 *Months Ended Feb. 28*—	1938	1937
Operating revenues—subsidiary companies	$8,425,833	$8,547,709
Net earnings of sub. cos. applicable to Eastern Utilities Associates	1,384,970	1,734,839
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates dividends and surplus	1,557,741	1,911,922

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 1873.

Eastman Kodak Co.—*Earnings*—

[Including All Wholly-Owned Subsidiaries]

52 Weeks Ended—	*Dec. 25, '37* $	*Dec. 26, '36* $	*Dec. 28, '35* $	*Dec. 29, '34* $
Net sales	136,114,878	119,800,209	105,082,874	96,828,832
Cost and expenses	101,867,634	90,891,329	80,223,635	74,160,182
Depreciation	6,761,147	6,252,894	6,397,823	6,022,174
Operating profit	27,486,098	22,655,986	18,461,416	16,646,476
Other income	981,762	1,141,854	1,112,492	1,438,815
Profit from sales of secur.	60,802	128,808	23,279	470,314
Total income	28,528,662	23,926,648	19,597,187	18,555,505
U. S. & foreign inc. tax	5,155,158	4,532,928	3,007,554	3,173,930
Surtax on undistrib. prof	430,729	210,927	------	------
Prov. for red. of securities to market value	444,247	------	------	------
Other charges	151,183	276,422	676,382	878,328
Net profit	22,347,345	18,906,371	15,913,251	14,503,247
Preferred dividends	369,942	369,942	369,942	369,942
Common dividends	18,007,368	15,193,717	12,380,065	10,129,144
Surplus	3,970,035	3,342,712	3,163,244	4,004,161
Earnings per share	$9.76	$8.23	$6.90	$6.28

Consolidated Balance Sheet

Assets—	*Dec. 25 '37* $	*Dec. 26 '36* $	*Liabilities*—	*Dec. 25 '37* $	*Dec. 26 '36* $
Cash in banks & on hand	10,189,569	17,352,766	Accts. pay. and accrued liab.	6,964,278	5,561,480
Mktable bds. & stocks	12,397,852	17,918,006	Wage div. pay.	3,421,160	2,110,480
Accts. & bills receiv. (less res.)	17,090,214	17,964,215	Prov. for taxes	8,577,288	7,544,878
Inventories	50,112,595	38,528,181	Foreign bills disc	640,067	------
Invest. & advs.	4,684,278	6,014,984	Divs. payable	4,594,328	3,468,867
zL'd, bldgs., mach'y & equip.	83,825,999	71,980,712	Workmen's compen. & sundry insur. reserves	1,206,368	1,123,521
Prepd. ins., taxes & other def'd charges	1,087,257	984,859	Res. for contng.	8,805,469	8,725,725
			6% cum. pf. stk. ($100 par)	6,165,700	6,165,700
			y Common stock	x90,036,840	22,509,210
			Paid-in surplus	See x	28,617,862
			Earned surp.	x48,976,266	84,915,999
Total	179,387,764	170,743,723	Total	179,387,764	170,743,723

x The stated value of common stock was increased from $10 to $40 per share by transfer of $28,617,861 from paid-in surplus and $38,909,768 from earned surplus, in accordance with resolution of the board of directors, Dec. 31, 1937, to which effect has been given above.

y Represented by 2,250,921 no par shares, excluding 12,229 treasury shares. z After reserve for depreciation and obsolescence of $64,082,647 in 1937 and $59,232,822 in 1936.—V. 146, p. 1550.

Ebasco Services Inc.—*Weekly Input*—

For the week ended March 24, 1938, 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 1937, was as follows:

Operating Subsidiaries of—	1938	1937	—Increase— Amount	%
American Power & Light Co	100,795,000	110,973,000	*10,178,000	*9.2
Electric Power & Light Corp	46,887,000	48,624,000	*1,737,000	*3.6
National Power & Light Co	79,100,000	78,353,000	747,000	1.0

* Decrease.—V. 146, p. 2040.

Electric Bond & Share Co.—*Supreme Court Rules Utility Holding Concerns Must Register with SEC*—

Public utility holding companies were required to register with the Securities and Exchange Commission by a decision of the U. S. Supreme Court, March 28, which guaranteed to the companies their right to contest individual control features of the Utility Holding Company Act of 1935 when the SEC seeks to enforce them.

The Court, by a vote of 6 to 1, upheld the validity of the registration provisions of the Utility Holding Company Act and ordered the Electric Bond & Share Co. to register or be denied the use of the mails and the facilities of interstate commerce.

Chief Justice Hughes read the Court's opinion, in which he was joined by Justices Butler, Brandeis, Stone, Roberts and Black. Justice McReynolds dissented without opinion and Justices Cardoza and Reed took no part in the case.

The action was brought by the Government as its test case under the Holding Company Act and the Justice Department specifically limited itself to defense of the registration provisions.

The Supreme Court said that if the decree of the lower court ordering E. B. & S. to register were affirmed, "it will constitute a specific adjudication that registration will be without prejudice to future challenge of the validity of any provision of the Act, or requirement of the Commission, outside of sections 4 (A) and 5 (the registration sections)." The decree was affirmed.

Commenting on the motion of the utility company that the Act be held unconstitutional in its entirety, Chief Justice Hughes said, "it presents a variety of hypothetical controversies which may never become real."

[Further details regarding the decision are given under "Current Events and Discussions" on a preceding page.]—V. 146, p. 1073.

Elgin Joliet & Eastern Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$746,309	$1,820,167	$1,354,650	$1,193,607
Net from railway	def34,335	573,392	340,368	391,856
Net after rents	def119,185	333,207	219,584	292,483
From Jan. 1—				
Gross from railway	1,700,825	3,635,705	2,727,003	2,270,408
Net from railway	106,980	1,083,743	744,189	685,155
Net after rents	def91,939	601,448	504,766	467,893

—V. 146, p. 1550.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$259,207	$244,166	$2,883,133	$2,688,593
Operation	98,551	96,833	1,215,309	1,242,309
Maintenance	12,087	14,421	175,597	173,916
Taxes	a29,165	28,028	a325,277	296,342
Net oper. revenues	$119,403	$104,882	$1,166,950	$976,025
Non-oper. income (net)	Dr3,326	Dr7,472	Dr29,834	16,984
Balance	$116,076	$97,409	$1,137,115	$993,009
Int. & amortiz. (public)	36,120	36,127	438,599	433,330
Int. (El Paso El. Co. Del.)	2,083	2,083	25,000	25,000
Balance	$77,872	$59,199	$673,516	$534,678
Appropriations for retirement reserve			334,802	302,350
Balance			$338,714	$232,328
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$292,004	$185,618
Earns. of El Paso Elec. Co. (Tex.), applicable to El Paso Elec. Co. (Del.)			292,004	185,618
Note interest deducted from above earnings			25,000	25,000
Earns. of other sub. companies applicable to El Paso Elec. Co. (Del.)			80,715	92,197
Total			$397,719	$302,815
Expenses and taxes			23,722	25,508
Balance			$373,997	$277,307
Preferred dividend requirements			182,972	182,972
Balance for common divs. and surplus			$191,025	$94,335

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2040.

Erie RR.—*Court Authorizes Payment on Equip. Trusts*—

Payment by the company of equipment trust and agreement and lease obligations which matured Feb. 28, and March 1, has been authorized by Federal Judge West at Cleveland.

Payments include $178,000 principal and $48,060 dividends on equipment trust of 1928, $100,000 on equipment trusts of 1934, $73,000 principal and $11,497 dividends on equipment trusts series LL and $3,171 and $13,936 on two different agreements and leases.

The $100,000 authorized for payment on equipment trusts of 1934 is in part payment of $503,000 principal and $236,660 dividends. These certificates are held by the Reconstruction Finance Corporation, which has agreed to accept $100,000 to be applied on dividends due and to refrain for 90 days beginning March 1 from taking action to terminate lease of property covered by the trust.—V. 146, p. 2041.

Fairchild Aviation Corp.—*Backlog Increases 19%*—

The corporation announced that unfilled orders as of Ja.. 31, 1938, were $1,252,074, as against $1,054,082, a year ago, an increase of 19%.—V. 146, p. 1550.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 15 to holders of record April 14. Similar amount was paid on Jan. 25, last, Oct. 15 and on July 15, 1937, and a dividend of $3.50 was paid on June 16, 1937.—V. 146, p. 912.

Finger Canadian Lumber Co., Ltd.—*Registers with SEC*

See list given on first page of this department.

Florida East Coast Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$1,300,882	$1,289,274	$1,082,875	$991,425
Net from railway	620,892	568,529	456,824	307,495
Net after rents	484,246	419,948	345,282	196,594
From Jan. 1—				
Gross from railway	2,323,532	2,405,369	1,944,218	1,717,856
Net from railway	944,979	991,641	705,115	424,863
Net after rents	683,590	709,076	492,082	197,041

—V. 146, p. 1551.

Florida West Coast Ice Co.—*Merged*—

See Atlantic Co. above.—V. 140, p. 3895.

Fort Worth & Denver City Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$492,364	$458,810	$429,085	$345,969
Net from railway	118,103	137,816	134,053	44,759
Net after rents	37,297	76,270	78,756	def10,080
From Jan. 1—				
Gross from railway	1,076,603	934,704	910,949	736,514
Net from railway	292,545	259,360	267,587	110,872
Net after rents	132,171	131,613	150,879	def687

—V. 146, p. 1875.

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Florida Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,505,646	$1,348,842	$14,138,080	$12,740,724
Oper. exp., incl. taxes	702,218	657,195	7,616,974	6,757,456
Prop. retire. res. appro	83,333	66,667	833,333	666,667
Net oper. revenues	$720,095	$624,980	$5,687,773	$5,316,601
Rent from lease of plant	221	221	2,650	2,650
Operating income	$720,316	$625,201	$5,690,423	$5,319,251
Other income (net)	11,554	10,179	536,535	420,932
Gross income	$731,870	$635,380	$6,226,958	$5,740,183
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,531	22,529	251,838	299,917
Net income	$385,672	$286,184	$2,055,120	$1,520,266
x Divs. applicable to pref. stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$902,112	$367,258

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $5,668,956. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on Dec. 21, 1937. Dividends on these stocks are cumulative.

Notes—(1) Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $616,021 for the 12 months ended Feb. 28, 1938, and of $632,538 for the 12 months ended Feb. 28, 1937. (2) Includes provision of $67,882 for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938. No provision has been made for the 12 months ended Feb. 28, 1937.—V. 146, p. 2041.

Foster Wheeler Corp.—*New Director*—

Pell W. Foster Jr., has been elected a director to succeed Schuyler M. Meyer.—V. 145, p. 3195.

Franklin Process Co.—*Dividend Reduced*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 19. This compares with 75 cents paid on Dec. 23, last; 50 cents paid on Oct. 1, July 1 and April 1, 1937; a dividend of $1.25 paid on Dec. 24, 1936, and dividends of 50 cents per share paid on Oct. 1, 1936, and each three months previously.—V. 144, p. 1783.

(Robert) Gair & Co.—*New Director*—

Charles Oechler has been elected a director to fill a vacancy.—V. 146, p. 2041.

Galveston Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$23,286	$19,728	$305,680	$259,585
Operation	14,189	13,371	186,878	166,744
Maintenance	2,344	2,202	26,826	31,713
Retirement accruals	1,531	252	15,813	626
Taxes	2,646	2,032	a31,967	20,028
Net oper. revenues	$2,576	$1,870	$44,195	$40,472
Non-oper. inc.—net	------	------	8,487	1,797
Balance	$2,576	$1,870	$52,682	$42,269
Int. on equip. notes	354	76	3,742	115
Net income	$2,222	$1,794	$48,940	$42,155

a No provision has been made for the Federal surtax on undistributed profits for the year 1938 since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 1551.

Gar Wood Industries, Inc.—*Obituary*—

Logan Wood, Vice-President and General Manager died on March 27.—V. 146, p. 440.

General Electric Co.—*Annual Report*—

Owen D. Young, Chairman, and Gerard Swope, President, state in part:

Oct. 15, 1937, marked the beginning of the 60th year of company's existence, for it was on that day in 1878 that the earliest predecessor company, founded by Thomas A. Edison, was incorporated, later to be combined with others to form the Edison General Electric Co., which, in 1892, was merged with the Thomson-Houston Electric Co. to form the General Electric Co.

Total business available to the electrical manufacturing industry during 1937 was greater than for any year except 1929, and company continued to obtain substantially the same proportion of the available business as in the past.

Operations—Orders received amounted to $379,273,619 during 1937, compared with $296,748,219 during 1936, an increase of 28%. In every major department orders were greater in 1937 than in 1936. The trend of total orders received is shown by quarters in the following tabulation:

	Orders Received 1937	1936	
First quarter	$105,747,030	$59,569,879	78% increase
Second quarter	111,518,589	77,398,718	44% increase
Third quarter	88,010,937	74,922,441	17% increase
Fourth quarter	73,997,063	84,857,181	13% decrease
	$379,273,619	$296,748,219	28% increase

Sales billed (representing shipments) amounted to $349,739,514, compared with $268,544,587 for 1936, an increase of 30%. Notwithstanding the increased cost of wages and materials, the selling prices of many of company's products were reduced in 1937; however, the weighted average selling price of all products in 1937 was approximately 3% higher than in 1936.

Net income, after provision for all charges, including general profit sharing, extra compensation, and taxes, amounted to $63,546,762, an increase of 45%, and was equivalent to $2.21 a share of common stock, compared with $1.52 a share in 1936. Provision for total 1937 taxes amounted to $23,266,000, compared with $15,072,000 for 1936, an increase of 54%.

Cash and Marketable Securities—Cash and marketable securities amounted to $47,536,253, compared with $92,030,435 at the close of 1936, the greater part of the decrease being reflected in the $33,700,000 increase in inventories. Marketable securities were valued at $10,438,000, which was the lower of par or market (market value $10,599,270) and consisted of $10,238,000 of U. S. Government and $200,000 of New York State obligations. The entire portfolio matures within four years.

Inventories—Inventories in factories and warehouses and on consignment were valued, in accordance with the custom of company, at the lower of cost or market. After deducting reserves for slow moving and obsolete stocks and for contingencies, inventories amounted to $93,767,631, compared with $60,049,009 at the end of 1936.

The relation of inventories to shipments billed in 1937 was 27%, compared with 22% in 1936, and an average of 23% for the preceding 15 years.

Investments—Investments in and advances to affiliated companies (all companies controlled through stock ownership) are adjusted annually to reflect changes in the net worth of such companies, determined by the same methods of accounting used by General Electric Co. All of the principal affiliated companies operated at a profit during the year, but the payment of dividends, increases in reserves, and year-end adjustments for 1937 resulted in a net decrease of $300,066 which was charged to surplus, as shown on the statement of orders received, income and earned surplus.

Securities of an investment character, including those held by affiliates, but excluding General Electric common stock (carried at cost, which was less than market), are adjusted either to market prices where there is an established market, or to estimated fair values where no market exists, but the principle is followed of not valuing any group in excess of its cost. Foreign currencies are converted at or below rates of exchange current on the last day of the year. Where unusual exchange conditions exist, lower than "nominal" rates are used in order to provide a reasonable margin of safety. The amount of the revaluation for 1937 was charged against the reserve for investments, leaving a balance in this reserve of $19,215,208, compared with $72,363,119 last year, and $40,342,381 at the close of 1935. Thus, the reserve for investments absorbs the revaluations, both upward and downward, which are due to fluctuations in market or fair values of securities of an investment character, and which would otherwise be reflected as changes in earned surplus.

As shown on the balance sheet, the gross value of the entire portfolio was $174,991,473, compared with $214,880,834 a year ago, the decrease being due principally to depreciation in market or fair values of securities of an investment character. After revaluation and after deducting the reserve, investments were carried at a net value of $155,776,265, compared with $142,517,715 at the close of 1936, the increase being largely represented by advances to the manufacturing, selling and other affiliates.

Interest and dividends from affiliated companies and miscellaneous investments amounted to $14,183,127, or 7.3% of the average gross value of such investments at the beginning and end of the year, compared with 6.6% for 1936.

International General Electric Co., Inc., conducts the export and foreign business of company except in Canada. This company's profit available for interest on capital advances by company and for dividends was $4,104,788, compared with $6,302,597 in 1936. The decrease was due principally to non-recurring income received in 1936. Payments of interest on capital advances and of dividends amounted to $2,601,292, compared with $4,808,125 in 1936.

Canadian General Electric Co., Ltd., reported a profit of $2,431,210, compared with $1,790,788 for 1936. In addition to regular dividends of 5% on special employees' preferred stock, dividends of $6 a share were paid on common stock for 1937, compared with $5 a share for 1936.

G. E. Employees Securities Corp.—Net income of G. E. Employees Securities Corp. was $1,987,506, compared with $2,010,146 for 1936. Cash dividends of $1,725,000 were paid out of earnings in 1937, compared with $1,325,000 in 1936. All of the outstanding stock is owned by company.

Electrical Securities Corp.—Net income of Electrical Securities Corp. was $2,791,170, compared with $2,515,784 for 1936. Cash dividends of $2,499,000 were paid out of earnings in 1937, compared with $1,937,705 in 1936. All of the outstanding stock is owned by company.

Plant and Equipment—Additions to plant and equipment during 1937 amounted to $20,593,146, compared with $8,620,912 during 1936. These expenditures were made largely for equipment and facilities to improve manufacturing methods.

An analysis of the changes in plant and equipment during 1937 is shown below:

Cost, Dec. 31, 1936		$182,653,779
Added during 1937		20,593,146
		$203,246,925
Dismantled, sold, or otherwise disposed of during 1937		12,448,522
Cost, Dec. 31, 1937		$190,798,403
Depreciation reserves, Dec. 31, 1936	$150,499,353	
Added by charges to income during 1937	12,066,672	
Proceeds from sales, &c., during 1937	599,071	
	$163,165,096	
Cost of equipment dismantled, sold, or otherwise disposed of during 1937	12,448,522	150.716,574
Net book value, Dec. 31, 1937		$40,081,829

General Reserve—The general reserve amounted to $19,094,554, the increase of $913,455 representing net profits arising from the disposal of securities by General Electric Co. and its affiliates. This addition to the reserve, together with the addition of $9,027,048 from the same source in 1936 and 1935, represented a partial restoration of the amount by which the reserve was reduced in 1931 by charges for depreciation of investments.

Stockholders—There were 201,219 stockholders on Dec. 31, 1937, compared with 190,044 on Nov. 27, 1936.

Income Account for Calendar Years

	1937	1936	1935	1934
Net sales billed	$349,739,514	$268,544,587	$208,733,433	$164,797,317
Costs, exps., and all charges except plant deprec. and interest	289,817,426	227,832,488	181,003,106	145,716,210
Plant depreciation	12,066,672	11,798,531	9,338,547	7,335,997
Net income from sales	$47,855,416	$28,913,568	$18,391,780	$11,745,110
Interest and divs. from affiliated companies & miscell. investments	14,183,127	13,350,225	7,537,115	5,608,911
Inc. from marketable secur.	871,434	786,177	1,021,589	1,339,881
Interest on bank balances & receivables	298,789	348,638	516,926	742,831
Royalties & sundry revenue	603,275	793,652	649,546	655,462
Total income	$63,812,041	$44,192,260	$28,116,956	$20,092,196
Interest charges	265,279	245,094	273,184	366,152
Net income for year	x$63,546,762	x$43,947,166	$27,843,772	$19,726,044
Earned surplus at beginning of year	121,483,621	120,110,614	111,333,680	117,621,616
Total surplus	$185,030,383	$164,057,780	$139,177,452	$137,347,660
Revaluation of investments	300,066	Cr691,862	Cr1,226,304	1,195,793
6% cash divs. on special stk.	------	------	------	2,575,074
Accrued div. on special stock payable April 15, 1935	------	------	------	643,770
Premium on special stock	------	------	------	4,292,963
Bonds retired Aug. 15, 1935, premium	------	------	102,350	------
Cash divs. on common stock	63,273,796	43,266,021	20,190,792	17,306,379
Earned surp. at end of yr.	$121,456,521	$121,483,621	$120,110,614	$111,333,680
Earnings per share on 28,845,927 shs. common stock (no par)	$2.21	$1.52	$0.97	$0.59

x After provision of $23,266,000 ($7,580,000 in 1936) for Federal income taxes, including $570,000 ($300,000 in 1936) for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $
Cash & mkt. sec.	47,536,253	92,030,435
a Accts. & notes receivable:		
Cust's' accts.	24,236,594	21,025,164
Affil.cos.'accts	5,609,000	6,856,374
Other accts.	2,092,775	1,875,665
a Installa. work in progress	12,393,554	9,911,988
a Inventories	93,767,631	60,049,009
Total	185,635,807	191,748,635
Less adv. collec. on contracts	17,882,085	13,123,561
Total current assets	167,753,722	178,625,074
Market. securs. in escrow	2,487,000	2,220,000
a Accts. & notes rec. not curr.	1,871,594	953,403
a Loans to empl.	39,193	36,541
Advs. to empl's for trav. exps.	171,945	135,477
Prepaid expenses	122,583	102,748
Def. chgs. to inc. for pensions	8,000,000	9,000,000
d Investments	155,776,265	142,517,715
b Plants & equip	40,081,829	32,154,426
Pats. & franch.	1	1
Total	376,304,132	365,745,385

Liabilities—	1937 $	1936 $
Accts. payable	11,559,234	9,304,645
Taxes, payrolls and other accrued items	25,801,219	19,499,979
Due to affiliated companies	583,352	1,035,888
Accounts pay'le subsequent to one year	748,818	813,703
Collec'ns under employ. plans	3,527,882	3,163,486
Charles A. Coffin Foundation	400,000	400,000
Res. for self-ins., wkmen's compensation, &c.	12,845,506	11,575,918
General reserve	19,094,554	18,181,099
c Common stk.	180,287,046	180,287,046
Earned surplus	121,456,521	121,483,621
Total	376,304,132	365,745,385

a Less reserves. b After reserves for depreciation of $150,716,574 in 1937 and $150,499,353 in 1936. c Represented by 28,845,927 no par shares. d After reserve of $19,215,208 in 1937 and $72,363,119 in 1936.—V. 146, p. 2042.

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Galveston, Houston & Henderson RR.—*RFC Loan—*

The company has applied to the Interstate Commerce Commission for authority to borrow $2,122,000 from the Reconstruction Finance Corp. and to issue $2,817,000 of its 1st-mortgage 4% bonds, series B, due on April 1, 1963, which would be pledged as collateral for the loan.

The loan would be used to pay off $1,061,000 of 1st-lien refunding bonds, series A, now in the hands of the public, and a promissory note of like amount held by the RFC both of which mature April 1. The loan would be for a five-year period.

The company is affiliated with the International-Great Northern and the Missouri-Kansas-Texas roads.—V. 141, p. 276.

Gardner Electric Light Co.—

A declaration filed under the Utility Act by the company (subsidiary of New England Power Association) covering the issuance and sale of two unsecured promissory notes payable aggregating $400,000, has been made effective by the Securities and Exchange Commission. The notes are to be sold to First National Bank, Boston, and Chase National Bank, New York.—V. 146, p. 1709.

General Finance Corp.—*Earnings—*

3 Months Ended Feb. 28—	1938	1937	1936
Gross income	------	$365,758	$232,932
Net profit after all charges incl. pref. divs., and Federal income taxes	x$105,049	x128,213	73,230
Shs. common stock outstanding	865,075	787,800	631,550
Earnings per share	$0.11	$0.16	$0.12

x But not undistributed profits tax.—V. 146, p. 1877.

General Motors Corp.—*Personnel Changes—*

David O. Thomas, General Manager of the Saginaw Malleable Iron Division of General Motors at Saginaw, Mich., has relinquished his duties to become Vice-President of the Bendix Aviation Corp. in South Bend, Ind., according to an announcement made by General Motors Corp. on March 30.

William H. Doerfner, Works Manager of the Saginaw Malleable Iron Division succeeds Mr. Thomas as General Manager. The changes are effective on April 1, 1938.

James H. Smith succeeds Mr. Doerfner as Works Manager.

Coincident with the announcement concerning Mr. Thomas, it was announced that Edwin R. Palmer, Assistant Comptroller of General Motors, has been elected a Vice-President of the Bendix Aviation Corp., effective April 1.—V. 146, p. 2042.

General Public Utilities, Inc. (& Subs.)—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross oper. revenues	$440,893	$416,476	$5,469,173	$5,089,685
Operating expenses	181,152	170,672	2,301,038	2,103,831
Maintenance	21,152	21,684	221,541	260,733
Depreciation	45,097	44,005	531,813	539,711
General taxes	45,429	40,435	517,681	455,892
Fed. normal income tax	6,856	6,310	82,091	74,145
Federal surtax on undistributed profits	------	------	4,080	23,405
Net operating income	$141,206	$133,370	$1,810,927	$1,631,968
Non-operating income	611	904	31,229	41,809
Gross income	$141,817	$134,274	$1,842,157	$1,673,777
Charges of suosidiaries	31,113	30,979	373,941	373,715
Int. on 1st mtge. & coll. trust 6½% bonds	71,353	71,353	856,238	861,569
Net income	$39,350	$31,941	$611,977	$438,493
Divs. on gen. public util. inc. $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$36,107	$28,699	$573,067	$399,583

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended Feb. 28, 1938 and 1937, respectively.—V. 146, p. 2042.

Georgia & Florida RR.—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Railway oper. revenue	$78,206	$105,686	$158,595	$211,614
Railway oper. expenses	85,774	91,562	173,422	180,587
Net rev. from ry. opers.	def$7,568	$14,124	def$14,827	$31,027
Railway tax accruals	7,640	7,624	15,522	15,254
Ry. oper. income	def$15,208	$6,500	def$30,350	$15,773
Equip. rents (net)	*Dr*2,660	*Dr*2,341	*Cr*1,624	*Dr*3,894
Joint facil. rents (net)	*Dr*2,028	*Dr*1,956	*Dr*3,956	*Dr*3,942
Net ry. oper. inc.	def$19,896	$2,203	def$32,682	$7,937
Non-oper. income	1,412	1,343	3,163	2,867
Gross income	def$18,485	$3,546	def$29,519	$10,804
Deductions from income	943	920	1,877	1,864
Surplus applic. to int.	def$19,428	$2,626	def$31,396	$8,940

	—*Week End. Mar.* 21—		—*Jan. 1 to Mar.* 21—	
	1938	1937	1938	1937
Operating revenues	$22,250	$31,550	$224,669	$306,389

—V. 146, p. 2042.

Georgia RR.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$257,410	$290,201	$263,020	$237,867
Net from railway	25,166	53,830	37,978	26,494
Net after rents	21,050	44,421	39,978	32,150
From Jan. 1—				
Gross from railway	512,810	574,270	527,493	470,597
Net from railway	29,798	97,908	59,891	46,006
Net after rents	21,538	84,777	69,087	57,453

—V. 146, p. 1552.

Georgia Southern & Florida Ry.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$187,668	$225,792	$198,646	$136,906
Net from railway	28,094	59,986	30,938	9,419
Net after rents	6,203	34,856	7,785	def6,741
From Jan. 1—				
Gross from railway	399,871	465,833	399,733	278,253
Net from railway	68,018	135,860	66,267	6,092
Net after rents	27,734	95,572	30,839	def13,793

—V. 146, p. 1552.

Godchaux Sugars, Inc.—*Bonds Called—*

A total of $100,000 first mortgage 5% erial bonds due May 1, 1947 have been called for redemption on May 1 at 101 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 146, p. 1877.

Gold Hunter Extension, Inc.—*Registers with SEC—*

See list given on first page of this department.

Graham-Paige Motors Corp.—*Dealers Will Handle Tractors—*

This company has completed arrangements with Sears, Roebuck & Co. whereby Graham dealers will be agents for sale of the Bradley tractor, which Graham makes for Sears and Bradley farm implements. Only restrictions on sales by Graham passenger car agencies and dealers will be those Graham outlets in the immediate trading areas of Sears retail stores.

According to Robert C. Graham, Executive Vice-President of the motor corporation, his company is retooling its plant for increased tractor production and soon will begin filling a second order of 2,000 units for Sears, Roebuck distribution. For all practical purposes, Graham dealers will have national representation and sales opportunity within agreed limits.

The Bradley tractor, hitherto marketed solely by Sears, was designed and is manufactured by Graham-Paige. It was put on the market last June.

Mr. Graham takes the view that addition of a tractor and farm-implement line to the rural passenger-car dealers' offerings will broaden his potential profit possibilities and help overcome the present "precarious existence" of the small dealer in rural communities.—V. 146, p. 914.

Grand Trunk Western RR.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$1,274,625	$1,900,607	$1,768,121	$1,573,406
Net from railway	def52,796	441,867	330,676	270,044
Net after rents	def209,735	179,606	183,438	96,132
From Jan. 1—				
Gross from railway	2,695,384	3,736,667	3,676,869	3,117,861
Net from railway	def33,487	804,229	825,124	525,046
Net after rents	def406,741	217,046	523,500	200,813

—V. 146, p. 1553.

(W.T.) Grant Co. (Del.)—*To Change Annual Meeting Date*

Stockholders at their annual meeting on April 5 will consider amending the by-laws so as to change the date of the annual meeting of stockholders from the first Tuesday of April to the third Tuesday of April in each year, and to ratify action of the board of directors in approving the extension of the "Executives' Compensation Plan" for the period commencing Feb. 1, 1938, and ending Jan. 31, 1939.—V. 146, p. 1711.

Gray Telephone Pay Station Co.—*Common Dividend Omitted—*

Directors at their meeting held March 25 took no action on the payment of the dividend on the company's common stock normally due on April 15. A regular quarterly dividend of 25 cents per share was paid on Jan. 15, last.

Company stated that the matter had been referred to its executive committee which would make a statement on the subject later. At the annual meeting of the Long Security Lock Co., two-thirds controlled by Gray company, George A. Long, the former President of the Gray organization was succeeded by H. Otto Vogt as President. Mr. Gray is owner of one-third of the Long Security Lock Co. shares.—V. 146, p. 1076.

Great Northern Ry.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$4,129,020	$4,781,395	$4,376,679	$4,399,053
Net from railway	98,099	389,356	def50,339	769,802
Net after rents	def630,069	def218,099	def395,222	79,905
From Jan. 1—				
Gross from railway	8,714,023	10,225,851	9,166,158	8,763,296
Net from railway	458,644	1,158,665	592,801	1,118,160
Net after rents	def1,126,652	def33,380	def305,016	def284,854

—V. 146, p. 1553.

Green Bay & Western RR.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$104,674	$130,301	$125,559	$109,433
Net from railway	17,038	34,258	25,655	21,307
Net after rents	729	18,344	12,774	12,407
From Jan. 1—				
Gross from railway	224,737	260,638	251,287	217,590
Net from railway	44,982	62,504	53,239	34,433
Net after rents	16,136	28,648	27,799	20,152

—V. 146, p. 1553.

Greene Cananea Copper Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
x Total receipts	$5,748,525	$3,178,448	$5,345,047	$4,684,441
Exp., taxes, admin., &c.	2,577,918	1,378,016	2,457,291	2,042,079
Interest	------	------	17,625	111,011
Expenses during strike at Cananea	------	259,934	------	------
U. S. & Mexican income taxes, estimated	460,479	166,850	221,122	341,459
Depreciation, &c	331,239	249,439	511,290	422,731
y Net income	$2,378,888	$1,124,208	$2,137,718	$1,767,161
Dividends paid	2,249,960	1,499,973	2,374,957	------
Earnings per share	$4.76	$2.25	$4.27	$3.53

x Includes other income. y Before deduction for depletion.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Mines, min. claims lands, buildings, rys. & equipm'ts	49,779,677	50,070,663	x Capital stock	50,000,000	50,000,000
Investments	131,572	358,513	Minority interest	3,322	3,294
Development	1,212,281	1,266,381	Mexican legal reserve	4,000	4,000
Supplies	461,215	458,289	Accrued liabilities	453,078	213,769
Metals in process and on hand	713,982	723,904	Accounts payable	99,471	98,061
Accts. receivable	2,398,829	1,494,538	Wages payable	22,000	19,893
Cash	2,108,539	2,258,303	Surplus	6,445,484	6,316,583
Prepaid expenses	65,720	16,584			
Notes & accts. rec. not current	146,907	------			
Deferred charges	8,635	8,423			
Total	57,027,355	56,655,601	Total	57,027,355	56,655,601

x Represented by shares of $100 par.—V. 145, p. 3498.

Gulf Mobile & Northern RR.—*Annaul Report—*

Income Account for Years Ended Dec. 31

	1937	1936	1935	1934
Avge. miles of road oper.	936.23	936.17	936.17	961.52
Oper. revs.—Freight	$6,897,177	$6,530,865	$5,536,139	$4,758,344
Fght.-increased rates	------	154,727	105,034	------
Passenger	335,217	321,794	269,571	237,102
Excess baggage	177	128	139	121
Mail	121,037	119,455	115,816	111,192
Express	32,278	33,712	27,038	24,524
Switching	65,594	64,283	60,009	47,344
Switch'g-incre'd rates	------	3,775	2,140	------
Other transp. revenue	24,094	20,509	14,558	12,777
Incidental revenue	51,554	43,660	40,450	39,552
Total oper. revenues	$7,527,129	$7,292,909	$6,170,896	$5,230,957
Maint. of way & struc.	1,055,739	723,050	767,961	677,681
Maint. of equipment	1,105,975	1,035,405	936,753	772,423
Traffic	466,852	444,038	385,985	401,446
Transportation	2,079,752	1,914,784	1,760,656	1,619,844
Miscellaneous operations	2,462	2,435	2,401	1,713
General	404,795	366,957	y259,907	321,252
Transp. for invest.—*Cr.*	7,822	18,076	24,245	9,342
Net oper. revenues	$2,419,375	$2,824,316	$2,081,476	$1,445,938
Railway tax accruals	x542,916	650,779	377,216	352,000
Uncollectible ry. rev.	------	------	------	319
Total net operat'g rev.	$1,876,458	$2,173,536	$1,704,260	$1,093,619
Equip. rents—net—*Dr.*	432,380	459,808	324,060	302,476
Joint facility—net—*Dr.*	292,578	301,124	279,257	278,596
Net operating income	$1,151,500	$1,412,604	$1,100,943	$512,547
Total non-operating inc.	160,637	130,504	111,016	117,506
Gross income	$1,312,137	$1,543,108	$1,211,959	$630,053
Rent for leased roads	383,605	263,400	263,400	263,400
Miscellaneous rents	2,979	2,929	2,919	2,994
Interest on funded debt	574,223	562,302	528,564	519,399
Int. on unfunded debt	3,575	6,210	11,401	13,982
Maint. of invest'g organ.	2,636	1,714	965	1,017
Net income	$345,118	$706,553	$404,710	loss$170,740
Divs. on pref. stock	285,390	------	------	------

x Railway tax accrual account credited with $71,428 (being after income tax) covering amounts accrued during 1936 under the Railroad Retirement Act, but not required to be paid. y $39,273 credited general expenses covering amount accrued in 1934 under the Railroad Retirement Act.

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Comparative General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in rd.&equip.	35,425,706	34,126,369	Common stock	13,539,400	13,539,400
Dep.in lieu of mtge property sold	1,968	1,349	Preferred stock	11,415,600	11,415,600
Misc. phys. prop.	480,595	533,357	Grants in aid of construction	35,574	25,688
Inv. in affil. cos.	74,185	76,586	1st mtge. 5½% gold bonds	4,000,000	4,000,000
Inv.in secur.issued or otherwise carried as a liab. by Acct. Company	16,666	8,238	1st mtge. 5% gold bonds	6,000,000	6,000,000
Other investments	2,660,971	1,707,366	Equip.trust of 1934	1,296,000	1,440,000
Cash	739,762	1,678,106	3% sec. serial notes	700,000	------
Special deposits	48,111	766,628	Loans payable	------	988,863
Loans & bill rec.	48,439	327,326	Traffic & car serv. balances payable	108,176	203,816
Net bal. rec. from agents & conduc.	14,885	50,903	Audit. accts. and wages payable	511,539	418,701
Misc. accts. receiv.	178,475	206,754	Misc. accts. pay.	16,648	17,715
Matls. & supplies	632,003	411,273	Int. mat. unpaid	20,067	5,250
Int. & divs. receiv.	4,832	7,686	Divs. mat. unpaid	15,000	15,000
Other curr. assets	25,677	29,586	Unmat. int. accr.	132,254	134,180
Deferred assets	428,839	1,334,166	Other curr. liabil.	101,196	131,815
Ins. paid in adv.	16,943	5,057	Liab. for prob. fds.	24,368	87,513
Disc. on cap. stock	213,750	213,750	Other def. liabil.	272,950	223,391
Other unadj. debits	807,207	855,730	Tax liability	345,905	485,976
			Accr. deprec., road	15,581	13,959
			Accr. dep. equip.	2,153,771	1,983,306
			Accr. dep. leased material	9,348	5,470
			Other adj. credits	559,708	634,815
			Surp. approp. for inv.in phy.prop.	285,894	278,053
			Profit & loss bal.	260,034	285,717
Total	41,819,018	42,334,233	Total	41,819,018	42,334,233

—V. 146, p. 2043.

Gulf Power Co.—*Earnings*—

Period Ended Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$143,554	$132,198	$1,690,113	$1,527,294
x Oper. exps. and taxes	95,986	84,581	1,114,996	971,942
Prov. for retirem't res've	11,291	9,339	139,405	122,678
Gross income	$36,276	$38,277	$435,711	$432,674
Int. & other fixed chgs.	19,597	18,469	231,136	210,017
Net income	$16,679	$19,809	$204,575	$222,657
Divs. on preferred stock	5,584	5,584	67,014	67,014
Balance	$11,095	$14,224	$137,561	$155,643

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. No provision has been made for such tax in 1938 —V. 146, p. 1553.

Gulf & Ship Island RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$89,041	$123,234	$100.941	$99,151
Net from railway	def3,482	12,117	6,599	16,715
Net after rents	def30,243	def15,938	def15,759	def3,576
From Jan. 1—				
Gross from railway	182,048	222,455	197,922	177,565
Net from railway	def9,425	12,826	6,122	8,348
Net after rents	def62,509	def42,075	def38,679	def33,921

—V. 146, p. 1553.

Gulf States Utilities Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$511,445	$457,186	$6,513,886	$5,895,679
Operation	211,248	210,283	2,541,240	2,555,985
Maintenance	29,369	35,869	315,424	248,452
Taxes	a65,613	54,491	a705,519	502,949
Net oper. revenues	$205,216	$156,543	$2,951,703	$2,588,291
Non-oper. inc. (net)	*Dr*5,130	*Dr*6,766	21,571	174,552
Balance	$200,086	$149,776	$2,973,273	$2,762,844
Int. & amortization	80,807	82,124	976,173	1,130,327
Balance	$119,279	$67,652	$1,997,100	$1,632,516
Appropriations for retirement reserve			747,937	750,408
Preferred dividend requirements			567,183	567,183
Balance for com. dividends & surplus			$681,980	$314,924

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2043.

Hawaii Consolidated Ry., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Rev. from operations	$681,017	$691,276	$612,619	$616,864
Non-operating income	166,717	156,907	146,716	147,780
Total revenue	$847,734	$848,183	$759,335	$764,644
Maint. of way & struct.	139,854	131,852	132,998	170,910
Maint. of equipment	76,125	72,386	74,918	89,359
Traffic, transportation—general expenses	275,506	258,235	226,564	208,470
Taxes	106,867	149,766	89,413	113,468
Int. & miscell. rents	9,398	19,323	42,361	65,145
Net income	$239,984	$216,620	$193,081	$117,295
Divs. paid on pref. A stk.	154,500	154,500	103,000	103,000

—V. 146, p. 599; V. 144, p. 4180.

Hewitt Rubber Corp. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Gross profit on sales	$1,177,821
Selling, administrative and general expenses	794,206
Provision for depreciation	55,436
Gross income from operations	$328,179
Interest on funded debt to date of retirement	7,438
Loss on disposal of fixed assets	939
Miscellaneous charges	1,725
Other income	5,547
Profit before provision for Federal taxes	$323,623
Normal Federal income tax	41,700
Surtax on undistributed profits	11,500
Net profit	$270,423
Balance of consolidated general surplus—Jan. 1, 1937	625,058
Capital surplus resulting from reduction of authorized and par value of capital stock	290,470
a Paid-in surplus	468,000
Cancellation of unused reserve for prior years Federal taxes	4,754
Total	$1,658,705
b Stock dividend on common stock	290,470
Cash dividends on common stock	155,188
Expenses in connection with registration and sale of capital stock	31,136
Balance of consolidated general surplus Dec. 31, 1937	$1,181,911
Earnings per share on 168,188 shares of common stock (par $5)	$1.60

a Arising from the sale of 52,000 shares of common stock ($5 par value) at $14 per share. b58,094 shares, par value $5 each.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$374,466	Trade accounts payable	$77,512
Trade notes receivable	1,262	Commission, sals., wages, &c.	51,081
a Trade accounts receivable	287,609	Taxes	21,343
Inventories	534,432	Federal taxes on income	53,200
Cash value of life insurance	14,629	Common stock (par $5)	840,940
Deps. with mutual ins. cos.	12,845	General surplus	1,181,911
Miscell. accts. claims, &c.	44,822		
b Prop., plant & equipment	929,212		
Deferred charges	26,710		
Total	$2,225,987	Total	$2,225,987

a Reserve of $10,563 deducted. b After reserve for depreciation of $1,048,643.—V. 145, p. 2044.

Hampden Brewing Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 1586.

Hathaway Mfg. Co.—*Common Dividend Passed*—

Directors have decided to omit the dividend ordinarily due during March on the company's common stock. A regular quarterly dividend of $2 per share was paid on Dec. 1, last.—V. 144, p. 454.

Heywood-Wakefield Co.—*Unlisted Trading*—

The New York Curb Exchange has removed the common stock, $25 par, from unlisted trading privileges.—V. 146, p. 1243.

Home Insurance Co.—*Balance Sheet Dec. 31.*

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	12,985,065	14,591,106	Capital stock	15,000,000	14,500,000
U.S.Gov., State, county & municipal bonds	9,382,632	3,760,456	Res. for unearn. premiums	51,585,447	44,874,930
Other bonds and stocks	85,461,644	113,875,077	Res. for losses	7,146,724	6,427,749
Prems. in course of collection	5,555,883	6,256,949	Res. for unpaid reinsurance	------	1,857,665
Accrued interest	236,137	209,306	Res. for taxes	2,500,000	2,500,000
Other admitted assets	1,428,376	1,066,307	Res. for conting	------	5,000,000
			Funds held under reinsur. treaties	160,026	------
			Net surplus	38,657,541	64,598,858
Total	115,049,738	139,759,201	Total	115,049,738	139,759,201

—V. 146, p. 599.

Home Title Insurance Co.—*Returned to Owners*—

The company, which has been in the custody of Superintendent of Insurance Louis H. Pink for rehabilitation, was given back to its owners on March 24 by Justice George E. Brower in Supreme Court.

The plan for the resumption of business on a modified basis as a going concern that was presented after many hearings before Referee William M. Parke was approved by Justice Brower in its essential elements and strengthened in several respects for the better protection of mortgage certificate holders and other creditors.

Justice Brower decided that the management should be given a free hand, and commented:

"The court deems the plan as modified to be fair and equitable to all parties concerned and in the public interest. The approval of the plan, is, however, no guaranty of the successful attainment of the purposes thereby sought to be accomplished.

"The plan nevertheless does give every indication of having been thoughtfully conceived and intelligently developed and the probability of its successful operation has been weighed before the referee, not unfavorably. The chances are in favor of a fuller realization of payment under the plan than through liquidation, and although the plan requires time liquidation is not more expeditious.

"Resort to liquidation may at any time be had even during the period of the operation of the plan upon application of the Superintendent of Insurance in the event of the failure of the company to substantially perform its part of the plan."

The modifications ordered by Justice Brower make those certificate holders who contributed to the expenses of maintaining a mortgage issue preferred creditors in such issues over those who did not contribute; they provide a further safeguard for the company's principal asset, the stock of the Home Title Guaranty Co., by making it impossible to sell any of the stock for any purpose unless the court approves of the sale, and application for approval can be made only after two-thirds of the directors have voted for a sale to raise money for any part of the business program.—V. 146, p. 599.

Hook Drugs, Inc.—*Dividend Halved*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable April 1 to holders of record March 23. This compares with 25 cents paid on Dec. 15 and on Oct. 1, last, and dividends of 12½ cents per share paid each three months from April 1, 1935 to July 1, last, inclusive. Prior to April 1, 1935, no dividends were paid since Jan. 1, 1915 when a dividend of 12½ cents per share was also paid. In addition, extra dividends of 12½ cents per share were distributed on July 1, and April 1, 1937 and on Dec. 21 and Oct. 1, 1936.—V. 145, p. 2076.

Horn & Hardart Co. (N. Y.)—*To Pay 30-Cent Common Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable May 2 to holders of record April 12. Like amount was paid on Feb. 1, last. During 1937 the company distributed four quarterly dividends of 50 cents per share each.—V. 146, p. 442.

Houston Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$225,548	$203,680	$2,896,155	$2,477,955
Operation	115,750	103,396	1,430,843	1,219,014
Maintenance	32,894	29,549	400,945	337,350
Retirement accruals	27,578	23,884	318,444	283,412
Taxes	27,678	25,546	a338,091	256,231
Net operating revenues	$21,647	$21,304	$407,830	$381,947
Interest on bonds	15,661	16,489	191,570	216,108
Other interest, &c	2,054	1,227	24,292	8,494
Amortiz. of debt discount and expense	579	655	7,581	6,805
Net income	$3,352	$2,933	$184,386	$150,539

a This company is of the opinion that it is not subject to the Federal surtax on undistributed profits.—V. 136, p. 1554.

Houston Lighting & Power Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$862,987	$788,434	$10,925,005	$9,759,055
Oper. exp., incl. taxes	462,030	378,563	5,306,413	4,752,845
Prop. retire. res. appro.	66,526	89,052	1,689,621	1,217,713
Net oper. revenues	$334,431	$320,819	$3,928,971	$3,788,497
Other income	1,004	950	19,406	13,829
Gross income	$335,435	$321,769	$3,948,377	$3,802,326
Int. on mortgage bonds	80,208	80,208	962,500	1,269,583
Other int. & deductions	12,808	12,084	153,415	99,175
Net income	$242,419	$229,477	$2,832,462	$2,433,568
Divs. applicable to pref. stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,517,384	$2,118,490

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 1878

Hudson Motor Car Co.—*Annual Report*—

A. E. Barit, President, attributes the lower rate of earnings in 1937 to the general decline in business during the latter part of the year and to labor difficulties that resulted in a complete shut-down of the company's plants for five weeks last spring.

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The report states that in the calendar year 1937 Hudson shipped 111,342 cars, that export business showed a gain of 23% in units as compared with the preceding year, and that the number of units shipped by the company's Canadian subsidiary increased 9½%. Shipment of commercial cars showed a 77% increase.

In his message to stockholders, Mr. Barit states that the 1938 line of cars, which was introduced last fall, was well received and that the new Hudson 112, which was introduced in the lowest price field early in 1938, has greatly improved the company's future sales prospects.

Cousolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales, autos & parts	$74,502,130	$77,150,680	$63,077,414	$52,567,561
Cost of sales, incl. selling, adv., shipping, admin. and general expenses	73,356,202	72,901,476	y60,376,400	y53,788,356
Profit from sales of autos and parts	x$1,145,928	x$4,249,204	$2,701,014	a$1,220,795
Int. earned & other inc.	41,033	26,484	42,259	67,161
Total profit	$1,186,961	$4,275,688	$2,743,273	a$1,153,635
Depreciation	See x	See x	1,714,503	1,981,759
Int. paid or accrued	z211,424	z348,835	289,441	103,808
Loss on sale of excess plant facilities	95,240	------	------	------
Allowance for domestic & foreign income taxes	b209,582	621,237	154,580	------
Net profit	$670,716	$3,305,617	$584,749	a$3,239,202
Previous surplus	8,409,433	5,103,816	4,036,390	7,275,592
Res. for conting. restored	------	------	482,677	------
Cash dividend	Cr397,203	------	------	------
Total surplus	$8,682,947	$8,409,433	$5,103,816	$4,036,390
Shares cap.stk. (no par)	1,588,810	1,543,810	1,543,810	1,543,810
Earnsings per share	$0.42	$2.14	$0.38	Nil

x Allowances for depreciation and amortization aggregating $3,482,663 in 1937 and $4,624,306 in 1936, are included above. y Includes allowances for amortization of dies, jigs and fixtures, &c. z Interest and amortization of debt expenses. a Loss. b Includes $33,690 for surtax on undistributed profits.

Consolidatcd Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Real estate, plant and equipment	19,145,123	20,008,166	b Capital stock	19,958,250	19,958,250
Cash	4,538,391	10,037,505	Accounts payable	2,010,358	6,076,289
Drafts, accts. rec.	1,237,185	1,730,869	Funded debt	2,898,238	3,850,000
Inventories	6,782,749	8,005,984	Accrued accts., &c.	1,173,173	1,883,183
Prepaid taxes, int. and insurance	446,116	405,050	Prov. for inc. taxes	246,750	679,180
Depos. insur. cos.	66,809	81,960	Customers' dep. & credit balance	150,566	255,532
U. S. Treas. bills	4,999,638	------	Funded debt (cur.)	701,187	900,000
U. S. Treas. bonds	38,019	e2,037,308	Contingency res. &c	2,002,421	1,899,231
Investments	7,250	8,250	Capital surp. from sale of treas. stk.	16,815	------
Accts. rec. invest. & dep. in Spain	6,166	44,801	Earned surplus	8,682,947	8,409,433
Depos. with closed banks	50,728	29,394	d Treas. stock	Dr168,206	Dr1132,446
Deferred charges	354,323	389,365			
Total	37,672,497	42,778,652	Total	37,672,497	42,778,652

a After depreciation of $28,849,867 in 1937 and $28,653,570 in 1936. b Represented by 1,596,660 no par shares. d 7,850 (52,850 in 1936) shares at cost. e Includes $38,019 deposit as guaranty on lease.—V. 146, p. 1401.

Idaho Power Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$470,907	$417,487	$5,452,601	$4,792,764
Oper. exps., incl. taxes	240,309	221,749	2,728,669	2,454,667
Prop. retire't res. approp	37,500	32,000	423,000	466,000
Net oper. revenues	$193,098	$163,738	$2,300,932	$1,872,097
Other income (net)	Dr33	Dr500	375	Dr1,744
Gross income	$193,065	$163,238	$2,301,307	$1,870,353
Int. on mortgage bonds	56,250	54,167	680,994	650,000
Other int. & deductions	8,136	7,257	104,052	72,381
Int. charged to construc.	------	Cr1,972	Cr43,280	Cr1,972
Net income	$128,679	$103,786	$1,559,541	$1,149,944
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,145,199	$735,602

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended Jan. 31, 1938. Includes provision of $19,900 for the 12 months ended Jan. 31, 1937.—V. 146, p. 2044.

Illinois Bell Telephone Co.—*Obituary*—

Folyd Orlin Hale, Chairman of the Board, died on March 18 of a heart attack. He was born in 1882.—V. 146, p. 1878.

Illinois Central RR.—*Earnings of System*—

February—	1938	1937	1936	1935
Gross from railway	$7,965,392	$8,773,345	$8,971,504	$7,379,702
Net from railway	1,828,890	1,558,650	1,947,720	1,485,440
Net after rents	887,118	440,425	1,111,120	903,109
From Jan. 1—				
Gross from railway	16,943,616	17,802,998	17,756,229	14,997,454
Net from railway	4,113,334	3,117,876	3,811,405	2,770,775
Net after rents	2,135,285	841,131	2,084,903	1,487,949

Earnings of Company Only

February—	1938	1937	1936	1935
Gross from railway	$6,871,590	$7,661,881	$7,901,366	$6,551,789
Net from railway	1,514,323	1,308,622	1,657,230	1,359,505
Net after rents	778,420	396,355	1,013,050	953,091
From Jan. 1—				
Gross from railway	14,654,542	15,403,976	15,697,373	13,309,146
Net from railway	3,436,004	2,492,355	3,356,276	2,551,052
Net after rents	1,870,389	642,939	2,020,828	1,626,294

—V. 146, p. 1554.

Illinois Terminal Co.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$366,104	$523,228	$485,903	$394,935
Net from railway	75,960	204,975	178,355	118,697
Net after rents	4,038	137,823	129,884	76,911
From Jan. 1—				
Gross from railway	800,398	1,029,947	970,572	799,373
Net from railway	197,698	382,992	351,682	222,936
Net after rents	65,252	248,781	255,552	138,800

—V. 146, p. 1554.

Illinois Zinc Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 2044.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating revenues	$124,016	$104,958	$250,678	$210,238
Uncollectible oper. rev.	121	102	244	204
Operating revenues	$123,895	$104,856	$250,434	$210,034
Operating expenses	65,023	55,908	134,058	110,387
Net oper. revenues	$58,872	$48,948	$116,376	$99,647
Rent for lease of oper. property	50	50	100	100
Operating taxes	18,597	15,118	37,245	30,302
Net operating income	$40,225	$33,780	$79,031	$69,245

—V. 146, p. 1879.

Illinois Commercial Telephone Co.—*Arrearages Paid*

Company paid. dividend of $2 per share on account of accumulations on the $6 cumulative preferred stock, no par value on April 1 to holders of record March 15. This payment clears up all accumulations on the issue. —V. 145, p. 3657.

Industrial Credit Corp. of New England—*Extra Div.*—

Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 3, last, July 1, 1937 and in each of the seven preceding quarters.—V. 145, p. 4119.

Inland Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$110,744,037	$98,903,896	$62,544,872	$40,404,309
Cost of goods sold, incl. sell. gen. adm. and all operating expenses	87,602,811	77,170,633	46,179,288	30,962,100
Net earnings	$23,141,225	$21,733,264	$16,365,584	$9,442,209
Other income	264,105	220,181	452,098	344,645
Total income	$23,405,331	$21,953,444	$16,817,682	$9,786,855
Deprec. and depletion	5,215,036	5,117,881	3,824,993	3,541,469
Bond interest	1,884,026	1,803,433	1,952,526	1,931,578
Other interest	29,331	7,370	4,531	11,803
Res. for contingencies	------	------	61,616	------
Res. for loss on investm't in capital assets	8,447	31,202	6,198	------
Underwriter's comm. on sale of cap. stock	94,723	------	------	------
Federal tax	2,683,035	1,819,501	1,550,000	572,114
Prov. for Fed. surtax	825,414	373,512	------	------
Net profit	$12,665,317	$12,800,545	$9,417,818	$3,729,890
Common dividends	7,682,375	6,657,000	2,880,000	600,000
Surplus for year	$4,982,942	$6,143,545	$6,537,818	$3,129,890
Previous surplus	29,282,078	25,209,307	20,506,870	18,398,163
Restored from reserve	121,387	87,621	49,001	164,917
Miscell. credits	------	520,022	------	8,429
Total surplus	$34,386,407	$31,960,495	$27,093,689	$21,701,398
Loss on aband. property	------	------	------	924,936
Prov. for contingencies	736,005	250,000	140,000	164.917
Bond disct. and exp. and retirem't's prem.applic. to 1st mtge. bds.called	------	2,428,417	1,111,651	------
Miscell. deductions	498,571	------	632,732	104,676
Profit & loss surplus	$33,151,831	$29,282,078	$25,209,307	$20,506,870
Shs. cap. stock (no par)	1,573,950	1,499,000	1,440,000	1,200,000
Earned per share	$8.05	$8.54	$6.54	$3.10

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Land, plants & mines	102,237,966	84,690,097	a Capital stock	57,311,852	50,566,352
Goodwill	1	1	Funded debt	52,900,000	44,000,000
Cap. stk. of sub. not consol.	------	289,961	Operating & contingent res've	4,795,034	4,329,023
Invests. & advs.	2,426,073	2,486,054	Accts. payable	3,686,305	4,214,675
Oth. sec. invests	53,339	34,679	Current payrolls	756,441	1,013,245
Cash	17,163,661	13,856,925	Accruals	2,001,170	1,676,999
c Notes & accts. receivable	5,437,802	9,552,033	Reserve for Federal taxes	3,550,269	2,239,447
Other market'le securities	779,563	932,546	Accid't compensation payable within 1 year	61,953	50,653
Other assets	395,126	502,409	Indebtedness to subs. not consolidated	------	114,564
Amt. due from officers & employees	78,903	63,959	Deferred liabils.	111,526	157,082
Inventories	28,867,271	24,325,598	Earned surplus	33,151,831	29,282,078
Deferred charges	886,676	909,855			
Total	158,326,380	137,644,116	Total	158,326,380	137,644,116

a Represented by 1,573,950 no par shares in 1937 (1,499,000 in 1936). b After reserves for depreciation and depletion of $57,302,427 in 1937 and $53,654,044 in 1936. c After reserves for doubtful balances, claims and allowances of $295,119 in 1937 and $231,617 in 1936.—V. 146, p. 1077.

Insull Utility Investments, Inc.—*Referee in Bankruptcy Is Named to Speed Winding Up*—

Garfield Charles was appointed March 29 by Federal Judge James H. Wilkerson at Chicago to act as special referee in bankruptcy to facilitate the liquidation of the three bankrupt Insull utility investment companies that are still in the Federal courts. They are Insull Utility Investments, Inc., and its subsidiary, Insull Son & Co., and the Corporation Securities Co. of Chicago.

Last month a settlement was approved by the court whereby Chicago and New York banks paid to the trustees of Insull Utility and of Corporation Securities $4,635,088 for distribution to their unsecured creditors. Before the distribution is made, certain amounts are to be deducted for expenses and fees of attorneys, trustees and committees. Mr. Charles will hold hearings on these matters in Chicago and in New York.—V. 146, p. 1554.

International Great Northern RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$995,741	$1,050,547	$889,145	$939,993
Net from railway	136,256	166,183	100,456	184,631
Net after rents	def22,826	def15,047	def27,772	55,104
From Jan. 1—				
Gross from railway	2,007,797	2,090,611	1,836,038	1,915,238
Net from railway	249,682	310,825	237,897	360,975
Net after rents	def88,770	def32,349	def13,359	88,126

New Chairman—

See Missouri Pacific RR. below.—V. 146, p. 1555.

International Milling Co.—*Obituary*—

William Lemuel Harvey, President of the company died on March 13. Mr. Harvey suffered a stroke. He was 66 years old.—V. 141, p. 4169.

International Mining Corp.—*To Retire Treasury Stock*—

Stockholders at their annual meeting on May 5 will consider a proposed reduction of capital of the corporation to be effected by the cancellation and retirement of 37,000 shares of common stock held in treasury.—V. 146, p. 1077.

International Rys. of Central America—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937x		1938—2 *Mos.*—1937x	
Railway oper. revenues	$477,297	$519,312	$964,439	$1,033,251
Net rev. fr. ry. opers.	204,788	261,225	424,343	500,770
Inc. avail. for fixed chgs.	193,998	250,850	397,289	478,771
y Net income	101,365	150,864	211,892	278,438

x Restated for the purpose of comparison with figures for 1938. y No provision for any surtax on undistributed profits.—V. 146, p. 1555.

Interstate Bakeries Corp.—*Smaller Preferred Dividend*—

Company paid a dividend of 50 cents per share on the $5 pref. stock, on April 1 to holders of record March 21. An initial dividend of $1.25 per share was paid on Dec. 27, last.—V. 146, p. 1555.

Interstate Transfer Ry.—*Merger*—

See Duluth Missabe & Iron Range Ry.—V. 97, p. 1357.

Intertype Corp.—*Subsidiary Sold*—

This corporation has notified the New York Stock Exchange that it has disposed of the controlling interest of Service Fire Insurance Co. of New York which was organized as a subsidiary in 1929, the transfer having been made March 18, 1938.—V. 146, p. 1713.

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Iowa Electric Light & Power Co.—*Accumulated Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock series A; 81¼ cents per share on the 6½% cum. pref. stock series B and 75 cents per share on the 6% cum. pref. stock series C, all of $100 par value, and all payable April 20 to holders of record March 31. Similar distributions were made in each of the 11 preceding quarters, on March 20, 1935; and on Dec. 20 and June 15, 1934, prior to which no dividends had been paid since June 30, 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 146, p. 111.

Jamaica Public Service Co., Ltd.—*Obituary*—

Alfred S. Nichols, Vice-President & General Manager, died on March 24. —V. 146, p. 2045.

Johns-Manville Corp.—*New Director*—

E. T. Stannard has been elected a director to succeed Alfred P. Sloan Jr. Mr. Sloan and Clarence M. Woolley declined renomination. President Lewis H. Brown announced that the vacancy on the board would be filled at a later meeting of directors.—V. 146, p. 1713.

Kansas City Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earns. (all sources)	$1,430,088	$1,430,100	$17,726,558	$16,850,597
Oper. exps. (incl. maint. and gen. property tax)	650,786	631,856	8,595,464	8,849,598
Net earnings	$779,302	$798,244	$9,131,094	$8,800,998
Interest charges	117,685	118,155	1,383,369	1,526,110
Amort. of disc. & prems.	8,539	8,496	102,262	106,290
Depreciation	190,026	186,852	2,257,698	2,219,642
Amort. of limited term investments	1,657	1,950	30,985	4,041
Miscel. inc. deductions	5,743	5,906	67,650	71,293
Federal & State inc. taxes	70,000	78,002	920,029	222,336
Net profit	$385,650	$398,879	$4,369,098	$4,651,283
Earns. per share com. after income tax	$0.70	$0.72	$7.86	$8.40

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits.—V. 146, p. 2045.

Kansas City Southern Ry.—*Annual Report*—

Comparative Statement of Operations for Calendar Years

Operating Revenues—	1937	d1936	b1935	1934
Freight	$12,598,015	$12,315,663	$8,606,598	$8,279,077
Passenger	242,631	227,197	221,402	214,524
Mail, express, &c.	1,123,604	1,140,605	1,012,582	1,026,407
Incidental & joint facility	210,583	148,313	137,132	130,057
Gross revenue	$14,174,834	$13,831,778	$9,977,714	$9,650,065
Operating Expenses—				
Maint. of way & struc.	1,426,336	1,219,844	987,963	911,718
Maint. of equipment	2,066,885	2,281,604	1,713,080	1,644,292
Traffic	596,638	580,638	571,367	569,914
Transportation	4,172,606	3,822,877	3,159,741	3,060,842
Miscell. operations	41,038	25,169	26,019	14,291
General	750,480	808,463	760,746	896,170
Transporta'n for invest.	Cr5,946	Cr12,353	Cr13,230	Cr1,612
Total oper. expenses	$9,048,038	$8,726,243	$7,205,687	$7,095,617
Net revenue	$5,126,796	$5,105,534	$2,772,027	$2,554,447
Taxes	c1,081,485	1,137,000	776,886	775,509
Uncollectible revenues	------	------	------	2,290
Operating income	$4,045,311	$3,968,534	$1,995,141	$1,776,647
Rent from equipment	10,631	13,060	21,139	20,067
Joint facility rent income	164,911	146,920	152,762	159,607
Inc. from lease of road	105	107	81	53
Miscell. rent income	21,570	19,048	16,897	14,631
Misc. non-op. phys. prop.	43,664	36,224	46,360	46,447
Dividend income	166	157	62	75
Inc. from funded secur.	197,745	204,399	343,361	388,917
Income from unfunded securities & accounts	3,230	Dr4,708	33,362	a205,620
Inc. from sinking & other reserve funds	7,062	113,449	------	------
Release of premiums on funded debt	18,066	------	------	------
Miscellaneous income	449	819	618	326
Total non-op. income	$467,631	$529,477	$614,643	$835,746
Gross income	$4,512,942	$4,498,011	$2,609,784	$2,612,394
Deductions—				
Hire of fr't cars, deb. bal.	561,567	721,786	404,685	391,306
Rent for equipment	30,356	22,655	35,611	31,199
Joint facility rents	257,331	250,782	242,343	242,364
Rent for leased roads	15,500	15,500	167,921	167,873
Miscellaneous rents	604	609	641	786
Miscell. tax accruals	2,513	3,110	3,940	2,944
Interest on funded debt	2,709,076	2,815,090	2,686,560	2,680,920
Int. on unfunded debt	31,892	29,599	Cr23,951	58,052
Amort. of disc. on fd. dt.	18,244	22,398	17,528	17,087
Maint. of invest. organ'n	908	21	------	------
Misc. income charges	42,821	36,085	30,236	28,987
Total deductions	$3,670,815	$3,917,636	$3,565,515	$3,621,522
Net income	842,128	580,375	loss955,731	loss1009,127
Preferred dividends	315,000	210,000	------	------
Balance, surplus	$527,128	$370,375	def$955,731	def$1009,127

a Includes $178,403 received from Kansas City Shreveport & Gulf Terminal Co. in prior years on account of interest on advances for additions and betterments. b Revised figures. c Includes credit adjustment of $165,000 on account of repeal of the Carriers' Taxing Act of 1935. d Due to the inclusion of accounts of the Port Arthur Canal & Dock Co. in 1937 report figures for the year 1936 have been correspondingly adjusted, resulting in transfer of $152,597 from "rent of leased roads" to "interest on funded debt—fixed interest" and other accounts.—V. 146, p. 1880.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$519,984	$506,488	$6,221,870	$5,901,332
Oper. exps., incl. taxes	275,572	268,183	3,329,331	3,051,457
Amortiz. of limited-term investments	------	------	981	93
Prop. retire. res. approps.	50,000	50,000	610,000	600,000
Net oper. revenues	$194,412	$188.305	$2,281,558	$2,249,782
Other income (net)	375	843	17,598	14,165
Gross income	$194,787	$189,148	$2,299,156	$2,263,947
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	8,955	7.572	109,543	91,062
Int. charged to construct.	Cr991	Cr172	Cr3,626	Cr2,048
Net income	$111,823	$106,748	$1,293,239	$1,274,933
Divs. applic. to pref. stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$772,455	$754,149

Note—No provisions have been made for Federa surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2045.

Kekaha Sugar Co., Ltd.—*Dividend Reduced*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 25. Previously regular monthly dividends of 15 cents per share were distributed.—V. 143, p. 1883.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$185,141	$149,812	$181,648	$142,809
Net from railway	93,805	65,443	95,520	63,249
Net after rents	60,689	35,340	67,783	36,810
From Jan. 1—				
Gross from railway	378,344	340,183	384,679	309,419
Net from railway	196,230	169,116	203,540	148,395
Net after rents	129,890	106,719	147,298	94,783

—V. 146, p. 1556.

Keith-Albee-Orpheum Corp.—*To Reduce Shares*—

Preferred stockholders at their annual meeting on April 13 will consider amending the certificate of incorporation so as to decrease the authorized number of shares of common stock of the corporation from 2,000,000 shares to 1,400,000 shares.—V. 146, p. 1556.

Kennecott Copper Corp.—*Change in Directorate*—

Stockholders at their annual meeting on May 3 will consider amending the certificate of incorporation so that instead of providing for 18 directors it shall authorize not less than 15 nor more than 17 directors.—V. 146, p. 2046.

Kennedy's, Inc.—*No Action on Common Dividend*—

Directors on March 25 took no action on the payment of a dividend on the common stock at this time. Dividends of 30 cents were paid on Jan. 15, last, and on Oct. 15 and July 15, 1937, the latter being the initial distribution on this issue.—V. 145, p. 2697.

Key West Electric Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$15,877	$13,674	$153,310	$143,777
Operation	5,048	5,031	53,984	59,135
Maintenance	1,090	509	8,919	7,568
Taxes	1,589	1,851	a19,985	19,872
Net oper. revenues	$8,149	$6,281	$70,422	$57,201
Non-oper. inc. (net)	144	Dr107	Dr664	7,573
Balance	$8,294	$6,173	$69,757	$64,774
Int. & amortization	2,143	2,069	24,913	26,325
Balance	$6,151	$4,105	$44,844	$38,449
Appropriations for retirement reserve			19,960	20,000
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$510	def$5,924

a Includes $5,850 Federal income taxes, of which $3,256 is Federal surtax on undistributed profits.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2046.

Kings County Elevated RR.—*Tenders*—

Sealed proposals for the sale to Central Hanover Bank & Trust Co. of first mortgage 4% bonds due Aug. 1, 1949 in an amount sufficient to use the sum of $99,170 will be received up to 2 p. m. on April 22, 1938 at the offices of the bank, as trustee, at 70 Broadway, New York. Bonds accepted must be surrendered at the bank on or before April 26, 1938, when interest will cease to accrue.

Lake Superior & Ishpeming RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$34,200	$41,656	$33,564	$31,272
Net from railway	def48,380	def34,964	def44,120	def37,391
Net after rents	def69,061	def52,783	def60,456	def52,431
From Jan. 1—				
Gross from railway	68,340	87,005	73,556	67,046
Net from railway	def97,718	def65,606	def84,722	def77,359
Net after rents	def139,542	def102,617	def117,348	def107,545

—V. 146, p. 1556.

Lane Bryant Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1715.

Lawyers Mortgage Co.—*Assents to Plan*—

The creditors' managers, Charles G. Edwards, William E. Russell and P. Walker Morrison, report that assents to the plan of reorganization of the company totaling more than $112,000,000 principal amount have been filed with them to date by individuals, banks, trust companies, charitable institutions, &c., holding approximately 12,000 mortgages and certificates, and that assents are coming in at the rate of about $1,000,000 a day.

The managers further report that they have prepared and have filed with the Superintendent of Insurance as liquidator of the company proofs of claim on behalf of those who have assented to the plan, and are forwarding to assenting creditors duplicates of these proofs of claim. Richard M. Hurd, the stockholders' representative, reports the receipt of acceptances to the plan from holders of more than 200,000 shares of the stock of the company.

The creditors managers, since their selection by Justice Alfred Frankenthaler of the Supreme Court of the State of New York, have been appointed trustees from time to time of various certificated mortgage issues with respect to which plans of reorganizations have been promulgated and made returnable before that court. As trustees, the managers have been acting without compensation, and they have caused the servicing of the respective certificated mortgages to be performed by the Lawyers Mortgage Guarantee Corp. at a gross cost to the holders of certificates participating in these issues of ¼ of 1%.—V. 146, p. 1078.

(F. & R.) Lazarus Co.—*Dividend Reduced*—

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable April 25 to holders of record April 15. Divs. of 25 cents were paid on Dec. 24, last, and in each of the three preceding quarters; 80 cents paid on Jan. 25, 1937, and 30 cents paid on Sept. 25, 1936; prior to this last payment regular quarterly dividends of 15 cents per share were distributed.—V. 144, p. 2832.

Lehigh Coal & Navigation Co.—*New Managers*—

Robert V. White and W. Deering Howe, elected to the board of managers of this company. Mr. White succeeds William Jay Turner, who will continue as General Counsel. Mr. Howe succeeds Robert C. Adams.—V. 146, p. 1714.

Lehigh & New England RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$221,018	$247,088	$388,374	$251,971
Net from railway	17,555	12,277	128,941	41,587
Net after rents	17,771	5,827	105,489	45,974
From Jan. 1—				
Gross from railway	475,709	543,160	698,656	550,935
Net from railway	52,094	55,132	196,256	125,620
Net after rents	51,923	38,440	160,186	121,903

—V. 146, p. 1715.

Lehigh & Hudson River Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenues	$1,650,949	$1,566,898	$1,493,249	$1,447,589
Railway oper. expenses	1,149,118	1,077,216	1,013,308	1,025,870
Railway tax accruals	151,771	157,316	133,422	123,608
Uncoll. railway revenues	------	------	------	32
Equipment rents	78,619	88,434	91,347	83,740
Joint facility rents	66,516	56,398	62,376	62,649
Net ry. oper. income	$204,924	$187,533	$192,796	$151,689
Other income	39,330	36,577	31,600	33,589
Total income	$244,255	$224,110	$224,397	$185,278
Total interest accrued	43	184	163	504
Other deductions	713	434	419	437
Net income	$243,498	$223,492	$223,814	$184,337
Dividends	235,350	235,350	211,815	188,280
Balance, deficit	sur$8,148	$11,858	sur$11,999	$3,943
Earns. per sh. on 47,070 shares (par $100)	$5.17	$4.75	$4.75	$3.92

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General Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Invest. in road	$5,260,024	$5,294,145	Capital stock	$4,707,000	$4,707,000
Invest. in equip.	1,135,865	1,174,364	Traffic & car serv. bal. payable	17,734	19,417
Misc. phys. prop.	21,842	21,598	Audited accts. and wages payable	84,550	98,215
Invest. in affil. cos.	12,578	14,201	Miscell. accts. pay.	4,360	15,534
Other investments	706,985	698,250	Divs. matured, unpaid	242	238
Cash on hand	155,695	175,925	Other curr. liabils.	565	696
Special deposits	5,547	27,160	Tax liability	38,159	47,490
Traffic. & car serv. bal. receivable	102,802	122,850	Ins. & cas'lty res.	30,000	25,000
Net bal. rec. from agents & cond'rs	3,290	1,668	Accrued deprec. on equipment	849,526	836,318
Miscell. accts. rec.	32,449	10,501	Other unadjusted credits	53,068	56,124
Mat'ls & supplies	115,016	82,318	Add'ns to property through 'ncome and surplus	3,289	3,289
Int. & divs. receiv.	4,815	4,723	Profit and loss	1,839,761	1,875,274
Other curr. assets	247	250			
Insur., &c., funds	37,669	37,669			
Insur. prems. paid in advance	556	1 040			
Other adj. debits	32,871	17,931			
Total	$7,628,256	$7,684,597	Total	$7,628,256	$7,684,597

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$105,147	$116,266	$133,915	$123,259
Net from railway	5,740	32,785	40,946	37,995
Net after rents	def18,780	10,456	15,543	14,391
From Jan. 1—				
Gross from railway	211,963	247,331	256,137	256,220
Net from railway	34,725	72,554	73,284	81,595
Net after rents	def15,044	25,167	25,090	33,157

—V. 146, p. 1557.

Lehigh Valley RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$3,031,262	$3,866,791	$4,093,969	$3,386,908
Net from railway	487,476	908,338	857,500	807,136
Net after rents	10,795	386,841	486,689	432,607
From Jan. 1—				
Gross from railway	6,696,496	7,996,399	7,958,459	6,936,788
Net from railway	1,299,270	1,837,152	1,737,104	1,705,058
Net after rents	286,941	785,264	973,082	1,036,674

—V. 146, p. 1880.

(R. G.) Le Tourneau Inc.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
x Net profit	$21,259	$42,022	$1,241,777	$1,360,466
Earnings per share on capital stock			$2.76	$3.02

x After depreciation, Federal income taxes and other charges.—V. 146, p. 2047.

Lexington Telephone Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumulative prior preferred stock, par $100, payable April 15 to holders of record March 31.—V. 145, p. 2698.

Lima Cord Sole & Heel Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 3659.

Lindsay Light & Chemical Co.—*New Director*—

Raymond O. Mitchell, has been elected a director of the company to succeed Mrs. C. R. Lindsay Jr.—V. 146, p. 2047.

Link Belt Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 14. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 23, last and a special dividend of $1 was paid on Dec. 23, 1936.—V. 146, p. 2047.

Loblaw Groceterias, Ltd.—*Earnings*—

	4 *Weeks*—		44 *Weeks*—	
Period—	*Mar. 5, '38*	*Mar. 6, '37*	*Mar. 5, '38*	*Mar. 6, '37*
x Net profit	$87,512	$84,348	$755,680	$723,218

x After taxes and charges—V. 146, p. 281.

Lone Star Cement Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales (net)	$21,251,648	$18,516,087	$14,085,302	$13,648,881
Mfg. cost, sell., &c., exp.	13,338,075	11,458,890	8,900,361	8,672,776
Operating profit	$7,913,574	$7,057,198	$5,184,941	$4,976,105
Other income	170,779	153,508	155,047	169,388
Total income	$8,084,353	$7,210,706	$5,339,988	$5,145,492
Deprec. and depletion	2,735,740	2,819,219	2,748,103	2,814,335
Int. and amortization	3,698	380,689	977,794	979,434
Federal taxes, &c	x1,265,090	x1,118,081	565,648	684,993
Net profit	$4,079,825	$2,892,717	$1,048,443	$666,730
Common dividends	3,616,159	1,947,456	626,278	156,570
Subsidiary dividends	------	------	16	39
Surplus	$463,666	$945,261	$422,149	$510,122
No. com. shs. (no par)	961,395	956,535	626,278	626,278
Earnings per share	$4.17	$2.99	$1.64	$1.06

x Includes $5,000 ($95,000 in 1936) provision for estimated surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	4,639,183	5,622,819	Accts. payable and accrued exps.	1,016,880	1,049,960
a Accounts & notes receivable	1,330,965	1,442,309	Prov. for taxes	796,539	683,413
Inventories	5,158,806	4,751,887	Insurance reserves	343,937	292,120
Inv. in securities	2,104,579	1,390,682	Res. for conting. & def'd liabilities	386,048	244,318
b Plant sites, mineral lands, rights, bldgs., mach'y & equipment	32,958,618	32,807,144	Funded debt	------	427,500
Bond disc't, prepaid exps., &c	228,259	174,077	c Common stock	33,333,575	32,925,287
			Consol. adj. acct.	71,010	71,010
			Surplus of sub. co. in Argentina set aside in accord. with Argen. law	287,461	264,695
			Earned surplus	10,742,116	10,596,960
			Treasury stock	*Dr*557,157	*Dr*366,352
Total	46,420,409	46,188,918	Total	46,420,409	46,188,918

a After reserve for doubtful accounts of $363,558 in 1937 and $336,047 in 1936. b After reserve for depreciation and depletion of $35,891,962 in 1937 and $33,317,279 in 1936. c Represented by 961,395 (956,535 in 1936) no par shares.—V. 146, p. 1716.

Long Island Lighting Co.—$2,300,000 *Bonds Placed Privately*—

The company announced March 31 that it has placed privately with the Equitable Life Assurance Society of the U. S. $2,300,000 1st ref. mtge. bonds, series C, 4%, due June 1, 1960.

The New York P. S. Commission has authorized the issue, bonds to be sold at par and accrued interest.

The bonds are to be secured by the company's first refunding mortgage; American Exchange National Bank (Irving Trust Co., successor) trustee; are redeemable to and incl. June 1, 1940 at 105, thereafter at a decreasing premium of 1% for each five-year period to June 1, 1955, thereafter to and incl. June 1, 1958 at 101 and thereafter to maturity at par.

Proceeds from the sale of the bonds are to be used to pay $2,300,000 of short-term loans owing to banks.

To Move Executive Offices—

The company plans to move its executive offices and practically all departments of the company now located in the Hudson Terminal Building at 50 Church St., New York, into a modern five-story fireproof office building to be erected by the company in Mineola, Long Island, Edward F. Barrett, President, announced, March 31. Plans have just been completed for the erection of the new building, which will contain approximately 42,000 square feet of office space, on property now owned by the company on Old Country Road, Mineola. It is expected that the building will be ready for occupancy during the latter part of the year.

"In addition to effecting an annual saving in operating expenses, locating of the general offices wtin the company's territory will facilitate the rendering of more efficient service to the public," Mr. Barrett stated.

In addition to the executive offices, the departments to be moved to Mineola include the general accounting, commercial, general operating, capital record, purchasing, legal, engineering, operating research, personnel and insurance. The headquarters for Nassau County commercial operations have been located in Mineola for some years past.—V. 146, p. 1716.

Long Island RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$1,534,720	$1,779,065	$1,947,644	$1,767,535
Net from railway	116,294	128,494	342,194	280,613
Net after rents	def205,702	def176,331	60,353	def15,427
From Jan. 1—				
Gross from railway	3,279,247	3,676,374	3,782,998	3,578,108
Net from railway	348,914	258,099	523,379	395,736
Net after rents	def269,942	def360,928	def48,386	def185,679

—V. 146, p. 1557.

(P.) Lorillard Co.—*Introduces New Cigarette*—

This company has introduced a new cigarette called "Sensation" to retail at 10 cents for a package of 20. Its wholesale price is $4.75 per thousand, less the usual discounts of 10% and 2%.—V. 146, p. 1079.

Louisiana & Arkansas Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$467,640	$453,109	$410,374	$333,624
Net from railway	159,970	137,785	148,650	101,231
Net after rents	86,910	82,579	89,623	63,533
From Jan. 1—				
Gross from railway	945,228	894,472	844,982	664,130
Net from railway	308,238	271,985	307,555	196,649
Net after rents	173,467	164,515	199,343	116,257

—V. 146, p. 1558.

Louisiana Arkansas & Texas Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$92,340	$102,176	$84,934	$71,771
Net from railway	6,178	22,296	15,429	8,404
Net after rents	def13,367	1,995	def2,249	def4,424
From Jan. 1—				
Gross from railway	181,143	195,905	174,475	144,464
Net from railway	8,993	35,274	39,439	18,071
Net after rents	def32,658	def6,105	5,714	def10,071

—V. 146, p. 1558.

Louisiana Steam Generating Corp.—*To Change Par*—

See Baton Rouge Electric Co. above.—V. 146, p. 2048.

Louisville & Nashville RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$5,778,511	$6,441,779	$7,230,276	$5,816,205
Net from railway	836,782	1,205,098	1,837,139	1,261,766
Net after rents	241,186	758,238	1,400,105	971,995
From Jan. 1—				
Gross from railway	12,357,110	13,155,703	14,368,955	11,931,123
Net from railway	1,966,401	2,549,962	3,483,588	2,583,692
Net after rents	800,235	1,665,371	2,689,947	1,999,231

—V. 146, p. 1558.

MacAndrew Red Lake Gold Mines Ltd.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1405.

Mack Trucks, Inc.—*Directorate Increased*—

Stockholders on March 23 authorized an increase in the authorized number of directors to nine from seven. The two additional directorships, however, were not filled at this time.—V. 146, p. 1558.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$331,279	$251,247	$302,429	$195,133
Shs. common stock outstanding	281,600	286,500	281,600	286,500
Earnings per share	$1.17	$0.87	$1.07	$0.68

x After deprec. and all other charges, but before provision for Federal surtax on undistributed earnings.—V. 146, p. 603.

Mahoning Coal RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Inc. from lease of road	$1,529,151	$1,368,293	$1,097,667	$916,149
Other income	82,889	86,288	69,989	69,040
Total income	$1,612,040	$1,454,581	$1,167,657	$985,189
Taxes	232,305	179,262	135,097	47,698
Int. on funded debt	------	------	------	37,500
Int. on unfunded debt	29,473	37,593	44,000	25,951
Other deductions	5,928	5,922	9,273	8,365
Net income	$1,344,333	$1,231,804	$979,287	$865,675
Divs. on pf. stk. approp. from income	33,068	33,068	33,067	33,067
Divs. on com. stk. approp from surplus	1,125,000	952,500	750,000	750,000

—V. 146, p. 1881.

Maine Central RR.—*New Director*—

The Interstate Commerce Commission on March 24 authorized Carl R Gray, Vice-Chairman of the Union Pacific Railroad, to serve as a director of this railroad.—V. 146, p. 2048.

Manhattan Ry.—*Up for Tax Arrears Sale*—

A tax lien sale on the properties of the company to be held June 30, at 10:30 a. m. in the office of the City Collector in the Municipal Bldg., was advertised in the City Record March 29.

The lien is for taxes in arrears totaling, with interest and penalties, almost $9,000,000.

It is expected that the city will buy in at the public sale as the first step towards the foreclosure of the Manhattan threatened by Mayor LaGuardia. Foreclosure can take place at any time after the sale if there is a default on current and interest tax payments or can take place after three years if the taxes now in arrears have not been paid.

Charles Franklin, counsel for Manhattan Ry., referring to the action of the city, said the suggestion of seizing the lines in such a manner is "pure bunk." These properties are in the judicial custody of the Federal Court.

Theodore S. Watson, Vice-President of Manhattan Ry. stated the move left two courses available to the company to protect itself. The first was to raise the necessary funds to pay taxes which are immediately due, and then take the property back from the Interborough and raise the fare to at least seven cents, he said.

Mr. Watson, explained that a move to take back the property from the Interborough is necessary so that Manhattan can collect and retain the income that it is earning, and is capable of earning with an increaseed fare under its perpetual franchise issued by the State of New York.

The Manhattan Vice-President went on to state that Interborough has been making the Manhattan perform the through service obligations of the Interborough, not crediting the Manhattan with any income of this through service, but retaining all the income for itself. He added that Manhattan would put its own engineers in the power plant and the power that is sold to the Interborough from the Manhattan plant would be sold at wholesale rates current in New York City and not below cost as at present.

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In conclusion, Mr. Watson stated that he felt the best way that Mayor La Guardia could protect the City of New York and the 5-cent fare would be to promptly discuss unification with Mr. Amster, President of Manhattan, and Mr. Cuthell, counsel for the Transit Commission.

Federal Judge Patterson recently indicated that he hoped to come to a decision on the lease question within the course of the next three months. —V. 146, p. 2049.

Maryland & Pennsylvania RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total oper. revenue	$527,042	$561,664	$450,363	$430,567
Total oper expenses	444,755	446,728	363,343	356,822
Other oper. charges	44,753	45,944	33,324	6,699
Net ry. oper. income	$37,534	$68,992	$53,696	$67,046
Non-operating income	14,808	12,657	6,385	9,208
Gross income	$52,341	$81,649	$60,081	$76,254
Rentals, interest & miscellaneous inc. charges	79,326	77,766	76,217	76,317
Balance, deficit	$26,985	prof$3,883	$16,136	$64

General Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Road and equip't.	$4,601,327	$4,608,715	Capital stock	$1,979,500	$1,979,500
Impt. on leased ry. property	33,488	28,173	Funded debt	1,445,000	1,445,000
Miscell. phys. prop	5,877	5,877	Traffic & car serv. balances	78,371	129,558
Inv. in affil. cos.	264,312	265,397	Aud. vouchers and wages payable	15,193	26,858
Cash	76,218	159,737	Misc. accts. pay.	137	62
Special deposits	29,294	51,334	Int. mat'd unpaid	1,901	1,271
Traffic & car serv. balances	4,531	9,890	Unmat'd int. and rentals	19,655	19,655
Agents & conductors' balances	22,618	31,069	Other curr. liabils.	2,318	7,109
Miscell. accts. rec.	9,764	9,027	Deferred liabilities	290,818	301,508
Mat'l & supplies	67,619	51,436	Approp. surplus	1,168,951	1,168,951
Int. & divs. rec.	808	808	Profit and loss	140,547	167,824
Freight in transit	5,436	6,326			
Unadjust. debits	21,097	19,506			
Total	$5,142,394	$5,247,298	Total	$5,142,394	$5,247,298

—V. 144, p. 2834.

Medusa Portland Cement Co.—*No Common Dividend*—

Directors took no action on the payment of a dividend on the company's common stock at this time. A dividend of 50 cents was paid on Dec. 24, last; one of $1 was paid on July 1, last, and a dividend of $2.50 per share was paid on Dec. 15, 1936, this last being the first dividend paid since April 1, 1931 when 75 cents per share was distributed.—V. 145, p. 4120.

Messenger Corp.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable May 16 to holders of record April 30. A like amount was paid on Oct. 30, last, and an initial dividend of 25 cents per share was paid on July 31, 1937.—V. 145, p. 3201.

Middlesex Products Corp.—*Stock Split-Up Approved*—

Stockholders at a meeting held Nov. 30, 1937, voted to reduce the authorized capital stock from $525,000 to $420,000 by retirement of $105,000 held in company's treasury. They also voted to divide the $420,000 of capital stock subsequently outstanding into 21,000 shares of the par value of $20 each replacing the previous capital stock consisting of 5,250 shares of $100 par value.

Pays 25-Cent Dividend—

The company paid a dividend of 25 cents per share on the common stock, par $20, on April 1 to holders of record March 15. An initial dividend of 37½ cents and an extra dividend of 22½ cents per share was paid on this issue on Dec. 15, last. An extra dividend of $1 per share in addition to a regular quarterly dividend of $1.50 per share was paid on the old $100 par shares which were outstanding before the four-for-one stock split up.—V. 145, p. 2231.

Midland Valley RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$94,046	$102,652	$134,583	$99,213
Net from railway	33,684	49,011	76,458	43,118
Net after rents	15,059	31,643	57,853	26,784
From Jan. 1—				
Gross from railway	199,762	243,277	279,701	219,961
Net from railway	75,324	130,022	163,407	105,897
Net after rents	36,320	92,340	127,929	70,060

—V. 146, p. 2050.

Minneapolis & St. Louis RR.—*Certificate Issue Sought*—

The receivers have filed application with the Interstate Commerce Commission asking authority to issue $604,350 of receivers' certificates in renewal of a like amount of certificates now outstanding. According to the application the certificates are to bear interest at not more than 4%.

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$602,221	$570,615	$521,503	$504,708
Net from railway	88,349	def195	def71,243	11,570
Net after rents	5,736	def94,379	def154,015	def40,747
From Jan. 1—				
Gross from railway	1,262,856	1,179,261	1,172,714	1,031,792
Net from railway	161,130	29,589	16,137	def37,387
Net after rents	2,337	def145,068	def127,399	def137,040

—V. 146, p. 1559

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Freight revenue	$688,609	$765,598	$1,480,338	$1,583,163
Passenger revenue	43,391	54,429	101,721	120,663
All other revenue	86,672	89,003	195,670	188,401
Total revenues	$818,673	$909,031	$1,777,731	$1,892,228
Maint. of way & struc.	152,031	193,104	300,522	342,219
Maint. of equipment	266,579	249,479	485,521	506,253
Traffic expenses	31,653	35,362	65,615	73,673
Transportation expenses	497,633	524,267	1,048,353	1,092,766
General expenses	49,888	57,359	100,075	117,244
Net railway deficit	$179,113	$150,543	$222,357	$239,929
Taxes	85,969	18,555	202,854	112,789
Net deficit after taxes	$265,082	$169,098	$425,211	$352,719
Hire of equipment	13,301	20,526	32,586	37,558
Rentals of terminals	13,452	15,719	26,623	31,069
Net deficit after rents	$291,836	$205,343	$484,420	$421,347
Other income (net)	37,421	25,879	73,291	53,043
Int. on funded debt	449,672	443,744	947,570	936,804
Net deficit	$778,930	$674,967	$1,505,282	$1,411,194

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits.

Earnings of System

[Including Wisconsin Central Ry.]

February—	1938	1937	1936	1935
Gross from railway	$1,488,305	$1,720,610	$1,629,817	$1,355,278
Net from railway	def156,191	def38,732	def145,733	def147,379
Net after rents	def422,208	def259,651	def408,173	def326,817
From Jan. 1—				
Gross from railway	3,233,111	3,601,998	3,401,897	2,862,762
Net from railway	def175,647	62,765	2,913	def273,235
Net after rents	def763,651	def454,937	def509,719	def660,469

—V. 146, p. 1717.

Michigan Bell Telephone Co.—*Rates May be Reduced*—

This company has been ordered by the Michigan State Public Utilities Commission to show cause on April 26 why its intrastate long distance rates should not be reduced to the level of interstate rates. It is estimated by Commission accountants that the reductions asked for would reduce the company's earnings from $500,000 to $600,000 a year.—V. 146, p. 2050.

Minnesota Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$506,311	$529,928	$6,777,360	$6,489,572
Oper. exps., inc. taxes	243,877	251,600	3,094,187	3,079,689
Amortiz. of limited-term investments	561	------	7,851	------
Prop. retire. res. approps	41,667	33,750	515,833	450,000
Net oper. revenues	$220,206	$244,578	$3,159,489	$2,959,883
Other income	72	*Dr*23	4,140	1,274
Gross income	$220,278	$244,555	$3,163,629	$2,961,157
Int. on mtge. bonds	136,217	137,004	1,634,967	1,647,627
Other int. & deductions	5,860	6,338	71,523	66,080
Int. charged to construct.	*Cr*20	*Cr*149	*Cr*5,953	*Cr*1,333
Net income	$78,321	$101,362	$1,463,092	$1,248,783
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			990,770	990,688
Balance			$472,322	$258,095

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $392,229. Latest dividends, aggregating $2.34 a share on 7% pref. stock, $2 a share on 6% pref. stock, and $2 a share on $6 pref. stock, were paid on Jan. 3, 1938. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profots for the 12 months eneded Feb. 28, 1938 and 1937.—V. 146, p. 2050.

Mississippi Central RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$62,074	$67,662	$63,011	$45,899
Net from railway	7,380	9,712	9,142	def2,000
Net after rents	def2,600	544	2,813	def7,375
From Jan. 1—				
Gross from railway	122,089	141,213	127,314	96,436
Net from railway	9,844	18,020	20,374	def1,752
Net after rents	def9,808	def621	8,539	def11,894

—V. 146, p. 1559.

Mississippi Power Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$283,860	$268,726	$3,502,496	$3,173,524
x Oper. exps. & taxes	182,077	169,305	2,223,968	2,062,861
Prov. for retire't reserve	15,000	9,795	192,000	108,000
Gross income	$86,783	$89,626	$1,086,528	$1,002,663
Int. & other fixed chges.	51,535	51,171	614,617	629,697
Net income	$35,248	$38,455	$471,912	$372,966
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$14,159	$17,366	$218,850	$119,904

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 1559.

Mississippi Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Oper. revenues	$666,671	$577,851	$7,054,768	$6,090,620
Oper. exps. incl. taxes	434,198	411,077	4,791,495	4,208,294
Prop. retire. res. approp.	60,000	33,300	628,233	383,267
Net oper. revenues	$172,473	$133,474	$1,635,040	$1,499,059
Rent for lease of plant (net)	------	182	1,833	*Cr*319
Operating income	$172,473	$133,292	$1,633,207	$1,499,378
Other income (net)	81	65	1,945	1,961
Gross income	$172,554	$133,357	$1,635,152	$1,501,339
Int. on mortgage bonds	68,142	68,142	817,700	817,700
Other int. & deductions	6,023	5,920	82,299	75,782
Net income	$98,389	$59,295	$735,153	$607,857
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$331,545	$204,249

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $665,863. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on Feb. 1, 1938. Dividends on this stock are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2050.

Missouri & Arkansas Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$79,305	$88,897	$68,543	$65,831
Net from railway	32	5,641	8,046	7,140
Net after rents	def12,760	def6,813	def1,027	def2,847
From Jan. 1—				
Gross from railway	173,167	171,952	139,630	131,050
Net from railway	18,489	6,776	13,786	13,211
Net after rents	def5,556	def19,576	def3,778	def6,714

—V. 146, p. 1559.

Missouri Illinois RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$73,954	$111,472	$67,409	$75,928
Net from railway	13,081	40,713	8,754	18,917
Net after rents	def3,074	20,424	def5,046	4,533
From Jan. 1—				
Gross from railway	158,917	213,627	151,198	155,854
Net from railway	28,436	68,449	31,447	33,823
Net after rents	def6,003	29,153	4,703	8,564

—V. 146, p. 1559.

Missouri Pacific RR.—*New Chairman*—

J. S. Pyeatt, President of the Denver & Rio Grande Western Railroad, was on March 26 elected to the chairmanship of the Missouri Pacific, the New Orleans, Texas & Mexico and the International Great Northern Railroads.

Mr. Pyeatt succeeds George A. Tomlinson, who recently resigned from the chairmanship of Missouri Pacific and the two affiliated roads to devote more time to the Eastern railroad situation.

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$5,988,618	$7,589,067	$6,963,152	$5,449,635
Net from railway	985,260	1,999,053	1,651,247	841,726
Net after rents	100,787	917,244	753,579	172,990
From Jan. 1—				
Gross from railway	12,515,709	15,143,663	13,868,756	11,184,510
Net from railway	2,227,490	3,715,857	3,293,457	1,671,916
Net after rents	433,816	1,660,660	1,575,250	273,999

—V. 146, p. 2051.

Mobile & Ohio RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$972,329	$858,287	$711,905	$637,013
Net from railway	172,865	156,530	93,062	56,941
Net after rents	33,997	36,180	8,622	def31,479
From Jan. 1—				
Gross from railway	1,949,740	1,706,436	1,436,263	1,244,817
Net from railway	393,556	276,184	196,890	46,856
Net after rents	112,217	50,625	22,396	def127,987

—V. 146, p. 1559.

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Monongahela Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$214,488	$400,439	$521,379	$333,682
Net from railway	107,890	237,267	350,212	202,161
Net after rents	10,738	124,189	227,191	105,417
From Jan. 1—				
Gross from railway	437,696	836,553	879,751	661,504
Net from railway	207,619	501,811	551,547	389,285
Net after rents	7,819	269,023	306,166	188,506

—V. 146, p. 2051.

Monsanto Chemical Co.—*New Director*—

John C. Brooks, President of the Fiberloid Corp. has been elected a director of this company, which recently acquired Fiberloid.—V. 146, p. 1718.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,276,270	$1,291,578	$15,423,529	$12,801,774
Oper. exps., incl. taxes	497,487	523,772	7,559,160	6,299,692
Prop. retire. & depletion reserve approp	149,729	111,303	1,596,374	768,385
Net oper. revenues	$629,054	$656,503	$6,267,995	$5,733,697
Other income (net)	*Dr*27,317	*Dr*652	*Dr*10,739	34,663
Gross income	$601,737	$655,851	$6,257,256	$5,768,360
Int. on mortgage bonds	160,904	138,534	1,942,492	1,571,481
Int. on debentures	44,125	96,208	b20,495	669,125
Other int. & deductions	40,831	19,049	427,832	282,976
Int. chgd. to construct	*Cr*30,898	*Cr*16,588	*Cr*255,049	*Cr*61,318
Net income	$386,775	$418,648	$3,612,486	$3,306,096
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,389	956,711
Balance			$2,655,097	$2,349,385

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 145, p. 4121.

Mother Lode Coalition Mines Co.—*Order Granting Application for Striking Securities from Listing and Registration*—

The Securities and Exchange Commission has granted the application o the New York Stock Exchange (pursuant to Rule JD2 under the Securities Exchange Act of 1934, as amended) to strike from listing and registration the 2,500,000 shares of common stock of the company.—V. 146, p. 605

Nashua (N. H.) Mfg. Co.—*Settlement Approved*—

Judge H. Thornton Lorimer at Manchester, N. H., has approved as reasonable and proper a settlement of the action brought to invalidate the reorganization plan of the company. Thereby litigation over the matter was avoided.

As had previously been indicated, the company agrees that whenever earnings warrant payment of a dividend on the second preferred stock, an amount equal to half such dividends will be applied to discharge the dividend accrual on the class C preferred stock. The company also agrees that until April 15 it will buy in undeposited 7% preferred (the old preferred) at $66 per share. It will also pay plaintiffs' reasonable counsel fees, as approved by the court.—V. 145, p. 3977.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$1,024,374	$1,253,571	$1,023,607	$932,040
Net from railway	115,572	247,147	75,422	45,536
Net after rents	19,938	176,343	22,630	def1,880
From Jan. 1—				
Gross from railway	2,122,521	2,414,637	2,092,167	1,965,913
Net from railway	283,894	370,496	177,701	148,429
Net after rents	86,145	202,820	59,790	9,991

—V. 146, p. 1560.

National Distillers Products Corp.—*Bonds Called*—

Company's 10-year 4½% debentures in the principal amount of $516,000 have been designated by lot by the Chase National Bank of the City of New York, as fiscal agent, for redemption through the sinking fund at 104% and accrued interest on May 1, 1938, the company announced on March 31. Debentures so designated will be paid at the corporate trust department of the fiscal agent, 11 Broad Street, New York, on the redemption date.—V. 146, p. 1407.

National Gypsum Co.—*New Vice-President*—

John C. Best has been elected Vice-President in charge of industrial sales.—V. 146, p. 1718, 1408.

National Malleable Steel Castings Co.—*New Director, &c.*—

C. H. Pomeroy, Secretary and Treasurer has been elected a director succeeding the late C. W. Hotchkiss.

This company has notified the New York Stock Exchange of the election of Ralph W. Ewing as Assistant to the President at a meeting of the Board of directors on March 23.—V. 146, p. 1883.

National Manufacture & Stores Corp.—*Stock Div.*—

The directors have declared a dividend of one half share of common stock for each share of $5.50 convertible prior preferred stock held payable April 15 to holders of record April 1.—V. 145, p. 4122.

National Sugar Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$1,586,023	$2,511,062	$741,349	$1,612,246
Deprec., int. & taxes	877,241	1,052,837	946,910	1,007,247
Net earn. after taxes	$708,782	$1,458,225	loss$205,561	$604,999
Dividends paid	1,158,200	1,158,200	1,158,200	1,158,200
Balance, deficit	$449,418	sur$300,025	$1,363,761	$553,201
Shares of capital stock outstanding (no par)	579,100	579,100	579,100	579,100
Earn. per sh. on cap. stk.	$1.22	$2.52	Nil	$1.04

a Arrived at as follows: Net sales and miscellaneous other revenues, $69,526,589; costs and expenses, $67,960,173; profit from operations, $1,566,416; other income, $19,607; gross income, $1,586,023.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property acct	14,376,653	14,964,620	y Capital stock	14,477,500	14,477,500
Cash, &c	1,460,090	3,493,018	Serial notes pay'le, 1939-1940	540,000	900,000
Accts. & notes rec.	z3,060,309	1,882,038	Accts. & tr. accept. payable	1,175,568	1,618,857
Inventories	6,682,430	5,303,571	Fed. excise tax on mfgd. sugar	1,477,412	------
Cash in closed bks.	3,038	17,665	Accrued int., &c	7,135	9,142
Miscell. investm't	178,750	151,407	Federal taxes	88,042	156,334
N. Y. State & N.Y City bonds	178,086	178,873	Serial notes pay'le (current)	360,000	360,000
Deferred charges	424,702	361,448	Divs. payable	289,550	289,550
Pats. & tr. marks	1	1	Compensation and other ins. reserve	------	155,741
			General reserve	262,754	250,000
			Earned surplus	7,686,099	8,135,517
Total	26,364,059	26,352,641	Total	26,364,059	26,352,641

x After depreciation. y Represented by 579,100 shares (no par) after deducting 20,900 treasury shares carried at $522,050. z Accounts receivable only.—V. 146, p. 1719.

Nebraska Power Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$662,190	$584,359	$7,691,789	$7,040,749
Oper. exp., incl. taxes	354,315	308,171	4,227,663	3,899,543
Amortiz. of limited-term investments	2,055	------	29,684	------
Prop. retir. res. approp	48,333	41,667	555,832	508,334
Net oper. revenues	$257,487	$234,521	$2,878,610	$2,632,872
Other income	212	2,123	29,364	177,817
Gross income	$257,699	$236,644	$2,907,974	$2,810,689
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	8,713	8,442	107,418	92,480
Int. chgd. to construc'n	*Cr*2,028	*Cr*4,694	*Cr*39,241	*Cr*19,746
Net income	$171,639	$153,521	$1,887,297	$1,785,455
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,388,197	$1,286,355

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2053.

Nevada Northern Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$36,101	$53,328	$44,429	$29,080
Net from railway	8,434	23,750	18,865	5,329
Net after rents	4,590	16,430	13,702	2,736
From Jan. 1—				
Gross from railway	79,402	104,018	92,200	52,893
Net from railway	23,338	45,034	39,179	3,360
Net after rents	14,949	31,583	29,822	def1,890

—V. 146, p. 1560.

New England Power Association—*Salaries Reduced*—

Frank D. Comerford, Chairman of the board, announced on March 27 that on April 1 the salaries of all officers and employees of companies in the New England system receiving more than $3,000 a year will be reduced in amounts ranging from 7½% to 12½%. No action is being taken at this time to reduce salaries or wages of workers receiving $3,000 or less a year, he pointed out.—V. 146, p. 1719.

New England Steamship Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,583,330	$3,138,004	$3,218,035	$3,462,359
Operating expenses	2,124,088	3,898,134	3,681,938	3,921,624
Net operating loss	$540,757	$760,130	$463,904	$459,265
Tax accruals	66,767	69,422	47,178	59,594
Operating loss	$607,525	$829,553	$511,082	$518,859
Other income	6,819	6,252	47,130	92,517
Gross loss	$600,706	$823,300	$463,953	$426,341
Deduct. from gross inc	395,123	454,018	462,228	526,495
Net deficit	$995,829	$1,277,318	$926,181	$952,837

Note—Operations of Providence Line discontinued May 15, 1937; Fall River Line and New Haven Line discontinued July 13 and 14, 1937, respectively. The only line now operated is to Martha's Vineyard and Nantucket.—V. 144, p. 2490.

New Haven Water Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Income from operation	$1,746,141	$1,747,659	$1,674,845	$1,696,600
Oper. & maintenance	184,942	158,782	183,725	164,636
General expense	217,071	212,279	203,905	208,156
Taxes	329,677	350,566	311,272	306,199
Depreciation	219,999	236,887	235,326	233,884
Net income	$794,452	$789,145	$740,616	$783,725
Non-oper. deducts. (net)	263,883	276,546	301,800	319,140
Total income	$530,569	$512,599	$438,816	$464,585
Dividends	560,000	560,000	560,000	560,000
Balance, deficit	$29,431	$47,401	$121,184	$95,415

G. Y. Gaillard, President, says in the 1937 annual report: At the suggestion of the P. U. Commission, in order to relieve an unsatisfactory situation, company has taken over the Orange Water Co. and is now engaged in extending its own service into that town. When the work is completed an adequate supply of good quality will be provided and ample fire protection will be available. Approval of a new rate schedule applicable to this district will be requested of the P. U. Commission prior to the completion of the extension.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eq	14,802,619	14,838,239	Capital stock	7,000,000	7,000,000
Inv. in subs. co	427,461	425,364	Funded debt	6,575,000	6,400,000
Cash	234,137	309,753	Accts. payable and accrued items	71,787	78,334
Accts. receivable	164,808	177,173	Reserve for taxes	63,627	94,590
Interest accrued	113	81	Dividends payable	280,000	280,000
Inventories	169,049	113,385	Surplus	2,104,912	2,134,288
Notes receivable	6,500	4,240			
Other assets	290,639	118,976			
Total	16,095,326	15,987,212	Total	16,095,326	15,987,212

—V. 144, p. 3511.

New Orleans & Northeastern RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$230,017	$264,847	$206,717	$166,008
Net from railway	51,553	109,409	53,424	34,426
Net after rents	753	64,438	10,545	def1,020
From Jan. 1—				
Gross from railway	429,262	514,768	392,492	333,541
Net from railway	79,635	197,282	87,323	58,710
Net after rents	def24,762	106,311	4,432	def13,506

—V. 146, p. 1560.

New Orleans Texas & Mexico Ry.—

Earnings of System

February—	1938	1937
Gross from railway	$1,449,185	$1,803,337
Net from railway	584,952	907,226
Net after rents	357,607	652,025
From Jan. 1—		
Gross from railway	2,983,132	3,405,600
Net from railway	1,173,365	1,629,600
Net after rents	712,466	1,106,704

Earnings of Company Only

February—	1938	1937	1936	1935
Gross from railway	$253,570	$316,001	$198,245	$152,898
Net from railway	121,940	179,023	76,762	41,354
Net after rents	119,257	166,839	66,253	49,465
From Jan. 1—				
Gross from railway	474,976	592,913	393,036	342,124
Net from railway	210,179	325,141	135,336	118,356
Net after rents	208,042	301,082	118,537	137,328

Earnings for Month of January (Company Only)

	1938	1937	1936	1935
Gross from railway	$221,406	$276,912	$194,791	$189,226
Net from railway	88,239	146,118	58,574	77,002
Net after rents	88,785	134,243	52,284	87,863

Payment of Interest Authorized—

Federal Judge Moore at St. Louis has authorized the trustee of the Missouri Pacific to pay six months' interest on 1st mtge. and income bonds

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of this company in the total amount of $1,141,675. Payments to be made are on interest due April 1, 1934, series A in the amount of $433,675, series B of same date, $358,647, interest due Aug. 1, 1934, series C, $115,000 the same date, on series D of same date $132,750 and pledged with Reconstruction Finance Corporation $42,750, and interest due April 1, 1937, on income bonds in the amount of $58,852.

New Chairman—
See Missouri Pacific RR., above.—V. 146, p. 1884.

New York Central RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$21,469,280	$29,289,384	$27,986,471	$24,034,165
Net from railway	2,456,157	6,781,774	5,871,172	5,488,858
Net after rents	df1,588,789	3,035,759	2,718,738	2,036,882
From Jan. 1—				
Gross from railway	45,855,752	59,191,910	56,192,221	49,533,067
Net from railway	6,398,149	13,931,307	12,278,516	11,473,030
Net after rents	df1,761,825	6,899,462	5,377,669	4,511,840

—V. 146, p. 1720.

New York City Omnibus Corp.—*Earnings*—

[Incl. Madison Avenue Coach Co., Inc. and Eighth Avenue Coach Corp.]

Month of January—	1938	1937
Gross	$1,001,636	$923,404
Net after Federal income taxes & depreciation	223,016	187,869
x Net income	188,468	140,827

x After interest on equipment obligations, interest on bonds assumed from New York Railways Corp., amortization and other charges, but before any provision for Federal surtax on undistributed profits or excess profit tax.

Note—Net income for January, 1938, and 1937 is before deduction of $19,353 and $18,789, respectively, charged to income in respect of provision for amortization of amount to be amortized on basis of recapture contract in monthly instalments.—V. 146, p. 2053.

New York Connecting RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,497,952	$2,830,931	$2,727,298	$2,700,496
Operating expenses	646,789	637,586	650,506	590,909
Tax accruals	449,848	420,055	407,903	400,783
Operating income	$1,401,314	$1,773,289	$1,668,888	$1,708,804
Equipment rents—*Dr.*	69,617	78,196	58,611	64,639
Joint facility rents—*Dr.*	188,750	307,321	353,668	380,540
Net oper. income	$1,142,948	$1,387,771	$1,256,610	$1,263,624
Non-oper. income	15,463	24,912	45,234	53,116
Gross income	$1,158,411	$1,412,684	$1,301,843	$1,316,740
Deduct. from gross inc.	1,324,210	1,322,427	1,323,163	1,321,737
Net income	loss$165,799	$90,256	loss$21,320	loss$4,996

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$138,070	$213,003	$248,779	$244,052
Net from railway	86,884	166,271	203,960	186,516
Net after rents	24,687	108,533	137,099	131,301
From Jan. 1—				
Gross from railway	297,159	471,966	483,005	468,753
Net from railway	171,432	386,469	390,991	366,336
Net after rents	51,698	272,369	258,940	241,407

—V. 146, p. 1561.

New York Dock Co.—*Plan Declared Operative*—

The plan of recapitalization dated Feb. 16, 1937, as modified Dec. 29 1937, in respect of the 5% notes of the company due April 1, 1938, was on March 31, declared operative. Time for further deposits of notes thereunder has been extended to July 1, 1938.

Interest due April 1, 1938 on deposited notes is being paid forthwith.

Holders of certificates of deposit will shortly be given the formal notice called for by the deposit agreement together with the form to be used by such holders for the exercise of their election to receive new convertible 5% notes exclusively, or part cash and part such new notes, as provided in the plan.—V. 146, p. 2053.

New York Shipbuilding Corp.—*New Director*—

The corporation has notified the New York Stock Exchange of the election of Henry Lockhart Jr., as Chairman of the board, and Roy S. Campbell as a director.—V. 146, p. 2054.

New York State Electric & Gas Corp.—*Offering of Notes*—

The corporation, subsidiary of Associated Gas & Electric Co., is offering to individuals residing in its franchise territories $2,925,000 10-year 5% notes, dated March 1, 1948, due March 1, 1948. Interest payable semi-annually and the notes are registerable in amounts of $100 each, or multiples thereof.

Proceeds from sale of these securities is to be used for construction of additional facilities.

Recently the company, with approval of the P. S. Commission, contracted to borrow $250,000 from the Rural Electrification Administration for extension of rural distribution lines.

The notes being offered are not registered with the Securities and Exchange Commission, but issuance was authorized by the P. S. Commission.—V. 146, p. 1082.

New York, New Haven & Hartford RR.—*Annual Report*—

The New Haven railroad's estimated additional revenue from the recent increase in freight rates authorized by the Interstate Commerce Commission "will fall far short of increased costs of labor and materials," President Howard S. Palmer states in the annual report just mailed to stockholders.

Referring to the still pending application for an increase in the basic coach passenger fares from 2c. to 2½c. a mile, Mr. Palmer states that "for the past several years the cost of passenger operation has exceeded passenger revenues so that nothing has been earned by that service to pay interest on the cost of present equipment, on the new equipment being purchased, or to apply toward the cost of roadway and buildings." He points to the New Haven's unique position in that 41% of its gross revenue in 1937 was from passenger operation, as compared with 15% from all class I roads in 1936.

"It is obvious from these facts," Mr. Palmer adds, "that if the New Haven is to be successfully reorganized passenger service must bear its reasonable share of the costs chargeable to that service, and that the New Haven should not be expected to provide the excessive and unremunerative passenger service which may have been justified when the railroad was the principal agency of transportation."

The report contains the record of a year of momentous happenings in New Haven railroad history, including the filing of its plan of reorganization and subsequent hearings before the ICC; the filing of reorganization plans of the Old Colony, the Providence, Warren & Bristol, and the Hartford & Connecticut Western roads and the holding of ICC hearings on them; discontinuance of operation of the Sound steamboat lines of the subsidiary New England Steamship Co; final dissolution of the Hartford & New York Transportation Co.; discontinuance of operation of the New York Westchester & Boston Ry., another subsidiary; approval by the ICC of abandonment of 112.32 miles of unprofitable line and more than 100 miles of unprofitable yard and side tracks; the extension of pick-up and delivery service on less than carload freight; the purchase of 50 additional modern passenger coaches and the remodelling of 150 others, and purchase of 10 additional diesel switching locomotives.

In the opinion of the company's directors, there will be no necessity for any assessment upon New Haven railroad stockholders in the working out of the road's reorganization, the report pointing out that "no modification of the company's plan or any other plan proposed at the ICC hearings has contemplated any such burden upon the present stockholders."

New high records of operating efficiency were achieved in 1937, the gross tons per freight train hour, which is the unit of performance which reflects both train load and speed, being the highest in the history of the company, as were also the average train load of 1,898 tons, and the miles per car per day of 27.84.

The annual meeting of the company will be held at New Haven on April 20.

Operating and Traffic Statistics, Calendar Years

	1937	1936	y1935	1934
Tons of rev. freight car'd.	20,202,176	19,857,705	18,054,889	17,982,089
do carried one mile	2,703,055,135	2,649,803,834	2,421,834,718	2,397,755,198
Tons of rev. freight car'd 1 mile per mile of road	1,316,866	1,284,371	1,162,034	1,149,904
Aver. no. of tons of rev. freight per train mile	639	627	595	570
Av. no. of tons all freight per train mile	703	684	649	623
x Total freight revenue	$45,244,136	$45,017,525	$41,023,352	$39,609,355
Aver. amount received for each ton of freight	$2.240	$2.267	$2.272	$2.203
Aver. rev. per ton per mile	1.674 cts.	1.699 cts.	1.693 cts.	1.652 cts.
Av. rev. per mile of road	$22,507	$22,260	$20,044	$19,355
No. of interline revenue passengers carried	1,402,650	1,221,342	949,131	922,214
No. of local revenue passengers carried	16,557,119	12,860,215	7,932,064	7,295,936
No. of commutation passengers carried	19,228,920	20,470,344	22,039,780	21,609,727
Total rev. pass. carried	37,188,689	34,551,901	30,920,975	29,827,877
Total no. of rev. passengers carried one mile	1,438,562,921	1,268,606,403	1,036,305,605	986,115,933
No. of rev. pass. car'd one mile per mile of road	1,265,672	1,105,568	874,217	826,620
Total passenger revenue	$26,892,165	$24,996,101	$22,108,162	$21,638,295
Average amount received from each passenger	72.31 cts.	72.34 cts.	71.50 cts.	72.54 cts.
Av. rev. per pass. per mile	1.869 cts.	1.970 cts.	2.133 cts.	2.194 cts.
Total passenger service train revenue	$31,121,504	$29,320,477	$26,069,761	$25,705,484
Net operating revenue per revenue train mile	125.08 cts.	149.10 cts.	141.51 cts.	126.39 cts.

x Includes revenue from milk handled on freight trains as follows, in 1937, $94,081; 1936, $136,875; 1935, $168,619, and 1934, $208,512. y Revised figures.

Comparative Income Statement for Calendar Years

	1937	1936	x1935	1934
Average miles operated	2,033	2,045	2,070	2,069
Operating Revenues—				
Freight	$45,150,055	$44,880,649	$40,854,735	$39,400,842
Passenger	26,892,165	24,996,101	22,108,170	21,638,295
Mail, express, &c.	4,913,649	5,036,905	4,673,569	4,822,919
Incidental	3,333,950	3,183,940	2,733,072	2,675,773
Joint facility	852,768	769,553	721,790	745,281
Total	$81,142,587	$78,867,149	$71,091,337	$69,283,110
Operating Expenses—				
Maint. of way & struc.	$10,722,384	$9,598,003	$7,689,636	$7,867,558
Maint. of equipment	15,115,786	13,363,442	12,070,641	12,191,272
Traffic	1,396,337	1,205,799	1,032,205	889,726
Transportation	31,526,432	29,447,704	27,680,623	26,954,430
Miscell. operations	2,047,343	1,844,327	1,663,412	1,553,147
General	2,895,969	2,957,272	2,278,465	3,260,884
Transport. for investm't	*Cr*984	*Cr*1,769	*Cr*560	*Cr*2,806
Total	$63,703,267	$58,414,779	$52,414,423	$52,714,212
Net oper. revenue	17,439,319	20,452,370	18,676,914	16,568,898
Tax accruals	5,734,060	5,569,233	4,134,126	4,511,878
Uncollectible revenues	------	------	------	20,595
Operating income	$11,705,259	$14,883,137	$14,542,788	$12,036,425
Hire of freight cars	2,166,158	2,174,397	1,930,162	2,086,446
Rent of equip. (net)	246,408	182,848	26,695	202,523
Joint facility rents (net)	4,701,303	4,489,592	4,406,382	4,130,436
Net ry. oper. income	$4,591,390	$8,036,300	$8,179,549	$5,617,020
Non-Operating Income—				
Dividend income	$38,219	$38,507	$22,564	$31,504
Inc. from funded securs.	658,194	1,314,164	1,917,011	2,274,228
Inc. from unfund. securs.	13,539	35,652	111,436	150,091
Inc. from lease of road	303,459	26,375	373,934	423,688
Miscell. rent income	1,740,334	1,963,257	1,968,312	2,130,468
Miscellaneous	117,512	116,763	77,559	76,462
Total non-oper. inc.	$2,871,257	$3,494,720	$4,470,817	$5,086,441
Gross income	7,462,648	11,531,020	12,650,366	10,703,461
Deductions—				
Rent for leased roads	1,120,203	1,810,917	2,769,073	2,789,689
Int. on funded debt	11,383,684	11,420,765	11,301,750	11,386,882
Int. on unfunded debt	1,864,525	1,200,106	1,341,415	1,213,050
Miscellaneous	807,686	679,276	798,596	845,954
Net corporate deficit	$7,713,451	$3,580,044	$3,560,470	$5,532,114

x Figures revised for purposes of comparison.

Note—Old Colony RR., Hartford & Connecticut Western RR., and Providence Warren & Bristol RR. leases rejected by the trustees June 2, 1936, July 31, 1936 and Feb. 11, 1937, respectively, but results of operations are included. Charges for stated lease rental are excluded.

Condensed Balance Sheet Dec. 31

Assets—	1937 $	1936 $
Road & equip.	346,659,725	349,936,313
Impts. on leased railway prop.	12,969,496	13,176,367
Sinking funds	700,403	672,602
Depos. in lieu of mtged. property sold	931,101	655,309
Misc. phys. prop	3,256,882	2,829,527
Stocks	106,951,556	109,007,208
Bonds	43,250,229	43,080,886
Notes	18,281,816	21,667,315
Advs., miscell.	22,496,134	23,439,982
Cash	4,261,714	7,051,941
Special deposits	1,004,514	3,485,166
Accts. receivable	2,901,335	3,486,735
Mat'ls & suppl's	6,231,789	5,037,384
Loans & bills rec	20,233	44,195
Int. divs. and rents receiv'le	3,220,498	2,937,347
Oth. curr. assets	267,766	261,910
Deferred assets	5,203,260	4,658,323
Unadj. debits	4,390,330	3,411,578
Total	582,998,785	594,839,091

Liabilities—	1937 $	1936 $
Preferred stock	49,036,700	49,036,700
Common stock	157,118,600	157,118,600
Prem. on cap. stk	12,538,037	12,538,037
Grants in aid of construction	272,157	261,869
Mortgage bonds	95,628,000	98,486,500
Debentures	124,577,250	124,577,250
Equip. obliga'ns	13,694,000	13,996,000
Non-negot. debt to affil. cos.	423,145	423,888
Coll. trust bonds & misc. oblig.	19,737,600	21,224,155
L'ns & bills pay.	24,903,029	25,194,466
Traffic and car serv. bal. pay.	2,147,745	3,009,342
Audited accts. & wages payable	2,915,924	2,324,726
Mat'd int., divs. & debt. incl. miscell. accts. payable	27,885,799	16,336,686
Unmatured int. and rents	2,782,314	2,685,475
Oth. curr. liabil.	2,731,040	3,217,279
Deferred liabils.	10,776,976	11,099,299
Unadj. credits	13,447,906	12,629,528
Accrued deprec.	49,724,847	50,564,108
Add'ns to prop. thru. income & surplus	1,869,003	1,843,504
Sink. fd. res'ves	699,961	672,160
P. & L. deficit	29,911,249	12,400,482
Total	582,998,785	594,839,091

Earnings for Month of February and Year to Date—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Total oper. revenue	$5,281,794	$6,314,475	$11,093,645	$13,021,385
Net ry. oper. income	adef247,673	a595,529	adef421,336	1,293,643
c Net def. after charges	b1,264,467	b342,329	b2,437,876	547,932

a The leases of the following companies were rejected on date stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936, and Providence Warren & Bristol RR., Feb. 11, 1937. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., and Providence Warren & Bristol RR. leases. c Before guarantees on separately operated properties.—V. 146, p. 2053.

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New York Ontario & Western Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$6,480,030	$8,705,935	$8,590,059	$9,389,831
Operating expenses	5,799,171	6,583,844	6,389,755	7,088,040
Equip. rents, &c. (net)	x855,675	1,081,453	839,744	1,049,713
Net oper. income	def$174,816	$1,040,637	$1,360,560	$1,252,078
Other income	48,587	210,356	239,512	244,464
Total income	def$126,230	$1,250,994	$1,600,072	$1,496,541
Deductions	1,549,056	1,581,837	1,596,486	1,574,961
Net deficit	$1,675,286	$330,843	prof$3,586	$78,420

x Includes credit adjustment of $121,949 for taxes accrued in 1936 under Railroad Retirement Act and not paid.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in rd. & eq.	86,939,188	87,881,734	Preferred stock	3,000	3,000
Impts. on leased ry. property	947,373	1,002,014	Common stock	58,113,983	58,113,983
Sinking fund	3,000	3,000	Long-term debt	29,246,122	29,383,519
Misc. phys. prop.	32,466	32,466	Non-nego. dt. to affiliated cos.	1,170,000	1,170,000
Inv. in affil. cos.	11,011,041	11,100,005	Govt. grants	178,912	178,912
Other investm'ts	800,000	800,000	L'ns & bills pay.	1,060,000	1,135,000
Cash	172,515	156,228	Traffic & car service bals. pay.	242,398	276,405
Time drafts and deposits	------	5,000	Audited accts. & wages payable	1,220,029	784,077
Special deposits	25,452	111,684	Misc. accts. pay.	83,331	178,196
Traffic & car service bals. rec.	117,173	144,956	Int. mat'd unpd.	1,262,801	16,760
Int. & divs. rec.	29,823	88,260	Unmat'd int. & rents accr'd	334,919	336,688
Net bal. due fr. agts. & cond'rs	80,181	118,742	Other curr. liab.	6,412	12,935
Mat'ls & suppl's	623,727	651,013	Deferred liabil.	129	7,714
Misc. accts. rec.	216,507	303,860	Accr'd deprec'n.	4,789,290	4,979,474
Oth. curr. assets	142,850	92	Other unadjust. credits	205,687	319,338
Deferred assets	432,028	172,569	Ins. & cas. res.	164,513	162,622
Unadj. debits	326,391	416,184	Add.to prop.thr. inc. & surplus	81,153	80,532
			Profit and loss	3,737,035	5,838,655
Total	101,899,718	102,987,811	Total	101,899,718	102,987,811

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$483,111	$530,344	$766,634	$721,798
Net from railway	def11,340	97,024	120,562	169,334
Net after rents	def92,175	4,614	53,546	92,872
From Jan. 1—				
Gross from railway	1,035,356	1,128,000	1,605,176	1,612,423
Net from railway	25,579	186,744	330,106	438,543
Net after rents	def138,097	def13,222	187,390	250,190

—V. 146, p. 1561.

New York & Queens Transit Corp.—*Liquidation*—

On Jan. 24, 1938 the stockholders and directors adopted a plan for the complete liquidation of the company.

All trolley cars were replaced by buses operated by Queens-Nassau Transit Lines, Inc. during the period July 1, 1937 to Oct. 31, 1937.

On Dec. 10, 1936 corporation declared a dividend consisting of all the common stock of Queens-Nassau Transit Line, Inc.

The latter company was organized under the transportation laws of New York on Feb. 9, 1926. It now operates under a 20-year franchise, from the City of New York, granted Jan. 26, 1937 to operate buses over certain specific routes between Flushing and College Point, Flushing and Jamaica and over all trolley routes covered by the trolley franchises of New York & Queens Transit Corp.

Capitalization authorized and outstanding consists of 250 shares (no par) common and 1,450 shares (par $100) 6% preferred stock.

Earnings of Queens-Nassau Transit Lines, Inc. for the past two calendar years are as follows:

	1937	1936
Gross earnings	$302,950	$62,075
Operating expenses and taxes	305,546	60,053
Fixed charges	10,657	2,007
Net income	def$13,253	$15

—V. 142, p. 2333.

New York & Richmond Gas Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$95,159	$90,121	$1,167,192	$1,164,124
Gross income after retirement accruals	23,939	19,612	281,596	290,778
Net income	10,943	6,634	122,966	133,002

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 1721.

New York Westchester & Boston Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,402,330	$1,613,542	$1,691,627	$1,701,041
Operating expenses	1,143,928	1,327,504	1,470,125	1,490,086
Tax accruals	356,996	353,848	332,653	332,843
Operating loss	$98,593	$67,810	$111,151	$121,888
Non-operating income	36,830	33,992	22,237	22,679
Gross deficit	$61,763	$33,817	$88,914	$99,208
x Deduc. fr. gross income	2,752,072	3,032,752	3,024,378	2,971,320
Net deficit	$2,813,835	$3,066,569	$3,113,292	$3,070,528

x Deductions from gross income include $1,701,985 in 1937, $1,736,760 in 1936, $1,651,027 in 1935 and $1,586,549 in 1934 interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investment in road and equipment	23,009,041	25,280,422	Capital stock	5,005,250	5,005,250
Deposits in lieu of mtgd. prop. sold	5,091	3,733	Long-term debt	22,351,000	23,429,625
Misc. phys. prop.	94,911	99,754	Loans & notes pay.	26,951,234	26,951,234
Inv. in affil. cos.	21,956	21,956	Audited accts. and wages payable	1,384,252	1,391,773
Other investments	------	29,860	Misc. accts. pay.	232,428	239,661
Intangible assets	8,193,291	8,193,291	Mat'd int. & rents unpaid	27,910,542	25,802,102
Cash	189,934	65,138	Unmat'd int. accr.	63,077	69,198
Special deposits	21,958	205,381	Other curr. liab.	45,812	3
Misc. accts. receiv.	43,480	42,639	Deferred liabilities	------	150
Mat'ls & supplies	74,395	75,364	Tax liability	396,954	191,835
Deferred assets	20,199	55,264	Accr. deprec. eqpt.	817,778	1,656,204
Unadjusted debits	211,044	1,179,819	Oth. unadj. credits	53,467	45,636
			Adds. to property through surplus	14,240	14,240
			Deficit	53,340,732	49,544,291
Total	31,885,304	35,252,622	Total	31,885,304	35,252,622

—V. 146, p. 1884.

Norfolk & Southern RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$297,833	$342,064	$313,938	$340,814
Net from railway	17,951	55,046	33,716	44,162
Net after rents	def24,699	5,996	def2,401	def2,548
From Jan. 1—				
Gross from railway	582,412	653,374	630,344	673,714
Net from railway	3,067	71,881	63,108	74,589
Net after rents	def83,534	def22,029	def7,410	def19,830

—V. 146, p. 1722.

Noranda Mines, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Metal recoveries	$19,399,911	$18,315,356	$14,741,960	$12,887,333
Miscellaneous income	481,840	349,332	318,909	516,121
Total income	$19,881,751	$18,664,688	$15,060,869	$13,403,454
Cost of metal products, incl. mining, treatment and delivery and custom ore	7,878,008	6,729,584	6,937,499	6,504,023
Admin. & gen. expenses	217,830	228,969	259,126	206,110
Municipal, corporate & sundry taxes	96,012	81,742	78,585	------
Reserve for taxes	1,771,802	1,786,038	967,040	597,939
Companies contribution to employees' ins. and pension plan	62,299	------	------	------
Outside exploration written off	64,100	12,218	85,946	64,099
Reserved for deprec. of buildings, plant and equipment, &c	517,063	558,100	831,058	1,116,008
Balance, transferred to surplus account	$9,274,636	$9,268,037	$5,901,613	$4,915,275
Provision for dividends	7,279,259	6,719,316	4,479,544	4,479,544
Balance, surplus	$1,995,377	$2,548,721	$1,422,069	$435,731
Shares com. stock outstanding (no par)	2,239,772	2,239,772	2,239,772	2,239,772
Earnings per share	$4.14	$4.13	$2.63	$2.19

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Capital expend.	14,353,069	13,456,799	x Capital stock	11,303,140	11,303,140
Cash	1,827,367	2,800,413	Accounts & wages payable, &c	479,229	510,305
Call loans	109,129	135,125	Cust. ore settlements outstand'g	176,662	------
Accounts, bills and interest receiv.	156,211	86,320	Divs. unclaimed	621,215	755,125
Refininery settlements outstanding, &c	8,131,096	6,877,480	Reserve for taxes	1,800,000	1,842,000
Market securities	4,658,217	3,663,994	Reserve for deprec	10,576,020	10,085,899
Invest. other cos.	9,127,697	8,693,615	Other reserves	2,036,652	1,949,778
Advs. to other cos.	1,401,550	1,631,222	Surplus	13,787,773	11,792,396
Prospect. & explor	25,567	44,119			
Material & supp.	468,032	376,652			
Def. charges, &c.	522,756	472,905			
Total	40,780,691	38,238,643	Total	40,780,691	38,238,643

x Represented by 2,239,772 no par shares.—V. 145, p. 3663.

Norfolk & Western Ry.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Railway oper. revenues	$5,221,865	$7,640,783	$10,898,895	$15,152,537
Railway oper. expenses	3,739,148	4,260,927	7,752,828	8,671,637
Net railway oper. revs.	$1,482,717	$3,379,856	$3,146,067	$6,480,900
Railway tax accruals	911,823	1,148,611	2,014,056	2,293,901
Railway oper. income	$570,894	$2,231,245	$1,132,011	$4,186,999
Equipment rents (net)	143,132	254,361	355,182	570,994
Joint facility rents (net)	*Dr*16,647	*Dr*6,814	*Dr*29,805	*Dr*20,919
Net ry. oper. 'ncome	$697,379	$2,478,792	$1,457,387	$4,737,073
Other inc. items (bal.)	14,089	85,612	142,299	141,986
Gross income	$711,469	$2,564,404	$1,599,687	$4,879,060
Interest on funded debt	178,666	178,817	357,483	357,633
Net income	$532,802	$2,385,587	$1,242,204	$4,521,426

—V. 146, p. 1722.

North American Aviation, Inc.—*To Segregate Assets*—

Stockholders at a special meeting held March 29 approved a plan for segregation of assets and properties of Eastern Air Lines into a new company and its sale to Kuhn, Loeb & Co. and Smith, Barney & Co.—V. 146, p. 1884.

Northern Alabama Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$49,297	$64,680	$58,610	$50,193
Net from railway	18,576	27,026	24,789	20,895
Net after rents	170	12,262	8,896	4,947
From Jan. 1—				
Gross from railway	99,498	130,932	120,162	95,518
Net from railway	34,337	56,072	54,306	33,553
Net after rents	def3,550	23,844	22,311	1,845

—V. 146, p. 1562.

Northern Indiana Gas & Electric Co.—*Bonds Called*—

A total of $126,000 first and refunding mortgage gold bonds, 6% series, due May 1, 1952 have been called for redemption on May 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 123, p. 711.

Northern Oklahoma Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 445.

Northern Pacific Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$3,486,662	$4,454,140	$3,657,478	$3,342,418
Net from railway	50,263	293,047	def97,696	39,008
Net after rents	def258,062	66,273	def218,354	def94,876
From Jan. 1—				
Gross from railway	7,248,014	9,066,076	7,586,841	6,870,542
Net from railway	def47,148	859,835	13,915	def207,493
Net after rents	def559,437	463,637	def273,755	def477,201

—V. 146, p. 1722, 1562.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended March 26, 1938, totaled 24,317,205 kilowatt-hours, an increase of 2.6% compared with the corresponding week last year.—V. 146, p. 2054.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating revenues	$2,656,736	$2,641,746	$5,374,778	$5,376,948
Uncollectible oper. rev.	12,292	11,073	22,923	21,663
Operating revenues	$2,644,444	$2,630,673	$5,351,855	$5,355,285
Operating expenses	1,904,700	1,815,268	3,845,577	3,393,298
Net oper. revenues	$739,744	$815,405	$1,506,278	$1,961,987
Operating taxes	368,677	326,056	744,723	693,439
Net oper. income	$371,067	$489,349	$761,555	$1,268,548
Net income	340,635	476,860	681,809	1,225,871

—V. 146, p. 1723.

Northwestern Pacific RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$132,863	$278,683	$243,311	$205,197
Net from railway	def124,393	13,883	def8,732	def28,975
Net after rents	def150,789	def14,573	def23,715	def46,848
From Jan. 1—				
Gross from railway	346,730	554,031	518,545	406,721
Net from railway	def224,920	3,654	2,011	def67,733
Net after rents	def282,192	def47,462	def26,490	def106,633

—V. 146, p. 1562.

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Ohio Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$64,165,395	$52,991,777	$45,627,101	$42,896,319
Raw material cost	19,787,188	17,294,335	13,865,887	11,639,420
Operating expense	10,924,925	9,781,224	10,203,356	11,052,431
Taxes	2,563,577	2,065,859	1,906,081	1,985,063
General expense	6,146,198	5,434,320	4,742,923	4,675,458
Depletion	2,088,317	1,657,290	1,579,047	1,210,453
Depreciation	9,213,663	6,981,500	6,561,974	5,695,814
Profit on sales	$13,441,528	$9,777,249	$6,767,832	$6,637,680
Other income credits	1,555,014	949,778	956,467	843,192
Total income	$14,996,542	$10,727,027	$7,724,299	$7,480,872
Interest	6,055	4,154	3,405	13,083
Canceled unoper. leases	835,443	1,533,354	664,032	830,340
Non-productive wells	836,348	493,683	644,211	12,816
Taxes	x1,068,477	x367,603	336,944	273,143
Inventory losses	75,919	172,908	121,988	229,400
Retirement losses	277,477	136,259	346,767	531,763
Prov. for equity in current loss of controlled subsidiary	24,000	127,849	105,719	46,137
Miscellaneous	3,883	4,545	9,223	128,885
Net income	$11,868,940	$7,886,671	$5,492,011	$5,415,306
Minority interest in earnings of subsidiaries	6,833	5,101	3,743	3,381
Net income after adj.	$11,862,107	$7,881,571	$5,488,268	$5,411,924
Preferred dividends	3,288,462	3,288,462	3,301,197	3,341,232
Common dividends	6,563,333	3,937,916	1,969,013	2,953,496
Surplus	$2,010,312	$655,193	$218,058	def$882,803
Shs.com.stk.out.(no par)	6,563,377	6,563,377	6,563,377	6,648,053
Earnings per share	$1.31	$0.70	$0.33	$0.32

x No provision considered necessary for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	6,472,069	8,059,399	Acc'ts payable	3,424,963	3,166,062
Acc'ts receivable	5,438,527	5,049,342	Accrued taxes	1,116,706	1,329,647
Crude oil and refined products	18,965,352	18,786,414	Prov. for Fed. inc. taxes	1,174,302	------
Mat'l & supplies	2,223,638	1,858,761	Deferred credits	1,289,352	1,260,047
Bonds	1,394,157	2,795,451	Minority int. in subsidiaries	96,687	98,336
Other assets	2,475,974	2,250,470	Preferred stock	54,807,700	54,807,700
Stocks (non-sub. companies)	4,546,133	5,104,399	z Common stock	59,235,791	59,235,791
y Fixed assets	96,387,559	93,929,683	Earned surplus	7,278,308	8,138,166
Deferred charges	952,749	634,180	Capital surplus	10,432,351	10,432,351
Total	138,856,158	138,468,100	Total	138,856,158	138,468,100

y After depreciation and depletion of $165,822,724 in 1937 and $158,989,454 in 1936. z Represented by 6,563,377 no-par shares.—V. 145, p. 3205.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$35,859	$30,599	$36,866	$38,132
Net from railway	13,681	5,049	19,232	15,357
Net after rents	5,472	def3,771	11,379	5,729
From Jan. 1—				
Gross from railway	76,998	73,674	75,205	75,165
Net from railway	33,116	22,191	42,144	34,146
Net after rents	16,795	3,693	32,791	14,412

—V. 146, p. 1562.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$61,668	$58,676	$772,452	$739,792
Oper. exps., incl. taxes	40,409	38,142	505,044	452,612
a Depreciation	11,375	10,903	132,757	130,701
Operating income	$9,884	$9,631	$134,651	$156,479
Other income	1,538	2,413	28,444	32,097
Gross income	$11,422	$12,044	$163,095	$188,576
Int. on funded debt	3,950	3,950	47,400	47,400
Other interest	45	32	1,665	1,644
Other deductions	175	66	7,778	1,451
Balance	$7,252	$7,996	$106,252	$138,081
Divs. accrued on pf. stk.	6,451	6,664	79,446	81,275
Balance	$801	$1,332	$26,806	$56,806

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.

Note—Federal income taxes included in operating expenses.—V. 146, p. 2055.

Otis Steel Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	$5,661,851	$5,367,564	$5,132,741	$3,031,362
Sell., gen. & admin. exp.	984,157	885,846	726,441	600,106
Depreciation	1,041,867	1,018,394	865,316	866,424
Operating profit	$3,635,827	$3,463,324	$3,540,984	$1,564,831
Other deductions (net)	43,092	Cr36,890	198,777	184,120
Bond int. & amortiz. of bond disc. & expense	779,460	715,064	718,543	716,820
Prov. for est. Fed. taxes		430,000	395,000	103,000
Surtax on undist. profits	x493,244	375,000	------	------
Net profit	$2,320,031	$1,980,149	$2,228,664	$560,891
Divs. on conv. 1st pref. stock	838,644	529,352	------	------
Divs. on prior pref. stock	78,852	------	------	------

x After deducting overprovision for year 1935 in the amount of $26,756.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	4,075,391	2,826,559	Accounts payable	972,794	1,550,909
Notes & accts. receivable (net)	1,210,003	2,396,196	Accr. & unpd. Fed. & county taxes, interest, &c	1,215,291	1,493,113
Inventory	6,836,062	4,751,532	Affil. co.—current account	------	43,205
Total invest. (net)	440,073	491,869	Funded debt	14,251,000	10,827,500
Other assets	87,258	168,524	Reserves	821,190	866,507
Fixed assets (net)	25,563,717	25,134,569	Conv. 1st pref. stk.	10,674,240	9,624,576
Deferred assets	813,343	386,828	7% prior pref. stk.	------	1,478,564
			x Common stock	4,482,985	4,455,650
			Capital surplus	3,088,332	2,559,274
			Earned surplus	3,520,015	3,256,779
Total	39,025,847	36,156,078	Total	39,025,847	36,156,078

x Represented by 896,597 no par shares in 1937 and 891,130 no par shares in 1936.—V. 146, p. 1562.

Pacific American Fisheries, Inc.—*May Change Name*—

Stockholders at a special meeting on May 5 will consider amending the certificate of incorporation by changing the name of the company from Pacific American Fisheries, Inc. to Pacific American Co.—V. 146, p. 2055

Pacific Finance Corp. of California—*New Vice-Pres.*—

This corporation has notified the New York Stock Exchange that at the annual meeting of the board of directors on March 15 R. S. McCune was elected a Vice-President.—V. 146, p. 1887.

Pacific Gas & Electric Co.—*Annual Report*—

The annual report to stockholders reveals continued expansion in all major phases of the business of the company and its subsidiaries. New records were established in gross operating revenues, number of customers served, and volume of electricity and gas sold. Toward the close of the year the general decline in economic activity throughout the country was reflected in a perceptible slackening in the rate of growth, which so far has continued into 1938. However, there were only two weeks of 1937 in which output of electricity fell below that of the corresponding weeks of 1936.

A gain of $5,110,000 in gross operating revenues was overshadowed by higher operating expenses and taxes, which in the aggregate increased $7,702,000. The increase in taxes alone amounted to approximately $3,000,000, or 25%, thus absorbing almost three-fifths of the gain in gross revenue. Taxes averaged $10.38 for each of the 1,443,000 meters in service, or more than five times the pre-war average of $1.96 per meter in 1914.

Operating payroll, largely as a result of a series of wage and salary adjustments during the past two years, was $1,368,000 more than in 1936, and $3,000,000 in excess of 1933.

Gas and electric rate reductions on May 1, 1936, and Feb. 1, 1937, respectively, affected the company's gross operating revenues last year to the extent of about $4,100,000. Under the circumstances, it is not surprising to observe a considerable disparity between the ratios of increase in volume of sales, and revenue derived therefrom. For example, in the electric department the consumption of the company's 664,000 residential customers increased 13.5%, with an added cost to them of only 4.0%, and sales to commercial establishments increased 13.6%, in kilowatt-hours and the derived revenue 4.1%. Gas sales to domestic customers, stimulated to an unusual degree by cold weather in the early months of 1937, increased 20.9% in volume, the company receiving for this additional service 9.3% more revenue.

The full benefit of the quarter of a billion dollar refunding program conducted during the two preceding years was for the first time realized in 1937, bond interest and discount decreasing $2,546,000. This reduction in fixed charges served as a partial offset against higher operating costs.

Earnings for the common stock were equivalent to $2.71 per share on 6,261,270 shares outstanding at Dec. 31, 1937, compared with $2.55 per share on 6,261,257 shares outstanding at the close of the preceding year.

An encouraging indication of the continuing development of northern and central California is found in the addition during 1937 of 49,993 customers to the company's lines, including 29,316 electric customers, 20,178 gas customers and 499 water and steam customers.

At the close of the year the company's preferred and common shares were outstanding in the hands of 92,704 stockholders of whom three-fourths are California residents. Women stockholders outnumber men by a substantial margin, the company's stock registers including the names of 42,635 women, 30,265 men, 17,497 joint tenants (usually husband and wife) and 2,037 corporate and institutional investors.

Ownership of the company's bonds is also very widely distributed, although no exact record of the number of bondholders is available. However, upwards of $100,000,000 par value of bonds, or more than one-third of the total, is now held by insurance companies, which have thus invested part of the funds entrusted to their keeping by their millions of policyholders. A large but unknown amount is also held by savings banks and other institutions.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross revenue, including miscell. income	$100790873	$95,691,813	$92,398,695	$87,895,024
Exps., ord. taxes, reserve for depreciation, &c	60,038,621	54,358,166	52,279,853	50,394,032
Balance	$40,752,252	$41,333,647	$40,118,842	$37,500,992
Bond int. and discount	12,123,834	14,669,475	14,942,162	15,562,744
Prov. for Federal taxes	3,717,670	1,695,644	1,654,745	2,315,025
Profit	$24,910,748	$24,968,528	$23,521,935	$19,623,223
Provision for gas revenue in dispute	------	1,008,000	2,258,000	1,931,000
x Net profit	$24,910,748	$23,960,528	$21,263,935	$17,692,223
Divs. of subs. on cap.stks	247,298	288,991	410,780	425,690
Divs. on pref. stocks	7,708,490	7,708,478	7,707,446	7,711,058
Divs. on com. stocks	12,522,538	10,174,725	9,392,137	9,406,771
Surplus	$4,432,422	$5,788,334	$3,753,573	$148,704
Shares of common stock	6,261,270	6,261,257	6,261,254	6,273,171
Earnings per share	$2.71	$2.55	$2.10	$1.51

x Before subsidiary dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $
Plants and properties	686,633,786	671,480,015
Investments—at cost	5,046,033	5,261,322
Discount and expense on capital stock	386,315	380,908
Sinking funds and special deposits	1,097,852	9,082,061
Cash and cash items	8,444,345	15,031,249
Notes and accts. receivable (less reserves)	9,502,245	9,502,156
Material and supplies	5,701,926	4,508,926
Accrued interest on investments	458	2,548
Unamortized bond discount and expense	22,474,689	23,551,864
Unexpired taxes	618,426	523,846
Unamortized valuation expense	106,144	129,548
Other deferred charges	471,680	552,532
Total	740,483,901	740,006,976
Liabilities—		
First preferred stock	130,865,625	130,865,625
Common stock	156,533,925	156,533,925
Minor. int. in capital stocks & surplus of subs.	134,405	134,525
Funded debt	276,814,000	292,636,600
Preferred capital stocks of subs. held by public	3,484,900	3,497,200
Bonds called but not redeemed	351,965	361,040
Accounts payable	2,153,041	2,710,302
Drafts outstanding	412,259	231,759
Customers' meter and line deposits	1,449,575	1,368,737
Dividends payable	3,178,127	3,167,037
Bond interest due	260,934	424,848
Accrued interest—not due	1,090,827	1,523,511
Accrued taxes, &c	8,860,171	5,421,087
Reserves—For depreciation	99,232,781	89,865,584
For pensions	3,208,178	
For insurance, casualty, &c	1,056,334	3,965,173
For invest. in Standard Pacific Gas Line, Inc.	1,021,123	859,681
For excess amounts charged gas consumers	5,983,000	5,983,000
Capital surplus	930,448	919,315
Earned surplus	43,462,281	39,538,026
Total	740,483,901	740,006,976

—V. 146, p. 1887.

Pacific Tin Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 208,433 shares of special stock (no par) which are issued and outstanding.

Corporation, a holding company, was incorp. on Dec. 24, 1928 in Delaware (with perpetual corporate existence). Of the capitalization 208,433 shares of special stock (no par) were authorized and issued in payment for the assets of Yukon-Alaska Trust, a New York common-law trust with individual trustees, which had issued 208,433 certificates of beneficial interest. Yukon-Alaska Trust, in turn, had been formed in 1916 on the dissolution of Guggenheim Exploration Co. to take over, manage and liquidate certain assets of that company considered not readily capable of distribution to that company's stockholders. Following the incorporation of Pacific Tin Corp. Yukon-Alaska Trust terminated its existence.

The assets of Yukon-Alaska Trust which passed to Pacific Tin Corp. on its incorporation consisted principally of 81.7% of the issued and authorized stock of Yukon Gold Co. (Maine), and a large indebtedness from Yukon Gold Co. to the trust, liquidation of which latter has progressed continuously to this date.

The assets of Pacific Tin Corp. now consist of 2,860,275 shares, or 81.7%, of the capital stock of Yukon Gold Co., indebtedness of that company to it totaling $275,000 and $2,303,678 interest as of Jan. 31, 1938, cash and miscellaneous investments.

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The only subsidiary controlled directly by Pacific Tin Corp. is Yukon Gold Co., which is turn owns or controls three subsidiaries, viz., Malay States Tin, Ltd., The Ampang Tin Co., Ltd., and Keno Hill, Ltd., the last being inactive.

The business of Yukon Gold Co. (originally placer gold mining in Yukon Territory and in the United States) and its subsidiaries consists solely, except for residual properties, of placer tin mining in the Federated Malay States, British Malaya. The resulting concentrate, containing upward of 70% of metallic tin, is sold to custom smelters in Singapore or Penang, British owned, under a contract renewable periodically. The smelters pay for these concentrates (after deducting treatment charges and an allowance for losses) on the basis of the market price for tin in Singapore. Yukon Gold Co. is, accordingly, a seller of tin concentrates but not a seller of tin metal. The company receives payment for these concentrates in Straits dollars, a sterling currency, linked to the pound sterling at 2s and 4d. The value of the Straits dollar in United States currency, with the pound at $4.86, is $0.57, and any substantial variation in exchange would be due to like fluctuations in value of the pound sterling.—V. 145, p. 3664.

Pacific Western Oil Corp.—*New Director*—

H. J. Ruddle has been elected a director of this company.—V. 146, p. 1723.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	$3,052,212	$7,053,220	$3,315,622	*$7,290,549
y Earns. per share	$0.20	$0.47	$0.22	Nil

* Loss. x After all charges including Federal income taxes. y On 15,000,000 shares common stock (no par).—V. 146, p. 1084.

Packer Corp.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record April 5. A dividend of 40 cents was paid on Jan. 15, last; special dividend of 60 cents paid on Dec. 22, last; dividend of 40 cents was paid on Oct. 15 last and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 19, 1936. —V. 145, p. 3826.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended Feb.* 28—	1938	1937
Gross revenue	$9,714,764	$6,650,947

—V. 146, p. 1887.

(J. C) Penney Co.—*New Official*—

A. W. Hughes, a director of this company, has been elected First Vice-President, succeeding Lew V. Day, who remains a director.—V. 146, p. 1723.

Pennroad Corp.—*Annual Report*—

Henry H. Lee, President, says in part:

The net income for 1937 was $2,267,314, a decrease of $117,137 as compared with net income of $2,384,451 for 1936. From such net income the corporation paid on Dec. 15 a dividend of 25 cents a share, aggregating $2,077,325. No dividend was paid on Pennroad Corp. voting trust certificates owned by the corporation on the record date for dividend payment.

Corporation sold during the year certain stocks acquired in previous years, namely, 500 shares Baltimore & Ohio, 1,000 shares Kansas City Southern, and 8,200 shares of Lehigh Valley common stocks at an aggregate loss of $432,574; and also sold $400,000 Southern Pacific Co. bonds and had transactions in U. S. A and miscellaneous securities at a profit of $12,377. The net loss of $420,197 in these transactions was charegd against capital surplus.

Costs of preferred stocks of Armour & Co. (Ill.), Tide Water Associated Oil Co., Republic Steel Corp., and Youngstown Sheet & Tube Co. purchased during 1937 are set forth in list below; $28,000 Detroit Toledo & Ironton 1st mtge. 5% bonds were also purchased. Notes and advances decreased $150,000 by reason of repayment by Canton Co. of Baltimore, and real estate-ground rents principal was reduced $29,000.

During the year additional voting trust certificates for 236,858 shares of common stock were purchased in accordance with the policy of making such purchases when it is to the advantage of the corporation. Since 1930 the corporation has purchased a total of 790,000 shares, costing $3,784,760 (an average of $4.79 a share). The voting trust certificates were surrendered to the voting trustees and in exchange therefor the corporation received 790,000 shares of common stock, par $1 each, for cancellation and retirement. The excess cost over par value of the shares retired appears as a charge to capital surplus.

Reduction of capital of the corporation from $9,090,000 to $8,300,000 by retiring the 790,000 shares of common stock became effective Dec. 10, 1937, upon filing appropriate certificate of reduction of capital as prescribed by Delaware laws. There are now outstanding 8,300,000 shares of common stock deposited under the voting trust agreement, against which voting trust certificates for a like number of shares are in the hands of approximately 135,000 holders, a decrease from the previous year of 4,000.

Securities of, and Advances to, Subsidiaries, Dec. 31, 1937

Shares	*Stocks*—	*Cost*
21,975	Canton Co. of Baltimore common	$13,432,817
245,328	Det. Tol. & Ironton RR. com. and $10.56 scrip	23,917,128
223,230	Pittsburgh & West Virginia Ry. common	37,910,145
5,100	Springfield Suburban RR. common	200,500
		$75,460,591
Par	*Bonds, Notes and Advances*—	
$2,974,000	Det. Tol. & Ironton RR. 1st mtge. 5s, 1964	$2,753,008
10,626,000	Det. Tol. & Ironton RR. 1st & ref. 5s, 1981	9,983,820
	Canton Co. of Baltimore note	250,000
	Springfield Suburban RR. advances	39,000
		$13,025,828
		$88,486,419
	Other Securities	
Shares	*Stocks*—	*Cost*
1,000	Armour & Co. (Ill.) $6 cum. conv. prior pref	$98,962
8,000	Atlantic Coast Line RR. common	1,480,000
	Boston & Maine RR.:	
44,304	Prior preference (7% cum. div.)	$5,077,871
50,547	First pref. A (5% cum. div.)	4,575,494
24,979	First pref. B (8% cum. div.)	3,602,038
24,337	First pref. C (7% cum. div.)	3,064,630
14,668	First pref. D (10% cum. div.)	2,663,104
19	First pref. E (4½% cum. div.)	1,629
14,968	Pref. (old) (6% non-cum. div.)	1,704,645
27,565	Common	2,948,292
201,387		23,637,708
1,000	Chesapeake & Ohio Ry. common	68,175
2,000	Delaware & Hudson Co. common	354,400
1,800	Lehigh Valley RR. common	117,000
500	Louisville & Nashville RR. common	50,125
4,500	Missouri-Kansas-Texas RR. 7% preferred A	484,062
	New York New Haven & Hartford RR.:	
148,800	Common	$17,301,851
1,200	Preferred	149,300
150,000		17,451,151
1,000	Pennsylvania RR. common	39,687
1,000	Republic Steel Corp. prior pref. 6% cum. conv. A	109,900
402,119	Seaboard Air Line Ry. common	4,523,838
1,500	Southern Pacific Co. common	104,275
10,000	Southern Ry. common	1,415,244
1,000	Tide Water Associated Oil Co. $4.50 cum. conv. pf.	100,775
1,000	Youngstown Sheet & Tube Co. 5½% cum. pref. A	100,250
		$50,135,555
Par	*Bonds*—	
$174,000	Baltimore & Ohio RR. conv. 4½s, 1960	180,612
		$50,316,167

Income Account for Calendar Years

Calendar Years—	1937	1936	1935	1934
Dividends	$1,868,118	$2,044,321	a$1,254,059	$626,031
Ground rents	14,702	15,899	7,949	------
Interest from bonds	693,150	712,513	708,818	696,877
Int. from other acc'ts	21,271	34,699	59,608	75,114
Total income	$2,597,242	$2,807,432	$2,030,434	$1,398,023
Interest paid	310	------	------	------
Taxes	d172,529	d259,262	172,116	137,537
General expenses	157,088	163,719	145,040	139,569
Net income	c$2,267,314	$2,384,451	$1,713,277	$1,120,916
Previous earned surplus	7,223,945	7,124,724	6,721,539	9,576,110
Over-accrual of Federal taxes in prior years	9,479	-----	b507,909	------
Miscellaneous items	25	------	------	------
Total	$9,500,764	$9,509,175	$8,942,724	$10,697,026
Accr. inc. on sec. at date of acquisition transf. to capital surplus	---- -	------	------	3,975,488
Add'l accrual covering tax assessed by Pa. for 1935	------	115,530	------	------
Dividends	2,077,325	2,169,700	a1,818,000	------
Earned surp. Dec. 31	$7,423,439	$7,223,945	$7,124,724	$6,721,539
Earnings per share	$0.27	$0.26	$0.19	$0.12

a Includes $42,797 dividends on Pennroad Corp. voting trust certificates owned. b After depreciation for prior years on furniture and fixtures of $12,490. c Does not include net loss of $420,197 on sales of securities which has been charged to capital surplus account. d Including Federal surtax on undistributed profits.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	178,589	820,576	Taxes accrued	213,380	446,172
Investment secs. at cost	138,802,587	142,715,226	Deprec. reserve for furn. & fix.	18,144	17,165
Real est., ground rents	324,300	------	Taxes withheld on divs.	5,143	5,979
Accrued income	349,129	356,256	x Capital stock	8,300,000	9,090 000
Other assets	39,736	40,395	Capital surplus	123,734,235	127,149,192
			Earned surplus	7,423,439	7,223,945
Total	139,694,342	143,932,453	Total	139,694,342	143,932,453

x Represented by shares having $1 par.—V. 145, p. 3980.

Peaslee-Gilbert Corp.—*Smaller Dividend*—

Company paid a dividend of 12½ cents per share on its common stock on March 31 to holders of record March 28. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 27, last.—V. 145, p. 4124.

Penn Mercantile Properties—*Tenders*—

The Fidelity-Philadelphia Trust Co. will until 12 o'clock noon, April 14, receive bids for the sale to it of sufficient secured sinking fund bonds to exhaust the sum of $6,108 at par and interest.—V. 137, p. 2648.

Pennsylvania Co.—*Changes in Collateral*—

This company has notified the New York Stock Exchange that the following have been deposited as additional collateral under the trust indenture date1 Aug. 1, 1935 securing 28-year 4% secured bonds due Aug. 1, 1963 of the company:

$1,400,000 par value United States of America 2⅛% Treasury bonds, due March 15, 1955-60.

$2,600,000 par value United States of America 2¾% Treasury bonds, due Sept. 15, 1956-59.

27,200 shares Pittsburgh Youngstown & Ashtabula Ry. Co. pref. stock and that the collateral now deposited under the indenture consists of:

$1,400,000 par value, United States of America 2⅛% Treasury bonds, due March 15, 1955-60,

$2,600,000 par value, United States of America 2¾% Treasury bonds, due Sept. 15, 1956-59,

$2,100,000 par value Pennsylvania Co. 28-year 4% secured bonds,

380,300 shares Norfolk & Western Ry. Co. common stock,

6,542 shares Norfolk & Western Ry. Co. pref. stock,

27,200 shares Pittsburgh Youngstown & Ashtabula Ry. Co. pref. stock.—V. 146, p. 1887.

Pennsylvania Reading Seashore Lines—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$309.467	$368,021	$449,329	$366,984
Net from railway	def97,868	def74,666	def6,855	def81,075
Net after rents	def213,281	def210,614	def137,387	def201,488
From Jan. 1—				
Gross from railway	614,780	724,225	810,419	707,705
Net from railway	def220,382	def156,090	def67,970	def249,924
Net after rents	def462,595	def432,707	def331,304	def507,946

—V. 146, p. 1563.

Philadelphia Electric Co. System—*Earnings*—

12 *Months Ended Dec.* 31—	1937	x1936
Operating revenue (including non-operating)	$69,997,847	$67,851,373
Operating expenses (including depreciation, renewal and replacement reserve and all taxes)	40,814,828	37,408,470
Net earnings	$29,183,019	$30,442,903
Income deductions	7,431,771	8,523,917
Net income	$21,751,248	$21,918,986
Dividends on preferred stock	2,368,540	2,393,290
Balance	$19,382,708	$19,525,696

x Restated and adjusted for comparative purposes.—V. 145, p. 2861.

Philadelphia Rapid Transit Co.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1937	1936	a1935
Gross passenger revenue	$33,996,904	$34,231,290	$32,238,608
Other operating revenue	531,329	501,478	482,492
Total	$34,528,233	$34,732,768	$32,721,099
Expenses—			
Maintenance	5,030,984	4,770,930	4,070,387
Power operation	2,834,483	2,805,267	2,692,312
Conducting transportation	11,859,303	11,040,475	9,799,776
General	3,309,936	3,017,614	2,720,409
Depreciation	2,433,460	2,191,957	1,802,945
Taxes, including paving	2,773,173	2,354,434	2,129,512
Total expenses	$28,241,339	$26,180,679	$23,215,342
Operating income	$6,286,894	$8,552,089	$9,505,757
Non-operating income (net)	220,938	189,538	312,327
Net earnings	$6,507,832	$8,741,627	$9,818,084
Interest on underlying company funded debt (net)	783,665	785,455	787,484
Interest on P. R. T. funded debt	868,353	966,282	1,075,728
Other fixed charges	148,748	150,386	324,062
Frankford Elevated rental	784,210	784,210	784,210
Broad Street Subway rental	1,007,695	1,003,063	920,259
Delaware River Bridge Line rental	194,652	102,951	------
Sinking fund payment—city contract	240,000	240,000	240,000
Underlier rentals accrued (net)	7,195,858	7,206,148	7,211,495
Loss	$4,715,350	$2,496,868	$1,525,154

a For purposes of comparison, the operations of the taxicab companies have been excluded from the figures presented for 1935.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road and equip.	68,945,267	68,651,182	Preferred stock	14,000,000	14,000,000
Land and bldgs.	12,866,548	13,334,304	Common stock	28,996,735	28,996,735
Inv. in affil. cos.	5,511,596	5,424,597	Funded debt	14,683,657	15,999,657
U. S. A. Treasury notes	5,005,000	------	Loans payable	140,000	150,000
Other inv. & advs	186,720	188,538	Acc'ts payable	1,020,193	877,464
Cash	5,506,788	9,045,558	Accr. int. & rentals	1,598,406	1,629,062
Special deposits	172,083	191,206	Mat'd int., divs., rents, &c., due		
Accts. receivable	263,234	364,036	to leased cos.	23,213,194	17,721,763
Mat'd interest, dividends, &c.	1,232,684	888,737	Other curr. liab.	24,177	------
Mat'ls & suppl's	833,409	696,254	Res. for taxes	3,549,109	2,849,792
Other curr. assets	145,740	140,551	Deprec. res've	26,547,295	25,110,652
Deferred assets	364,400	389,200	Accident res've	487,275	601,494
Unadj. debits	1,281,054	1,309,999	Oth. unadj. cred.	519,059	471,589
			Minority interest	594,294	594,539
			Deficit	13,058,869	8,378,583
Total	102,314,526	100,624,164	Total	102,314,526	100,624,164

—V. 146, p. 2056.

Perry-Fay Co.—*Pays 50 Cent Dividend*—

The company paid a dividend of 50 cents per share on its common stock on March 31 to holders of record March 21. This compares with $2 paid on Dec. 22 and on Sept. 30 last; $1 paid on July 8, last and $2 paid on Dec. 12, 1936. The last previous payment was the 50-cent dividend paid on Dec. 24, 1930.—V. 145, p. 2401.

Phoenix Securities Corp.—*Class A Dividend Omitted*—

Directors at their recent meeting decided to defer payment of the dividend ordinarily due at this time on the $3 convertible preferred class A stock. A regular quarterly dividend of 75 cents per share was paid on Jan. 3, last. —V. 145, p. 4125.

Pierce-Arrow Motor Corp.—*Trustees Admit Insolvency*—

Liquidation of the corporation was forecast March 28 when trustees admitted that the company was insolvent. The admission was incorporated in an order to show cause why the company should not be declared insolvent. Judge John Knight in Federal Court, Buffalo, set April 11 as the return date for the show-cause order. Attorneys for all creditors concurred in the petition.

Parties who were interested in lending the corporation funds with which to continue operations are not willing to make commitments now and trustees are not able to sell more reorganization notes, the petition to the court said in explaining reasons for the insolvency request. Trustees signing the petition are Martin Ewald, secretary-treasurer of the corporation, and John R. Hazel, former Federal judge.

The Pierce-Arrow plant has been virtually idle more than a year, production being confined to a few models for automobile show purposes and the manufacture of parts. Since last August, when the company announced plans for the formation of a new corporation to take over the present business and to raise approximately $11,000,000 through the sale of stock, executives and trustees have been trying to obtain additional funds.

Stockholders approved on Sept. 2, last, the steps that would be necessary to bring about the new arrangement, and registration was expected to have been completed within a week after that. But all of these plans were halted by the collapse of the stock market and the recession in business.

The company filed a petition to reorganize under Section 77b of the Bankruptcy Act on Dec. 21 in order to protect the status of assets. Messrs. Hazel and Ewald were appointed trustees on Jan. 17.

The principal creditors of the company are the Marine Trust Co. and the Federal Reserve Bank of New York. Accepting the plant, land and machinery as security, they lent Pierce-Arrow a total of $1,000,000 in 1935 and $250,000 when the company entered the house-trailer business in 1936. The Marine Trust and Federal Reserve have lent the company $52,000 in the last few months on "reorganization notes." The company has 444 creditors.—V. 146, p. 607.

Pittsburgh Coal Co.—*New Director*—

George E. Blackmore, President of the Westinghouse Air Brake Co., has been elected a director of this company, succeeding Paul Mellon, who resigned.—V. 146, p. 1724.

Pittsburgh & Lake Erie RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$831,768	$1,945,082	$1,528,297	$1,268,750
Net from railway	def111,446	331,602	313,604	256,282
Net after rents	def49,272	357,586	363,685	302,959
From Jan. 1—				
Gross from railway	1,729,745	3,946,885	2,912,042	2,451,566
Net from railway	def279,577	657,123	441,043	443,970
Net after rents	def121,823	697,911	554,944	550,180

—V. 146, p. 1724.

Pittsburgh & Shawmut RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$46,285	$71,323	$73,318	$61,510
Net from railway	def12,621	8,309	11,629	7,052
Net after rents	def12,301	7,234	8,171	9,012
From Jan. 1—				
Gross from railway	90,402	141,860	123,449	122,904
Net from railway	def24,811	13,719	16,511	12,694
Net after rents	def23,413	11,751	12,981	18,257

—V. 146, p. 1563.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$70,678	$93,073	$104,168	$75,978
Net from railway	10,098	18,392	29,326	1,652
Net after rents	def5,929	7,030	18,904	def6,209
From Jan. 1—				
Gross from railway	156,833	180,431	186,602	154,068
Net from railway	27,265	28,651	37,891	6,839
Net after rents	def7,098	8,652	19,115	def10,148

—V. 146, p. 1563.

Pittsburgh Steel Co.—*Option Extenaed*—

This company has notified the New York Stock Exchange that the board of directors of the company on Dec. 28, 1937 extended the option granted to Henry A. Roemer, President, to purchase shares of common stock of the company, subject to approval of shareholders of the company, for an additional period of one year so that said Henry A. Roemer shall have the option to purchase 5,845 shares within one year from Nov. 3, 1937 at $12.50 per share and an additional 5,845 shares within two years from Nov. 3, 1937 at the same price.—V. 146, p. 1725.

Pittsburgh & West Virginia Ry.—*Reconstruction Loan*—

The Interstate Commerce Commission on March 28 approved conditionally a loan of not to exceed $500,000 to the company by the Reconstruction Finance Corporation.

The applicant requests the loan of $500,000 to enable it to meet the following maturing obligations:

Pennsylvania capital stock and loans tax, due March 15, 1938	$32,000
Interest on bank loans, due March 31, 1938	5,700
Interest on series B bonds, due April 1, 1938	67,500
Interest on series C bonds, due April 1, 1938	135,000
Interest on equipment-trust certificates of 1936, due April 1, 1938	31,500
Interest on equipment-trust certificates of 1937, due April 1, 1938	2,925
Principal payment on equipment trust of 1936, due April 1, 1938	200,000
Principal payment on equipment-trust of 1937, due April 1, 1938	26,000

Conclusions—The ICC concludes:

(1) That the applicant may reasonably be expected, on the basis of present and prospective earnings, to meet its fixed charges without a reduction thereof through judicial reorganization.

(2) That we should conditionally approve a loan to the applicant by the Finance Corporation of not to exceed $500,000 for a term ending not later than Dec. 31, 1938, for the purposes stated in the application and in this report.

(3) That the applicant should deliver to the Finance Corporation, as collateral security for the loan conditionally approved herein and previous loans, an assignment of all its right, title and interest in all securities and accounts pledged for its bank loans.

(4) That the applicant should agree that the collateral herein required to be deposited by it with the Finance Corporation for the loan herein conditionally approved, and the collateral now on deposit as security for loans previously approved, shall apply equally and ratably to all loans now made, outstanding in the amount of $3,725,207, and all loans hereinafter made to the applicant by the Finance Corporation.

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$203,521	$361,796	$277,516	$233,515
Net from railway	31,776	123,325	87,981	69,751
Net after rents	42,620	127,556	106,727	79,859
From Jan. 1—				
Gross from railway	428,200	708,474	557,994	476,675
Net from railway	78,070	228,883	182,705	148,410
Net after rents	91,530	229,837	208,218	160,190

—V. 146, p. 1564.

Portland Gas & Coke Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$286,976	$269,375	$3,400,133	$3,266,799
Oper. exps., incl. taxes	189,374	179,009	2,393,218	2,350,059
Prop. retire. res. approps	22,917	20,833	275,000	250,000
Net oper. revenues	$74,685	$69,533	$731,915	$666,740
Other income (net)	195	314	*Dr*3,654	*Dr*4,488
Gross income	$74,880	$69,219	$728,261	$662,252
Int. on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	3,710	3,607	48,914	51,232
Int. charged to construct	------	------	*Cr*127	------
Net income	$30,566	$25,008	$192,224	$123,770
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$237,943	$306,397

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to $1,692,797. Latest dividends, amounting to $1.25 a share on 7% pref. stock and $1.07 a share on 6% pref. stock, were paid on Dec. 24, 1937. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 145, p. 4126.

Postal Telegraph & Cable Corp.—*Increases Wages*—

This corporation which handles about 22% of the telegraph communications business in this country, announced on March 24 that wage increases of $600,000 annually had been granted to 15,000 employees, effective April 1.

The increases, ranging from $1.25 to $4 a month, are the result of an agreement signed Dec. 18 with the American Radio Telegraphists Association, C. I. O. affiliate. Union officials said the agreement had been signed after 15 strikes in different cities, and that it was the first major victory of unionism in the communications field.—V. 146, p. 2057.

Power Securities Corp.—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 6% collateral trust gold bonds, American series, due June 1, 1949. —V. 145, p. 3828.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$500,747	$480,828	$6,090,631	$5,584,945
Operating expenses	232,828	214,931	2,929,123	2,768,618
State & municipal taxes	76,669	67,371	900,899	794,327
Fed. taxes (incl. income)	25,721	25,755	316,721	135,184
Net oper. income	$165,529	$172,771	$1,943,888	$1,886,816
Non-oper. income (net)	1,720	1,754	41,974	37,813
Gross income	$167,249	$174,525	$1,985,862	$1,924,629
Bond interest	56,018	56,018	672,212	632,232
Other interest (net)	*Cr*752	*Cr*1,225	*Cr*21,499	18,184
Other deductions	9,458	9,241	107,765	110,200
Prov. for special reserve	------	------	------	92,800
Net income	$102,525	$110,491	$1,227,384	$1,071,213
Pref. div. requirements	52,176	52,176	624,036	575,785

Note—Figures for all periods include operations of former wholly-owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 146, p. 2057.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Month of January—	1938	1937
Sleeping car operations—total revenues	$5,669,445	$5,696,529
Total expenses	4,731,413	4,473,439
Net revenue	$938,032	$1,223,090
Auxiliary operations—Total revenues	$207,719	$207,529
Total expenses	163,240	147,912
Net revenue	$44,479	$59,617
Total net revenue	$982,511	$1,282,707
Taxes accrued	446,260	431,997
Operating income	$536,251	$850,710

—V. 146, p. 2058.

Pure Oil Co.—*To Change Directorate*—

Stockholders at their annual meeting on April 9 will consider amending the code of regulations so as to provide: That the board of directors shall consist of 13 instead of 11 members, that a majority of the board shall constitute a quorum instead of six, and that shareholders at the annual meeting shall elect a board of 13 directors, instead of 11.—V. 146, p. 2058.

Queens-Nassau Transit Lines, Inc.—*Present Status*—

See New York & Queens Transit Corp. above.

Radiomarine Corp. of America—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Tel. & cable oper. revs.	$102,874	$88,800	$206,582	$172,313
Tot. tel. & cable op. exp.	73,440	68,157	150,469	133,971
Net tel. & cable op. rev.	$29,434	$20,643	$56,112	$38,342
Uncollec. oper. revenues	100	250	200	500
Taxes assign. to oper.	6,705	4,459	12,043	8,055
Operating income	$22,629	$15,934	$43,869	$29,787
Non-oper. income	195	173	368	536
Gross income	$22,824	$16,107	$44,238	$30,322
Deduc'ns from gross inc.	172	------	363	------
Net income	$22,652	$16,107	$43,874	$30,322

—V. 146, p. 1726.

Railway Express Agency, Inc.—*Earnings*—

Month of January—	1938	1937
Charges for transportation	$10,622,272	$11,338,696
Other revenues and income	200,646	195,121
Total revenues and income	$10,822,891	$11,533,917
Operating expenses	7,763,543	7,802,640
Express taxes	509,484	422,755
Interest and discount on funded debt	133,936	133,135
Other deductions	24,105	6,273
x Rail transportation revenue	$2,391,850	$3,169,114

x Payments to rail and other carriers—express privileges—V. 146, p. 1564.

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Ray Airconditioning Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 129.

Reed Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Republic Steel Corp.—*Annual Report*—

T. M. Girdler, Chairman, and R. J. Wyson, President, state in part:

Net profit for 1937 was $9,044,147 after payment of or provision for all expenses, taxes, depreciation, depletion and other proper charges. Provision for depreciation and depletion amounted to $10,756,485; total Federal income taxes and surtaxes on undistributed profits charged for the year amounted to $3,300,000, of which the amount for surtaxes on undistributed profits was $1,200,000. The corresponding items for the year 1936 were: Net profit, $9,586,922; depreciation and depletion, $10,130,485, and Federal income taxes and surtaxes on undistributed profits, $3,000,000.

During the year a total of $39,021,637 was expended for improvements and additions to properties, largely financed through the issuance of $25,000,000 of bonds in November, 1936. Principal among the items of construction was the wide continuous strip sheet mill at Cleveland, the building of which, after long consideration, was deemed essential to maintain the corporation's position in the flat rolled products market, due to the rapid obsolescence of the old-fashioned mills. This unit, completed in November, is the most modern, as well as the widest of its kind, and greatly enhances the competitive standing of company in the important field for sheet and strip steel. The scarcity of business since its completion has given no opportunity for demonstration of its advantage to operations.

In April, 1937, the acquisition of the properties of Gulf States Steel Co. was consummated. The properties include an integrated steel plant at Gadsden, Ala., consisting of by-product coke ovens, blast furnace, open hearth furnaces, blooming mill, plate mill, bar mills, rod mill, wire mill, sheet mills, and nail and fence machines, all with excellent equipment, as well as extensive iron ore and coal properties. Important improvements and additions to open hearth plant and sheet mills are nearing completion.

The funded debt of the corporation and its subsidiaries, represented by outstanding bonds (and a small amount of real estate mortgages of a subsidiary), was reduced during the year as follows: $22,547,000 reduction occurred by conversion of gen. mtge. conv. 4½% bonds, series A, and purchase money 1st mtge. conv. 5½% bonds into common stock; $2,568,000 reduction was effected through the purchase or redemption of bonds for sinking funds, and $7,000,000 was added by the assumption of the bonds of Gulf States Steel Co., resulting in a net reduction of $18,115,000

The year 1937 witnessed a wide variety of conditions and circumstances affecting the corporation. In the first quarter the total sales and production far exceeded those for any other quarter in the company's history; ingot production was at the rate of 85.8% of capacity. The year closed with business at a minimum and with no definite indication of immediate improvement in sight.

Wage rates in the steel industry were raised to the highest level in history. Following the increase on Nov. 16, 1936, of 5½ cents per hour, a general wage advance of 10 cents per hour was made, effective March 16, 1937.

Company's total taxes for the year 1937 were the greatest in its history. Taxes, which in recent years have been mounting at an alarming rate, were greater than in the previous year by 35%, the total of all direct taxes for the year 1937 being $9,334,681, compared with $6,922,763 for the year 1936. The complexity of Federal and State tax laws, increasing tax rates and assessments, the pyramiding of new taxes on payrolls (social security), capital stock, loans, gross income, net income, sales, franchises, &c., the heavy expense incident to preparation of tax returns and completion of final audit and settlement are extremely burdensome and constitute a most serious situation to corporation and to industry in general. In the year 1937 the corporation and its subsidiary companies filed approximately 3,000 tax returns and 212,000 information returns.

A number of subsidiaries, including Union Drawn Steel Co., Trumbull-Cliffs Furnace Co., and Berger Mfg. Co., were dissolved during the year and their properties transferred to corporation. This modification in corporate structure coordinates the operations and sales in the producing divisions of the corporation and effects simplification of accounting and Federal and State taxes. The operations formerly conducted by the companies dissolved will be carried on as divisions of the corporation. During the year the properties of Newton Steel Co., of which approximately 80% of the outstanding capital stock and all of the outstanding bonds were owned, were sold at foreclosure sale and acquired by mortgage trustees in behalf of the corporation. The remaining assets of that company were insufficient to satisfy deficiency judgment in behalf of the bonds, and the stock of that company held by this corporation has been charged off as of no value. The plants formerly owned by the Newton Steel Co. at Newton Falls, Ohio, and Monroe, Mich., become a part of the property of Republic Steel Corp.

Under agreements entered into late in 1937, corporation undertook the management and operation in behalf of Witherbee Sherman Corp. of the iron ore mines of that corporation until May 1, 1938. After May 1, 1938, corporation will operate the mines for its own account under lease. The properties are located in the State of New York near Lake Champlain.

Confidence should be the keynote between government and industry today. If the voice of the great mass of American stockholders could be made articulate on matters affecting their interests and the welfare of the public generally, we believe the effect would be very salutary to our country's progress.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on deposit	14,287,545	13,350,302	6% prior pf. stk.	28,230,350	28,230,350
Notes, accounts, &c., rec. (net)	13,995,799	22,158,016	6% conv. pref. stock	11,959,700	11,959,700
Inventories	64,970,753	58,015,322	x Common stk.	132,499,470	93,995,228
Invests., advs., oth. assets, &c.	11,462,774	17,301,629	Funded debt	92,859,148	110,974,148
Co's com. stk. held by subs	3,252,140	------	Minority int.	200,093	718,153
Special deposits	a5,580,096	z23,087,200	Accts. payable	9,563,237	13,279,981
y Props., plants & equip., &c.	247,222,883	205,160,289	Accr. tax. & int.	7,219,602	7,437,173
Deferred assets	3,886,750	4,876,914	Reserves	15,124,762	13,054,976
			Capital surplus	61,590,193	61,590,193
			Earned surplus	5,412,183	2,709,769
Total	364,658,739	343,949,673	Total	364,658,739	343,949,673

x Represented by 5,832,124 (4,127,264 in 1936) (excluding 1,216 shares in treasury) no-par shares. y After deducting reserves for depreciation, &c., of $137,297,432 in 1937 and $154,855,834 in 1936. z Cash on deposit with corporate trustee, subject to withdrawal by the corporation for capital expenditure as specified in general mortgage. a Cash on deposit with trustees for sinking funds and for other purposes.

The income statement for the year ended Dec. 31 was published in V. 146, p. 2058.

Reynolds Investing Co., Inc.—*New Management*—

Announcement was made on March 28 that a new board of directors of this company, which with the Continental Securities Corp. of Maryland, is being investigated by the Securities and Exchange Commission, was elected on March 18 at the behest of the new Continental Securities interests.

Ownership of a majority of Reynolds Investing stock passed from the hands of the Reynolds family into those of Prentice & Brady on Dec. 31, and this interest was assigned to Continental Securities on Jan. 2, it was learned.

Former owners were R. S. Reynolds, head of the United States Foil Co. and the Reynolds Metals Co., whose offices were moved from New York to Richmond in the early part of this year, and C. K. Reynolds of Granberry & Co., his brother.

The new directors of Reynolds Investing are James Bruce, Vice-President of the National Dairy Products Corp.; William A. Hanway, Vice-President of the International Hydro-Electric System; E. O. Sowerwein, Assistant to the President of the Anaconda Copper Mining Co., and Irving Rossi, formerly Vice-President of W. A. Harriman & Co., Inc. Mr. Rossi has been elected President and James D. Flaherty, formerly Assistant Vice-President of W. A. Harriman & Co., Inc., has become Treasurer and Secretary. Chadbourne, Hunt, Jaeckel & Brown have been retained as counsel for the company.—V. 146, p. 447.

Rheem Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 3666.

Richmond Fredericksburg & Potomac RR.—*Earnings*

February—	1938	1937	1936	1935
Gross from railway	$685,966	$811,620	$670,846	$563,724
Net from railway	129,302	242,015	152,238	98,301
Net after rents	25,147	109,455	69,966	41,669
From Jan. 1—				
Gross from railway	1,395,832	1,647,301	1,274,532	1,091,966
Net from railway	259,962	508,154	233,718	151,070
Net after rents	58,241	242,508	73,580	42,611

—V. 146, p. 1564.

Root Petroleum Co.—*Preferred Dividend Omitted*—

Directors omitted the dividend ordinarily due at this time on the $1.20 convertible preferred stock. A regular dividend of 30 cents per share was paid on Jan. 1, last.—V. 146, p. 1415.

Rutland RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Tons rev. freight carried	1,427,619	1,373,479	1,289,338	1,371,934
Tons rev. fr't carr. 1 mi.	177,219,258	164,394,207	152,182,753	168,776,164
Tons rev. freight carried 1 mile per mile of road	435,118	403,629	373,647	414,388
Total freight revenue	$2,320,324	$2,333,898	x$2,139,891	$2,156,976
Average amount received for each ton of freight	$1.63	$1.70	$1.66	$1.57
Aver. rev. per ton per m.	1.309 cts.	1.420 cts.	1.404 cts.	1.278 cts.
Rev. passengers carried	303,343	278,116	227,144	238,056
Rev. pass. carried 1 mile	18,029,062	16,491,607	13,757,417	12,939,656
Rev. passengers carried 1 mile per mile of road	44,266	40,491	33,778	31,770
Total passenger revenue	$390,342	$380,602	$384,420	$389,909
Average amount received from each passenger	$1.29	$1.37	$1.69	$1.64
Av. rev. per pass. per mi.	2.17 cts.	2.31 cts.	2.79 cts.	3.01 cts.

Corporate Income Account Calendar Years

	1937	1936	x1935	1934
Freight revenue	$2,320,324	$2,333,898	$2,139,891	$2,156,976
Passenger revenue	390,342	380,602	384,420	389,909
Mail, express, &c	750,765	729,760	670,954	681,170
Incid. and joint facility	22,203	21,608	17,999	20,351
Total ry. oper. rev.	$3,483,634	$3,465,870	$3,213,265	$3,248,406
Operating Expenses—				
Maint. of way & struc.	483,323	491,129	534,140	550,098
Maintenance of equip.	728,933	682,269	662,648	676,666
Traffic expenses	129,091	127,104	128,553	125,255
Transportation expenses	1,733,866	1,671,151	1,625,835	1,558,257
Miscellaneous operat'ns	------	------	164	23
General expenses	190,073	173,182	178,244	165,872
Transp. for invest.—Cr.	3,728	3,094	1,705	4,493
Total ry. oper. exps.	$3,261,559	$3,141,741	$3,127,879	$3,071,677
Net railway oper. rev.	222,075	324,128	85,386	176,729
Railway tax accruals	313,864	223,040	235,865	235,405
Uncollectible ry. revs.	------	------	------	586
Railway oper. income	def$91,789	$101,088	def$150,480	def$59,263
Equipment rents	*Dr*5,601	*Dr*29,335	*Dr*14,329	*Cr*15,787
Joint facil. rents, net	*Cr*. 27,303	27,751	26,328	29,665
Net ry. oper. income	def$70,088	$99,504	def$138,481	def$13,810
Non-operating Income—				
Miscell. rent income	22,148	22,424	19,352	22,884
Misc. non-oper. physical property	182	190	224	------
Dividend income	41,000	45,080	40,120	15,157
Inc. from funded secur.	8,448	5,081	13,498	21,018
Income from unfunded securities & accounts	896	1,604	77	394
Income from sinking and other reserve funds	755	755	801	893
Miscellaneous income	1,106	1,046	1,020	1,011
Gross income	$4,448	$175,684	def$63,388	$47,547
Rent for leased roads	15,005	15,000	15,000	15,000
Miscellaneous rents	137	147	150	156
Int. on funded debt	392,741	395,491	398,241	400,991
Int. on unfunded debt	137	136	87	300
Amort. of discount on funded debt	223	317	411	504
Maint. of inv. organiza'n	------	------	5	26
Miscell. inc. charges	4,812	5,967	5,700	5,672
Net deficit	$408,608	$241,375	$482,982	$375,102

x Revised for purposes of comparison.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in rd. & equip.	26,433,173	26,435,842	Common stock	117,800	117,800
Impt. on leased ry. property	25,195	25,907	Preferred stock	8,962,500	8,962,500
Dep. in lieu of mtg. property sold	9,381	9,381	Equip. obligations	110,000	165,000
Misc. phys. prop.	7,232	4,833	Mortgage bonds	9,216,000	9,216,000
Inv. in affil. cos.:			Traffic and car service balances	53,059	71,406
Stocks	567,200	567,200	Audited accts. and wages payable	300,023	207,246
Bonds	100,000	100,000	Misc. accts. pay.	17,788	66,717
Notes	77,000	77,000	Int. mat'd unpaid	445,961	201,190
Advances	118,464	118,116	Divs. mat'd unpd.	8,482	8,490
Other investm'ts	1,300	------	Funded debt matured unpaid	1,000	1,000
Cash	166,241	286,763	Unmat. int. accr'd	458	687
Special deposits	105,056	165,498	Unmat. rents accr.	3,750	3,750
Traffic and car service balances	72,272	76,709	Other current liab.	6,672	7,352
Agts. & cond. bals.	22,949	19,920	Other def'd liabils.	12,273	12,735
Miscell. accts. rec.	118,395	101,839	Tax liability	72,874	86,543
Mat'l & supplies	410,531	298,869	Insur. & cas. res.	42,335	38,630
Int. & divs. receiv.	5,988	5,988	Accr. depr. (equip.)	2,734,109	2,607,592
Other curr. assets	139	387	Other unadjusted credits	72,112	83,960
Working fund adv.	383	383	Appropriated surplus	2,050,661	2,050,638
Ins. & other funds	20,542	20,542	Profit and loss, balance	4,092,937	4,461,898
Other def'd assets	2,638	6,276			
Rents & ins. prem. paid in advance	319	546			
Disct. on fund. dt.	172	395			
Oth. unadj. debits	56,223	48,740			
Total	28,320,797	28,371,137	Total	28,320,797	28,371,137

Earnings for February and Year to Date

February—	1938	1937	1936	1935
Gross from railway	$197,914	$272,027	$249,069	$238,490
Net from railway	def53,506	20,285	def7,667	1,361
Net after rents	def82,478	3,990	def17,529	def13,790
From Jan. 1—				
Gross from railway	423,003	549,372	489,828	490,456
Net from railway	def111,206	26,801	def29,887	def23,608
Net after rents	def170,751	def6,292	def48,735	def52,025

—V. 146, p. 1726.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$725,775	$919,526	$581,184	$447,261
Net from railway	318,544	455,651	202,608	164,061
Net after rents	211,588	335,259	123,864	99,135
From Jan. 1—				
Gross from railway	1,596,166	1,707,995	1,135,986	985,299
Net from railway	710,101	813,364	416,385	403,156
Net after rents	492,748	569,590	271,851	261,905

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Earnings for Month of January

	1938	1937	1936	1935
Gross from railway	$870,391	$788,469	$554,802	$538,038
Net from railway	391,557	357,713	213,777	239,095
Net after rents	281,160	234,331	147,987	162,770

—V. 146, p. 765.

St. Louis-San Francisco Ry.—*Committee Dissolves—*

Henry W. De Forest and Ernest B. Tracy, surviving members of a stockholders committee for the holders of the common stock formed in 1933, have announced that the committee has dissolved. The members said that they did not believe the situation merits the expense of proceeding and accordingly they will not take part in the reorganization hearings in May before the Interstate Commerce Commission.

Reorganization Delay Asked—

Committees representing the consolidated bondholders and the Fort Scott bondholders have petitioned the Interstate Commerce Commission to postpone for at least six months further hearing on plans of reorganization for the Frisco now scheduled for May 3. Prior lien bondholders have already requested the delay.

Earnings of Company Only

February—	1938	1937	1936	1935
Gross from railway	$3,034,771	$4,017,304	$3,362,368	$2,852,988
Net from railway	def12,690	718,640	388,554	196,208
Net after rents	def391,734	355,383	198,829	def35,949
From Jan. 1—				
Gross from railway	6,424,677	8,097,707	7,016,212	5,879,798
Net from railway	74,715	1,394,492	1,018,101	353,630
Net after rents	def675,362	648,309	616,440	def122,267

Earnings of System

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Total oper. revenue	$3,174,437	$4,176,015	$6,716,251	$8,408,278
Total oper. expenses	3,181,709	3,493,146	6,629,765	7,083,483
a Net ry. oper. income	def426,526	254,197	def746,442	456,927
Other income	12,380	12,405	29,241	25,134
Total income	def$414,146	$266,603	def$717,201	$482,062
Deductions from income	6,031	5,644	10,937	10,565
Bal. avail. for int., &c.	def$420,177	$260,958	def$728,139	$471,496

—V. 146, p. 2059.

St. Louis San Francisco & Texas Ry.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$112,703	$104,207	$83,372	$62,086
Net from railway	6,305	7,783	def24,024	def23,688
Net after rents	def31,205	def35,245	def58,862	def50,450
From Jan. 1—				
Gross from railway	222,504	189,919	173,830	127,649
Net from railway	3,566	def13,534	def45,209	def50,180
Net after rents	def75,152	def98,910	def115,087	def106,143

—V. 146, p. 1565.

St. Louis Southwestern Ry. Lines—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Railway oper. revenues	$1,421,733	$1,689,900	$2,911,833	$3,395,523
Railway oper. expenses	1,086,342	1,267,621	2,269,603	2,544,525
Net rev. from ry. op.	$335,390	$422,278	$642,230	$850,998
Railway tax accruals	106,562	109,844	217,447	219,693
Railway oper. income	$228,828	$312,434	$434,783	$631,304
Other ry. oper. income	25,474	23,256	51,208	46,675
Total ry. oper. inc.	$254,302	$335,691	$475,991	$677,980
Deduc. fr. Ry. op. inc.	178,019	215,850	366,580	411,279
Net ry. oper. income	$76,283	$119,840	$109,411	$266,701
Non-oper. income	8,776	9,327	18,406	14,024
Gross income	$85,059	$129,168	$127,817	$280,725
Deductions fr. gross inc.	262,614	265,210	534,200	538,495
Net deficit	$177,554	$136,042	$406,383	$257,770

—V. 146, p. 2059.

Safeway Stores, Inc.—*Sales—*

Period End. Mar. 31—	1938—4 *Wks.*—1937		1938—12 *Wks.*—1937	
Sales	$27,678,052	$28,630,009	$81,665,557	$82,401,441
Stores in operation			3,263	3,343

—V. 146, p. 1726.

Salvage Oil & Fuel Co.—*Registers with SEC—*

See list given on first page of this department.

San Antonio Uvalde & Gulf RR.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$96,391	$124,028	$105,219	$58,691
Net from railway	def17,636	29,981	28,978	def3,627
Net after rents	def50,684	def2,961	def1,211	def27,505
From Jan. 1—				
Gross from railway	197,327	250,005	218,468	137,672
Net from railway	def25,496	67,490	66,706	7,389
Net after rents	def94,845	def1,702	2,425	def41,817

Earnings for the Month of January

	1938	1937	1936	1935
Gross from railway	$100,936	$125,977	$113,249	$78,981
Net from railway	def7,860	37,509	37,728	11,016
Net after rents	def44,161	1,259	3,636	def14,312

—V. 146, p. 766.

San Diego Water Supply Co.—*Bonds Called—*

A total of $42,000 first mortgage 5% s. f. gold bonds, due Nov. 1, 1955, have been called for redemption on May 1 at 102 and interest. Payment will be made at the Union Bank & Trust Co. of Los Angeles or at the Guaranty Trust Co. of New York.—V. 145, p. 2243.

Savannah Electric & Power Co.—*Earnings—*

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$197,322	$184,490	$2,183,775	$1,979,458
Operation	76,970	66,819	853,141	747,575
Maintenance	8,571	8,674	113,099	113,101
Taxes	a22,345	19,531	a 242,297	208,031
Net oper. revenues	$89,436	$89,466	$975,237	$910,750
Non-oper. inc. (net)	*Dr*1,066	*Dr*421	7,053	21,579
Balance	$88,370	$89,045	$982,290	$932,329
Int. & amortization	31,616	31,495	379,240	377,851
Balance	$56,754	$57,549	$603,050	$554,478
Appropriations for retirement reserve			251,666	212,000
Balance			$351,383	$342,478
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends & surplus			$142,269	$133,363

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2059.

Schiff Co.—*New Official—*

Saul Schiff has been elected Second Vice-President succeeding Morris Schiff. Company created the position of Third Vice-President, appointing Herman H. Stone, New York investment banker, to that office.—V. 146, p. 1727.

Seaboard Air Line Ry.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$3,560,908	$3,870,357	$3,123,440	$2,821,205
Net from railway	698,466	986,340	480,263	428,568
Net after rents	208,892	499,848	89,099	76,233
From Jan. 1—				
Gross from railway	7,180,580	7,899,742	6,317,179	5,689,880
Net from railway	1,305,755	2,045,626	935,440	816,856
Net after rents	310,403	1,066,530	152,681	127,792

—V. 146, p. 1566.

Sears, Roebuck & Co.—*May Sell Stock to Employees—*

Stockholders will be asked at their annual medting on April 25 to grant authority to the board of directors to sell at their discretion as many as 50,000 shares of capital stock to employees at $45 a share not later than Dec. 31, 1943, with no more than 200 shares to be allotted to any employee.

To Sell Insurance Unit—

Subject to approval of Illinois and California authorities, this company is selling Hercules Life Insurance Co. to the Transamerica controlled Occidental Life Insurance Co. of California. Involved in the transaction are the assets of National Life Insurance Co. under Court jurisdiction, which have been acquired by Hercules. Sears' decision to sell the insurance unit results from the experience that insurance does not fit satisfactorily into mail order merchandising. Hercules has been a profitable, expanding company.

Consolidated Income Account for Fiscal Years

[Excluding wholly-owned insurance companies not consolidated]

	Jan. 31 '38	*Jan. 31 '37*	*Jan. 29 '36*	*Jan. 29 '35*
	$	$	$	$
Net sales	537,242,403	494,968,022	392,097,720	318,060,563
Cost of sales, advertising, selling, administrative and general expenses	483,773,495	442,873,097	356,020,728	290,920,596
Repairs & maintenance	3,793,566	2,939,684	1,927,066	2,141,826
Depreciation	8,771,396	8,575,970	6,287,644	5,459,056
Profit from operations	40,903,947	40,579,271	27,862,282	19,539,083
Other income	1,680,346	1,662,615	876,958	565,659
Gross income	42,584,293	42,241,886	28,739,240	20,104,742
Interest	312,581	399,692	467,458	868,721
Special chgs. & reserves	1,565,810	1,715,000	800,000	800,000
Contrib. to empl. savs. & profit shar. pension fd.	2,561,750	1,699,648	1,291,514	861,682
Fed. inc. tax—curr. year	6,573,000	7,163,300	4,661,050	2,553,787
Surtax on undistr. prof.	772,000	575,000	------	------
Minority interest	*Cr*29,097	29,048	------	------
Net profit for the year	30,828,248	30,660,198	21,519,219	15,020,550
Dividends	30,308,395	30,484,713	8,097,796	------
Shares of capital stock	5,526,943	5,476,478	4,832,447	4,794,715
Earnings per share	$5.58	x$5.60	$4.45	$3.13

x Based on stock outstanding before issue of additional shares in January, 1937, the earnings per share amounted to $6.27.

Note—Net loss of unconsolidated wholly-owned insurance companies not included in consolidated income account amounted to $176,390 for the year ended Jan. 31, 1938, net profit of $144,064 for the year ended Jan. 31, 1937, $6,592 for the year ended Jan. 29, 1936, and $303,523 for the year ended Jan. 29, 1935.

The income account of the parent company for the fiscal year ended Jan. 31, 1938, follows: Net sales, $517,684,393; cost of sales, advertising, selling, administrative and general expense, $466,777,912; repairs and maintenance, $3,601,135; depreciation, $7,568,569; profits from operation, $39,736,776; other income, $2,517,678; gross income, $42,254,455. Interest on notes payable, $271,721; special charges and reserves, $1,465,809; contribution to employees' savings and profit-sharing pension fund, $2,561,749; provision for Federal income tax, $6,573,000; surtax on undistributed profits, $772,000; net income, $30,610,174.

Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash	13,998,498	12,248,700	Accts. payable, trade creditors	13,673,639	11,718,553
Market. securs.	5,289,949	4,240,687	Due cust'ers, refunds and unfilled orders	3,025,632	3,052,789
x Accounts and notes receiv.	53,193,320	53,983,892	Res. for taxes, incl. Fed. inc. tax for current year	12,442,276	10,534,235
Inventories	101,791,035	97,042,375	Other accruals	5,171,438	5,396,760
Mtges. receiv.	5,011,919	7,249,753	Mtge. notes of subs	908,000	881,500
Inv. & advances	9,527,161	10,523,127	Reserves	9,009,999	6,325,662
Equity in instalment accounts sold	1,007,072	------	Minor. int. in subs.	803,485	672,581
Deferred charges	5,323,961	5,079,050	z Capital stock	172,589,938	170,781,259
y Fixed assets	78,332,175	73,804,031	Earned surplus	66,448,460	65,928,607
Equity in prop.	10,130,947	10,267,385			
Plates, draw., &c	466,830	852,946			
Goodwill	1	1			
Total	284,072,867	275,291,947	Total	284,072,867	275,291,947

x After reserve for collection and doubtful accounts of $8,511,605 in 1938 and $8,236,900 in 1937. y After reserve for depreciation of $52,233,854 in 1938 and $46,504,222 in 1937. z Represented by 5,526,943 shares of no par value in 1938 and 5,476,478 no par shares in 1937.—V. 146, p. 1727.

Sharon Railway Co.—*Smaller Dividend—*

Company paid a dividend of 50 cents per share on its common stock on April 1 to holders of record March 25. A regular semi-annual dividend of $1.25 per share was paid on Oct. 1, last.—V. 144, p. 2675.

Sharon Steel Corp.—*New Directors—*

John M. Wilson, President of the National Supply Co., and Fred T. Fruit, a lawyer, have been elected directors of this company.

The stockholders approved the sale of the Youngstown Pressed Steel Co. to the Mullins Manufacturing Co. and the sale of 3,122 common shares at $20 a share to 26 officers and employees, making 390,896 common shares outstanding.—V. 146, p. 2059.

Shell Union Oil Corp. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1937 $	1936 $	1935 $
Operating earnings (after eliminating inter-company sales)	260,307,699	231,698,034	202,169,218
Costs, selling & gen. exps., together with taxes other than income taxes	200,476,063	177,542,251	161,175,315
Profit	59,831,636	54,155,783	40,993,903
Other income & credits, together with equity in operating results of affil. companies not consolidated	4,184,367	4,301,391	3,584,591
Total income and credits	64,016,002	58,457,174	44,578,493
Property provisions & abandonm'ts	37,518,393	34,297,795	33,847,986
Int. on funded debt & serial notes	2,280,659	2,431,885	2,572,367
Provision for income taxes	x3,507,693	x2,005,590	1,295,210
Propor. of earns. of subs. applic. to minority stockholders	40,377	67,044	50,096
Net income from operations	20,668,880	19,654,860	6,812,835
Profit realized on sale of invest. in affil. cos., less propor. of Fed. inc. taxes applied thereagainst	------	2,839,504	------
Net income from oper. & profit on sale of investment	20,668,880	22,494,364	6,812,835
Earns. per sh. on 13,070,625 shs. common stock outstanding	$1.44	$1.57	$0.37

x No provision for Federal surtaxes on undistributed earnings considered necessary.—V. 145, p. 3668.

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Shawinigan Water & Power Co., Ltd.—*New Director*—

Paul F. Sise, President of the Northern Electric Co., Ltd., was on March 16 elected director of this company, replacing late Col. G. M-P. Murphy. —V. 146, p. 927.

Sierra Pacific Power Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$158,637	$147,116	$1,869,564	$1,734,066
Operation	61,472	76,932	697,277	618,936
Maintenance	12,407	5,633	119,998	86,418
Taxes	20,935	19,309	a266,063	247,884
Net oper. revenues	$63,822	$45,242	$786,225	$780,827
Non-oper. inc. (net)	*Dr*77	*Dr*153	3,726	4,026
Balance	$63,745	$45,088	$789,951	$784,853
Retirement accruals	7,790	7,640	92,687	99,307
Gross income	$55,955	$37,448	$697,264	$685,546
Int. & amortiz., &c	10,824	10,535	129,745	126,524
Net income	$45,130	$26,913	$567,519	$559,022
Pref. divs. declared	-------	-------	209,806	209,226
Common divs. declared	-------	-------	263,654	257,500

a No provision has been made for the Federal surtax on undistributed profits for the year 1938 since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 1727.

Simonds Saw & Steel Co.—*New Directors*—

At the recent annual meeting E. A. Todd and R. D. Baldwin were added to the board of directors.—V. 146, p. 2060.

(Philip A.) Singer & Bros., Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 955, 1752.

South Carolina Power Co.—*Earnings*—

Period Ended Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$285,566	$273,591	$3,316,509	$2,922,055
x Oper. exps. and taxes	172,811	160,208	1,952,389	1,746,284
Prov. for retire. res	31,250	20,000	397,500	220,000
Gross income	$81,505	$93,383	$966,620	$955,771
Int. & other fixed chges.	57,904	55,618	671,236	646,374
Net income	$23,600	$37,765	$295,384	$309,397
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$9,314	$23,479	$123,946	$137,959

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 1889.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period Ended Feb. 28—	1938—*Month*—	x1937	x1938—12 *Mos.*—	x1937
Gross revenue	$335,228	$299,313	$3,989,177	$3,568,326
y Oper. exps. and taxes	186,150	181,495	2,334,609	1,964,578
Prov. for retire. reserve	35,901	34,000	417,714	333,708
Gross income	$113,176	$83,817	$1,236,853	$1,270,040
Int. & other fixed charges	29,247	29,275	348,625	331,571
Net income	$83,928	$54,542	$888,228	$938,469
Divs. on pref. stock	34,358	34,358	412,296	544,377
Amortiz. of pref. stk. exp.	10,848	10,848	130,181	21,697
Balance	$38,722	$9,336	$345,751	$372,395

x Operations for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom. y No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 1890.

Southern New England Telephone Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Operating revenues	$1,425,723	$1,396,971	$2,890,352	$2,820,950
Uncollectible oper. rev	5,000	3,000	9,000	6,000
Operating revenues	$1,420,723	$1,393,971	$2,881,352	$2,814,950
Operating expenses	993,565	925,004	2,038,292	1,885,872
Net oper. revenues	$427,158	$468,967	$843,060	$929,078
Operating taxes	124,213	117,592	243,754	237,081
Net oper. income	$302,945	$351,375	$599,306	$691,997
Net income	247,171	295,597	488,701	578,767

—V. 146, p. 1889.

Southern Pacific Co.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$9,929,141	$12,983,482	$10,111,002	$8,372,927
Net from railway	990,719	3,023,828	2,236,025	1,975,252
Net after rents	def798,907	1,367,955	998,708	818,430
From Jan. 1—				
Gross from railway	21,067,062	27,258,159	20,288,477	16,991,903
Net from railway	2,370,517	6,597,019	4,156,954	3,567,179
Net after rents	def1218,538	3,390,600	1,687,097	1,227,683

—V. 146, p. 1890.

Southern Pacific SS. Lines—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$526,808	$678,789	$409,045	$373,280
Net from railway	def28,771	36,367	def48,963	def59,901
Net after rents	def45,195	def5,920	def51,673	def61,259
From Jan. 1—				
Gross from railway	1,034,208	1,391,574	802,908	709,056
Net from railway	def95,728	115,247	def112,443	def169,262
Net after rents	def126,778	63,912	def117,897	def172,399

—V. 146, p. 1416.

Southern Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$6,610,131	$8,638,950	$7,162,799	$6,199,002
Net from railway	1,300,947	2,770,660	1,682,828	1,465,369
Net after rents	309,672	1,835,854	938,252	842,049
From Jan. 1—				
Gross from railway	13,575,847	16,771,964	14,671,572	12,786,409
Net from railway	2,594,363	5,036,238	3,726,369	2,846,886
Net after rents	588,095	3,185,809	2,272,559	1,610,146
	—*Third Week of March*—		—*Jan. 1 to March 21*—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,108,965	$2,779,410	$24,355,111	$30,433,701

—V. 146, p. 2061.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Operating revenues	$103,679	$92,051	$206,926	$185,875
Uncollectible oper. rev	200	100	400	200
Operating revenues	$103,479	$91,951	$206,526	$185,675
Operating expenses	61,747	52,974	126,631	109,651
Net oper. revenues	$41,732	$38,977	$79,895	$76,024
Operating taxes	8,883	6,879	17,921	13,843
Net oper. income	$32,849	$32,098	$61,974	$62,181

—V. 146, p. 1729.

Southwestern Bell Telephone Co.—*New Directors*—

Tom K. Smith and W. L. Holley were elected directors of this company at annual stockholders' meeting. The vacancies filled were caused by the death of Marvin E. Singleton and the retirement of Fred M. Hoag, a former Vice-President.—V. 146, p. 1890.

Spear & Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$9,702,516	$9,851,127	$7,022,148	$6,511,252
Costs and expenses	8,834,040	8,524,146	6,542,806	6,143,568
Prov. for doubtful accts.	74,434	68,060	13,020	117,998
Depreciation, &c	140,162	133,979	123,898	108,107
Operating income	$653,881	$1,124,941	$342,424	$141,579
Other income	143,320	100,856	15,446	9,557
Total income	$797,201	$1,225,797	$357,870	$151,136
Interest, &c	52,281	32,632	30,111	26,816
Fed. & State income taxes	x186,000	176,828	55,000	20,000
Net income	$558,920	$1,016,337	$272,759	$104,320
Preferred dividends	107,250	80,437	-------	-------
2d preferred dividends	103,125	77,344	-------	-------
Common dividends	112,500	112,500	-------	-------
Surplus	$236,045	$746,056	-------	-------

x Includes surtax of $22,000 on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	199,084	449,199	Notes payable	1,650,000	1,850,000
a Instalment accts. receiv. (trade)	6,649,439	6,619,412	Accts. pay. (trade)	299,132	513,973
Inventories	1,261,416	1,212,233	Accts. pay. (mdse. in transit)	-------	37,822
Misc. accts. receiv.	29,916	36,988	Customers' deps	200,584	286,956
Due from officers and employees	24,304	21,499	Accruals	215,395	122,282
Cash surrender val. of life insurance policies	280,591	264,406	Federal income tax payable	f140,000	30,000
b Land, bldgs., fixtures & equipment	2,314,561	1,787,899	Mtge. instalments due	25,250	20,000
Leasehold impt	368,678	405,781	Mtge. pay. (4%)	778,500	380,000
Deferred charges	66,796	68,505	Res. for Fed. taxes & contingencies	500,000	475,000
			d $5.50 cum. pref. stock	1,950,000	1,950,000
			e $5.50 cum. 2d pref. stock	1,875,000	1,875,000
			Com. stk. (par $1)	225,000	225,000
			Capital surplus	2,288,706	2,288,705
			Earned surplus	1,047,218	811,172
Total	11,194,784	10,865,912	Total	11,194,784	10,865,912

a After reserve for doubtful accounts, returns, allowances and collection expenses of $350,000. b After reserve for depreciation of $495,403 in 1937 and $454,233 in 1936. c After amortization of $90,167 in 1937 and $139,004 in 1936. d Represented by 19,500 no par shares. e Represented by 18,750 no par shares. f Includes undistributed profits taxes.—V. 145, p. 3211.

Spokane International Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$42,349	$58,154	$47,406	$35,917
Net from railway	225	11,857	6,919	344
Net after rents	def6,137	3,337	def340	def5,115
From Jan. 1—				
Gross from railway	84,445	117,213	95,975	68,708
Net from railway	def1,659	17,279	16,261	def7,822
Net after rents	def14,837	820	3,252	def17,866

—V. 146, p. 1891.

Spokane Oklahoma Gas & Oil Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1090.

Spokane Portland & Seattle Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$575,415	$612,378	$482,050	$421,390
Net from railway	124,579	157,659	80,247	78,443
Net after rents	31,927	50,446	def37,734	def8,925
From Jan. 1—				
Gross from railway	1,172,829	1,282,618	1,010,199	868,962
Net from railway	273,817	367,821	218,110	168,522
Net after rents	81,511	139,157	def16,118	def8,576

—V. 146, p. 1568.

Springfield Street Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$1,658,400	$1,701,031	$1,634,974	$1,655,674
Operating expenses	1,388,960	1,428,921	1,383,772	1,377,300
Taxes	70,066	53,905	42,428	37,055
Non-oper. income	*Cr*993	*Cr*665	*Cr*426	*Cr*360
Deduc'ns from gross inc.	231,060	232,796	236,299	242,662
Deficit	$30,692	$13,936	$27,101	983

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Invest. in road and equipment	$6,262,594	$7,959,536	Capital stock	$2,900,000	$2,900,000
Deposit in lieu of mtgd. prop. sold	56,293	40	Long-term debt	2,890,300	2,890,300
Misc. phys. prop.	5,665	4,943	Loans & notes pay.	830,000	870,000
Other investment	6,000	6,000	Misc. accts. pay.	97,585	96,548
Cash	182,114	191,688	Matured int. unpd.	3,098	2,429
Special deposits	3,098	2,429	Unmatured int. & rents accrued	79,666	72,410
Mat'ls and supplies	127,938	121,059	Deferred liabilities	1,181	1,188
Other curr. assets	29,627	28,059	Tax liability and other reserves	147,984	162,909
Rents & insurance prems. paid in advance	2,007	6,189	Accr. deprec., road and equipment	1,045,314	1,464,238
Deferred assets	89	89	Other unadj. credits	62,728	60,310
Other unadj. debits	1,947	-----	Deficit	1,380,483	200,300
Total	$6,677,375	$8,320,033	Total	$6,677,375	$8,320,033

—V. 146, p. 1260.

Standard Gas & Electric Co.—*To File Under Utility Holding Company Act*—

Company was given permission on March 30 to register as a holding company with the Securities and Exchange Commission, under the Public Utility Act of 1935, by Judge John P. Nields in the U. S. District Court for the District of Delaware at Wilmington, according to the statement by Bernard W. Lynch, President.

The plan of reorganization was confirmed by Judge Nields on March 5, 1938, and the company is under supervision of that Court pending the consummation of the plan.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 26, 1938, totaled 97,220,525 kilowatt-hours, a decrease of 7.9% compared with the corresponding week last year.—V. 146, p. 2060.

Standard Steel Construction Co., Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cum. red. class A preference stock, no par value, payable April 1 to holders of record March 28. Like payment was made on Jan. 1, last, Oct. 1 and on July 1, 1937; a dividend of 75 cents was paid on May 1, 1937, and dividends of $1.50 were paid on April 1 and Jan. 1, 1937 and on Nov. 16, 1936. A dividend of $3 was paid on Aug. 15, 1936, this latter being the first paid since Oct. 1, 1933, when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933, dividends having been omitted.—V. 145, p. 3022.

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Staten Island Rapid Transit Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$114,765	$131,936	$132,156	$119,814
Net from railway	def5,365	4,191	def6,993	def5,649
Net after rents	def39,343	def25,433	def44,070	def51,218
From Jan. 1—				
Gross from railway	236,451	258,234	266,286	238,688
Net from railway	def10,257	26	def16,608	def17,260
Net after rents	def77,532	def58,665	def89,313	def111,781

—V. 146, p. 1568.

State Street Investment Corp.—*Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 31. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, a special dividend of $1.50 was paid on Dec. 22, last, and a special dividend of $20 was paid on Dec. 19, 1936.—V. 146, p. 609.

Stetcher-Traung Lithograph Co.—*Dividend Passed*—

Directors passed the dividend ordinarily payable on the common shares at this time. An extra dividend of 50 cents and a quarterly dividend of 37½ cents was paid on Dec. 31, last, and an initial dividend of 25 cents was paid on Sept. 30, last.—V. 145, p. 4129.

(S.) Stroock & Co., Inc.—*No Common Dividend*—

Directors took no action on the payment of a dividend on the common shares at this time. A regular quarterly dividend of 50 cents per share was paid on Dec. 22, last.—V. 146, p. 768.

Sultex Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Sunshine Mining Co.—*New Treasurer*—

This company has advised the New York Stock Exchange of the appointment of J. B. Cox as Treasurer, succeeding Alexander Miller, resigned.—V. 146, p. 1891.

Superior Steel Corp.—*Stock Increase Voted*—

At the annual meeting of stockholders held on March 21 they ratified the increase in authorized capital stock to 200,000 shares from 115,000.—V. 146, p. 1569.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$85,397	$81,139	$1,010,863	$972,897
Oper. exps., incl. taxes	65,276	60,994	757,678	709,049
Prop. retire. res. approps	4,000	4,000	48,000	48,000
Net oper. revenues	$16,121	$16,145	$205,185	$215,848
Other income	------	10	367	364
Gross income	$16,121	$16,155	$205,552	$216,212
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	7,686	7,690	100,181	96,406
Int. charged to construct	------	------	------	*Cr*24
Net income	$7,891	$8,011	$99,921	$114,380
Divs. applic. to pref. stock for the period, whether paid or unpaid			35,000	35,000
Balance			$64,921	$79,380

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2062.

Talon, Inc.—*New President*—

Wallace D. Walker was elected President of this company at the recent annual meeting of the board of directors. He succeeds his father, Colonel Lewis Walker, founder and first head of the company, whose death in January terminated his nearly 25 years as President. Until last October the corporation has been known as the Hookless Fastener Co.—V. 146, p. 769.

Tampa Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$414,190	$395,036	$4,585,055	$4,249,151
Operation	139,779	143,306	1,829,455	1,655,275
Maintenance	22,956	19,890	260,655	241,319
Taxes	52,908	47,347	a568,056	511,096
Net oper. revenues	$198,546	$184,491	$1,926,887	$1,841,460
Non-oper. inc. (net)	*Dr*57	*Dr*129	*Dr*2,699	4,635
Balance	$198,489	$184,362	$1,924,188	$1,846,095
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$162,655	$148,528	$1,494,188	$1,416,095
Interest	574	1,090	12,125	13,095
Net income	$162,081	$147,439	$1,482,063	$1,403,000
Preferred divs. declared	------	------	70,000	70,000
Common divs. declared	------	------	1,286,979	1,269,467

a No provision has been made for the Federal surtax on undistributed profits for the year 1938 since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 1569.

Tennessee Central Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$170,166	$207,507	$190,732	$181,471
Net from railway	25,936	54,012	45,490	42,750
Net after rents	def2,417	29,153	29,355	26,942
From Jan. 1—				
Gross from railway	364,525	409,332	405,422	372,072
Net from railway	72,831	106,191	120,273	95,000
Net after rents	15,376	58,683	83,071	61,400

—V. 146, p. 1893

Texas Mexican Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$102,747	$111,269	$97,004	$96,445
Net from railway	25,334	32,752	26,506	29,175
Net after rents	15,354	16,141	14,559	15,306
From Jan. 1—				
Gross from railway	192,118	224,929	200,979	236,349
Net from railway	27,685	65,513	53,016	97,935
Net after rents	4,518	36,599	32,073	72,314

—V. 146, p. 1569.

Texas & New Orleans RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$3,353,256	$3,851,084	$3,006,789	$2,549,127
Net from railway	613,073	1,109,848	593,134	425,457
Net after rents	74,549	556,958	174,487	88,773
From Jan. 1—				
Gross from railway	6,841,590	7,962,628	6,120,021	5,218,921
Net from railway	1,194,599	2,361,826	1,215,845	857,459
Net after rents	113,129	1,359,939	416,276	165,958

—V. 146, p. 1893.

Third Avenue Ry. System—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$1,078,930	$1,067,096	$9,141,669	$8,958,385
Operating expenses	832,121	801,935	7,103,758	6,629,496
Net oper. revenue	$246,808	$265,160	$2,037,911	$2,328,889
Taxes	135,055	115,740	1,057,803	908,225
Operating income	$111,753	$149,420	$980,108	$1,420,665
Non-operating income	26,149	33,081	207,990	286,359
Gross income	$137,902	$182,501	$1,188,098	$1,707,024
Deductions	217,002	229,178	1,744,895	1,830,065
Net loss	$79,099	$46,677	$556,796	$123,041

—V. 146, p. 1570.

Texas & Pacific Ry.—*New Directors*—

Directors of the railroad on March 24 elected V. J. Kurzweg and Joseph K. Walker to the board. They succeeded George A. Tomlinson and John Sherwin Jr., both of Cleveland, who resigned.

The railroad announced that the election "was in line with the recent proposal of Robert R. Young, Chairman o the Alleghany Corp., that these vacancies be filled with men who had no present connection with Alleghany."

Alleghany has a lagre interest in Missouri Pacific, which in turn has a majority of Texas & Pacific common stock.—V. 146, p. 2064.

Toledo Peoria & Western RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$151,293	$183,785	$185,331	$120,202
Net from railway	46,691	60,715	54,350	30,556
Net after rents	13,463	33,560	31,372	14,339
From Jan. 1—				
Gross from railway	327,753	372,037	347,647	237,794
Net from railway	119,067	124,722	102,888	52,833
Net after rents	43,274	68,441	55,815	20,616

—V. 146, p. 1570.

Tide Water Associated Oil Co.—*Annual Report*—

William F. Humphrey, President, says in part:

The net income from operations for 1937, both in total and on a per share basis, is the largest ever earned by the company. It amounted to $15,801,383, equivalent, after preferred stock dividend requirements of $2.09 per share on the average number of shares of common stock outstanding during the year, compared with the net income from operations for 1936 of $10,217,928, an earning of $1.11 per common share.

The total dividend payments increased from $6,381,226 in 1936 to $10,156,967 in 1937, an increase of approximately 60%. Dividend payments to holders of common stock were $2,623,900 in 1936, or 45 cents per share, and $7,620,826 in 1937, or $1.20 per share, resulting partly from greater production and realization on products sold and partly from benefits of the merger of company with various subsidiaries effected on Nov. 30, 1936, and its ensuing refinancing program.

The ratio of current assets to current liabilities was increased from 2.74 to 1, reported for 1936, to 3.56 to 1 as of Dec. 31, 1937.

Merger—The merger effective on Nov. 30, 1936 was chiefly to overcome various tax disadvantages imposed on holding companies by Federal income tax laws and to permit refinancing arrangements necessary to reduce the annual charges for interest and dividends on the senior obligations of the company and its former subsidiaries.

On Aug. 1, 1935 these senior obligations amounted to $84,210,340 and annual interest and dividends charges thereon aggregated $4,841,942. The refinancing, accomplished after the merger of the companies, initially reduced the combined total of interest charges on funded debt, including discount expense and dividends on preferred stock, to $3,712,800 per annum. These charges are being progressively reduced through the gradual retirement of the principal amount of the 15-year 3½% sinking fund debentures. It was contemplated that the merger and refinancing would reduce the charges, before income available for the common stock, by $1,715,000, and this expectation has been more than realized.

Taxes—The total of Federal, State and local taxes, exclusive of Federal income tax, paid and charged against operations during 1937, amounted to $4,641,162, and reflects an increase of $691,791, or 17.5%, over the amount charged against income for the preceding year. This is due to increases in State and local taxes and the unemployment insurance tax, as well as to the social security tax which became effective Jan. 1, 1937. The steady rise in taxes chargeable against income, exclusive of Federal income tax, and taxes collected by the company from consumers for Federal, State and municipal governments, is illustrated in the following presentation:

	1934	1935	1936	1937
State and local taxes	$2,335,702	$2,342,967	$2,721,395	$2,781,419
Unemploy. insur. tax	------	------	173,832	577,272
Social security tax	------	------	------	226,169
a Other Federal taxes	739,056	779,705	1,054,144	1,056,302
Total	$3,074,758	$3,122,672	$3,949,371	$4,641,162
% of increase over 1934			28.	51.

a Exclusive of Federal income tax.

The Federal income tax for the year 1937 has been estimated at $1,323,479 as compared with $1,212,119 reserved out of income of the preceding year. This increase is attributable to company's greater taxable net income. No provision for surtax on undistributed profits for 1937 was necessary, as the total of preferred and common stock dividends paid by company was in excess of the amount required to be distributed in order to avoid an undistributed profits tax.

In addition to the several classes of Federal, State and local taxes mentioned above, company collected from consumers for Federal, State and municipal governments a total of $27,818,574, representing taxes on sales of gasoline, lubricating oils and other products. The gasoline taxes alone amounted to $26,735,735, or approximately 41% of the gross revenue, exclusive of tax, from sales of motor fuel subject to this tax.

Production—In 1937 company produced a total of 22,489,460 barrels of crude oil, as compared with 19,942,620 barrels for the year 1936, an increase of 2,546,840 barrels, or 12.8%. Company has producing properties in Pennsylvania, Oklahoma, Louisiana, New Mexico, Kansas, Illinois, Texas and California.

Partly as a result of its curtailment program, company's own production is insufficient to meet refinery and sales requirements, and it is therefore necessary to purchase large quantities of crude oil. Such purchases during the year 1937 amounted to 35,756,000 barrels.

On Dec. 31, 1937 company had a total of 5,090 wells. Of these, 3,716 were producing oil and 1,374 were shut in on that date. The latter wells, though also capable of producing, were shut in so as to comply in an overall manner with curtailment and conservation programs.

Transportation—This division transported during the year 1937, through pipe lines and marine equipment owned and operated wholly or in part by company, a total of 92,363,000 barrels of crude oil and products, as compared with 90,957,000 barrels so transported during the year 1936.

Marketing—Total sales volume of crude oil, gasoline, kerosene, fuel oil, lubricating oils, and other refined products, aggregated 62,133,352 barrels (42 gallons), which represents an increase of 5,022,271 barrels, or 8.8% over the sales volume for the year 1936.

Properties and Equipment—During 1937 the gross book value of properties and equipment was increased from $282,815,168 to $296,310,771. The increase of $13,495,603 represents $20,665,398, the cost of the gross additions to properties and equipment, less $7,169,795, the gross book value of properties and equipment abandoned or retired. Reserves for depreciation, depletion and amortization of properties and equipment were increased by $9,634,085, and the total of such reserves at Dec. 31, 1937 equaled 58.2% of the gross book value of all properties and equipment.

The gross additions of $20,665,398 comprise an aggregate of three classes of expenditures, namely, (*a*) expenditures incurred in completing work in progress at Dec. 31, 1936, (*b*) cost of properties and equipment acquired or constructed during the year 1937, and (*c*) expenditures on construction uncompleted at Dec. 31, 1937.

During 1937 company acquired by lease prospective oil lands comprising a total of 318,263 acres located in the Mid-Continent and California, and it purchased in fee 770 acres of prospective oil lands located in California. Of the 770 acres, 210 represent company's one-sixth interest in fee land purchased jointly with others. At Dec. 31, 1937 company's holdings of producing and undeveloped oil and gas properties, mineral rights and royalty interests consisted of the following acreage located in the Mid-Continent, Pennsylvania and California:

	Producing	*Undeveloped*	*Total Acres*
Lands or mineral rights owned in fee	10,004	53,034	63,038
Leased lands	71,099	734,386	805,485
Royalty interests	6,229	12,172	18,401
Total acreage	87,332	799,592	886,924

In addition to these properties, company has a 4.2631% participating interest in the Kettleman North Dome Association, controlling the development of 8,210 acres of land in the Kettleman Hills Oil Field in California. Under severe curtailment, these lands are now producing 37,600 barrels daily. Company's share is 1,600 barrels daily. Company also has an undivided one-third interest in operating agreements controlling 36,060 acres of undeveloped prospective oil lands in the Kanatak District of the Alaska Peninsula, now being tested for oil.

Terrabella Investment Co.'s interest in Kettleman North Dome Association, acquired by company in 1936, returned a net income during the year 1937 of $551,429, or 16.6% on the investment.

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Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
	$	$	$	$
Sales & other oper. rev	145,176,509	124,584,176	107,950,085	95,666,725
Cost and selling expense	103,480,300	90,646,105	78,010,088	68,640,117
Balance	41,696,209	33,938,071	29,939,998	27,026,608
Other income	1,920,128	1,495,908	1,382,638	1,053,475
Total income	43,616,336	35,433,979	31,322,636	28,080,083
Gen. & admin. exps	3,245,095	3,168,412	2,618,099	2,554,627
Ordinary taxes	4,641,162	3,949,371	3,122,671	3,074,758
Insurance	771,161	857,416	983,638	1,019,104
Interest and discount	x1,524,048	x817,445	x506,955	540,053
Amort. of rentals of undeveloped leases	1,308,787	1,131,934	1,092,862	668,818
Amort. of exps. of debenture issue	62,757	------	------	------
Deprec'n & depletion	13,449,206	12,579,959	13,268,806	12,636,582
Prop. retirements (net)	y1,369,258	y1,123,010	353,951	262,022
Prov. for contingencies	120,000	250,000	------	------
Profit	$17,124,862	$11,556,430	$9,375,654	$7,324,119
Federal taxes	z1,323,479	1,210,519	680,000	448,500
Surtax on undist. profits	See z	1,600	------	------
Net inc. from oper	$15,801,383	$10,344,311	$8,695,654	$6,875,619
Minority interest	------	126,383	829,953	1,064,962
Net income	$15,801,383	$10,217,928	$7,865,701	$5,810,657
6% pref. dividends	355,632	3,757,326	5,029,768	5,407,878
$4.50 pref. dividends	2,180,509	------	------	------
Common dividends	7,620,826	2,623,900	1,410,586	------
Surplus	$5,644,416	$3,836,702	$1,425,347	$402,779
Shs.com.stk.out.(no par)	6,369,175	6,288,511	5,642,342	5,631,341
Earnings per share	$2.09	$1.11	$0.73	$0.35

x Interest only. y Includes dry hole losses. z After allowance for statutory deductions and credits, no provision has been made for surtax on undistributed profits nor is any considered to be required.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	12,804,148	6,972,348	Notes pay. curr.	------	3,800,000
a U. S. Govt. & other marketable securs.	577,649	589,308	Purchase money obliga's, curr.	161,374	161,374
b Accts. receiv.	10,749,605	10,204,802	Accts. payable	6,543,492	6,458,932
Notes and trade accept. receiv.	428,775	713,955	Wages & miscell. accts. payable	2,434,723	1,926,726
Due from empl.	5,685	5,336	Accrued interest	697,473	150,708
Inventories	30,672,331	28,786,146	Accrued taxes	4,716,551	3,845,206
Mat'ls & suppl's	3,221,105	3,072,392	Divs. payable	562,500	939,332
Cash deposits in escrow	150,000	c1,016,012	f Prov. for est. norm. Fed. tax	1,323,479	1,071,753
Invest. & advs.	18,553,328	17,492,146	Due to affil. cos.	2,420,135	2,029,418
d Prop. & equip.	123,923,854	120,062,336	Deferred liabil.	763,798	15,925,173
Def'd charges	2,686,765	1,878,531	Funded debt	38,405,000	------
			g Reserves	3,704,627	3,216,619
			Deferred credits	62,408	126,414
			h 6% pref. stock	------	62,622,100
			$4.50 cum. conv. pref. stock	j 50,000,000	------
			i Common stock	63,691,750	62,885,115
			Surplus	28,285,935	25,634,444
Total	203,773,245	190,793,313	Total	203,773,245	190,793,313

a After reserve for reduction to market quotations of $225,397 in 1937 and $101,742 in 1936. b After reserve for doubtful accounts of $557,559 in 1937 and $524,662 in 1936. c Against judgments on appeal for which no liability is included herein. d After reserves for depletion, depreciation and amortization of $172,386,917 in 1937 and $162,752,832 in 1936. f On income of current period. g For repairs on marine equipment, Federal taxes in process of adjustment, &c. h Represented by shares of $100 par. i Represented by shares of $10 par value. j Represented by 500,000 no par shares.—V. 145, p. 4130.

Transamerica Corp.—*Consolidated Bal. Sheet Dec. 31*—

[Transamerica Corp. and Consolidated Companies]

Assets—	1937 $	1936 $	1935 $	1934 $
Invest. in capital stocks of non-consol. banks and corporations	55,019,759	160,642,797	163,026,275	165,544,254
Marketable securities	72,541,972	34,680,848	30,983,398	32,825,780
Cash in banks & on hand	5,516,917	2,306,129	1,841,735	1,819,206
Notes, contracts, accts. receivable, &c	4,209,597	4,165,062	4,544,054	10,498,844
Officers' & employees' notes and accounts	540,113	1,129,488	1,988,185	1,377,897
Owing fr. subs. not cons.	267,775	2,279,533	5,436,581	6,315,836
Other assets	5,287	5,224	5,486	4,795
Goodwill, going concern and control value	1	1	1	1
Total	138,101,421	205,209,082	207,825,715	218,386,613
Liabilities—				
Notes pay. to bks., sec'd	19,400,000	------	------	$5,950,000
Accounts payable	450,044	488,108	238,930	4,579,200
Taxes payable	566,039	662,648	------	------
Owing to subs. other than holding cos.	7,517,777	6,362,072	6,455,306	6,390,668
Res. for liab. & possible loss under outst. intercompany contracts	------	9,302,382	19,730,112	31,663,324
Res. for deprec. of assets of subs. not consol.	3,555,192	12,248,636	14,722,590	16,777,591
Res. for taxes & conting.	8,881,144	7,823,170	7,606,037	7,600,471
General reserve	6,600,000	8,750,000	5,250,000	1,750,000
Deferred income	374,496	------	------	------
Min. int. in cap. stk. & surplus of consol. sub.	125	136	294	1,920
b Capital stock	22,400,000	23,181,568	23,181,568	23,621,897
Paid-in surplus	56,134,902	a122,185,053	116,877,623	111,661,363
Earned surplus	12,221,704	14,205,309	13,763,255	8,390,178
Total	138,101,421	205,209,082	207,825,715	218,386,613

a Includes credit of $6,359,144 representing recoveries, resulting from cancellation and redistribution of capital stock of Transamerica Corp. b Represented by 11,200,000 shares no par value in 1937, 23,181,568 in 1935 and 1936 and 23,621,897 in 1934.

The income statement for the year ended Dec. 31 was published in V. 146, p. 2064.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating revenues	$503,754	$491,357	$1,014,479	$991,681
Uncollectible oper. rev.	1,974	989	3,472	3,401
Operating revenues	$501,780	$490,368	$1,011,007	$988,280
Operating expenses	$373,908	$374,699	762,326	755,851
Net oper. revenues	$127,872	$115,669	$248,681	$232,429
Operating taxes	50,676	38,006	105,798	76,017
Net oper. income	$77,196	$77,663	$142,883	$156,412
Net income	14,673	31,487	17,750	63,786

—V. 146, p. 1730.

Twentieth Century-Fox Film Corp.—*Annual Report*—

Sidney R. Kent, President, says in part:

The consolidated net result of operations for the year, after al. income and surtaxes but including dividends received from National Theatres Corp. in the amount of $1,134,000, was a profit of $8,617,114, compared with $7,722,954 for the preceding year. During 1937 there was charged to expense the sum of $719,471 by reason of foreign exchange fluctuations and the advisability of further provision for possible losses due to currency restrictions in foreign countries. Of these 1937 charges, $119,471 representing foreign exchange fluctuations during the year was applied directly to reduce the value of assets in foreign countries and $600,000 constitutes an addition to the reserve for the fluctuation in the dollar value of working assets in foreign countries, which reserve now stands at $850,000. For the year 1936 the loss from foreign exchange fluctuations totaled $201,171.

During the year 84,405 shares of preferred stock and scrip certificates for seven shares were surrendered in exchange for 105,514 shares of common stock in the corporation.

The consolidated net income of National Theatres Corp. and its voting controlled domestic subsidiaries, in accordance with information furnished by them, was $2,988,228 for the year ended Dec. 25, 1937, as compared with $2,923,209 for the previous year, an increase of $65,019. Corporation owns 42% of the outstanding capital stock of National Theatres Corp. and its interest in the 1937 earnings amounts to $1,255,055. Dividends received from National Theatres Corp. during the year amounted to $1,134,000.

On Feb. 5, 1937 corporation sold for cash approximately a one-half interest in its investment in Metropolis and Bradford Trust Co., Ltd., to Loew's, Inc., for the sum of $3,500,000.

In May, 1937, corporation arranged for the retirement of funded indebtedness of subsidiary corporations, comprising mortgages on the home office and studio properties as well as a portion of sundry liabilities, by borrowing the necessary funds, $2,700,000, on its own promissory notes at a low rate of interest.

On Sept. 2, 1937 corporation acquired all of the outstanding common stock of Roxy Theatre Inc. for the sum of $650,000. Roxy Theatre, Inc., is the owner of the well known Roxy Theatre, having purchased same on Sept. 2, 1937 by giving in exchange $3,595,208 of its first mortgage 20-year 4% bonds, 15,480 shares of $1.50 dividend cumulative preferred stock and $450,000 cash. Corporation also acquired $225,000 of the bonds and 3,085 shares of the preferred stock through an exchange of its holdings of the old bonds and notes of the predecessor company, Roxy Theatres Corp. Due to the short period of operation, earnings statements and balance sheet are not included in this report.

Consolidated Income Account, for Stated Periods

[Including Wholly-Owned Subsidiary Companies]

Period—	52 *Weeks Ended Dec. 25 '37*	52 *Weeks Ended Dec. 26 '36*	52 *Weeks Ended Dec. 28 '35*	b 52 *Weeks Ended Dec. 29 '34*
Gross inc. from sales and rentals of film and literature	$56,172,192	$51,670,695	$42,447,609	$36,253,617
Dividends received	1,189,028	1,145,909	291,143	360,397
Propor. of profits of controlled subs. (not consolidated)	------	214,801	320,744	------
Other income	1,241,016	1,000,375	883,183	932,572
Total income	$58,602,236	$54,031,780	$43,942,678	$37,546,586
Oper. exps. of exchanges, head offices, admin. expenses, &c	14,184,168	12,380,893	10,594,457	10,091,401
Amort. of produc. costs	27,200,922	25,987,301	22,065,898	19,372,093
Participa. in film rentals	6,546,179	6,075,399	6,482,658	6,074,410
Propor. of losses of controlled subs. (not consolidated)	------	73,046	199,132	------
Interest expense	110,411	185,177	289,723	292,871
Amort. of disc. & exps. of funded debt	120,910	32,279	58,491	62,603
a Deprec. of fixed assets	269,978	269,471	289,190	280,139
Prov. for Fed. inc. taxes	1,230,970	849,172	400,041	100,000
Surtax on undist. profits	321,584	254,916	------	------
Net operating profit	$8,617,114	$7,924,126	$3,563,088	$1,273,069
Profit on foreign exch.	------	------	Cr2,503	Cr59,389
For. exch. adjustments	------	Dr201,171	------	------
Reorganization expenses	------	------	475,456	------
Preferred dividends	1,450,024	1,916,132	------	------
Common dividends	4,304,679	3,150,149	------	------
Previous surplus	8,753,622	6,096,947	3,006,812	1,674,354
Balance, Dec. 31	$11,616,033	$8,753,622	$6,096,947	$3,006,812
Earnings per share	f$4.11	e$3.55	c$1.24	d$0.52

a Not including $837,092 in 1937, $627,476 in 1936, $533,563 in 1935 and $609,645 in 1934 depreciation of studio buildings and equipment absorbed in production costs. b As reported by Fox Film Corp. and wholly-owned subsidiaries. c Earnings per share on 1,226,530 no par shares common stock. d Earnings per share on 2,436,409 shares class A and B common stocks. e Earnings per share on 1,636,168 no par shares common stock. f Earnings per share on 1,741,683 no par shares common stock.

Consolidated Balance Sheet

[Including Wholly-Owned Subsidiaries]

Assets—	*Dec. 25'37* $	*Dec. 26'36* $	*Liabilities*—	*Dec. 25 '37* $	*Dec. 26 '36* $
Cash	7,635,007	5,718,032	Notes payable	2,859,782	100,110
a Accts. and notes receivable	2,598,632	2,698,247	Accts. payable and accr. expenses	3,010,929	3,442,880
Inventories (unamort. produc'n costs)	19,434,411	16,798,162	Misc. cur. liabil.	385,820	------
Prepaid expenses	606,678	659,576	Fund. debt of subs. due in one year	------	639,820
Inv. in & advs. to affiliated cos.	e14,455,884	d17085,905	Reserve for Fed'l income tax	1,734,968	1,404,449
b Land, bldgs. & equipment	13,984,083	13,399,320	Sundry liab. due after one year	------	1,117,744
Other assets	1,649,402	332,843	Fund. debt of subs. realty cos.	------	1,852,200
Unamort. disc't & exp. on fund. dt.	------	91,462	Deferred credits	1,368,342	1,213,843
			Reserves	1,685,697	556,358
			c Capital stock	15,910,933	15,910,933
			Paid-in surplus	21,791,590	21,791,590
			Earned surp. since April 1, 1933	11,616,033	8,753,622
Total	60,364,096	56,783,549	Total	60,364,096	56,783,549

a After reserves. b After depreciation of $7,865,520 in 1937 and $6,618,868 in 1936. c Represented by 946,882 (1,031,287 in 1936) no par shares of $1.50 cumulative convertible preferred stock and 1,741,683 (1,636,168 in 1936) no par shares of common.

d Metropolis & Bradford Trust Co., Ltd. (holding company for investment in Gaumont-British Picture Corp., Ltd.) at cost less proceeds from capital distributions, $7,237,368; Hoyts Theatres, Ltd. (advances only), $377,000; National Theatres Corp., $8,859,887; Movietonews, Inc., and sundry other companies at cost, adjusted by results of operations to date, $611,650.

e United American Investing Corp. (50% owned) and Metropolis & Bradford Trust Co., Ltd. (holding companies for investment in Gaumont-British Pictures Corp., Ltd.), $3,737,368; National Theatres Corp., representing investment in 42% of the capital stock ($8,859,887), Roxy Theatres, Inc., at cost, $895,231; Hoyts Theatres, Ltd. (advances only), $377,000, and Movietonews, Inc., and sundry other companies, adjusted by results operations to date, $586,398.—V. 146, p. 2064.

Union Carbide & Carbon Corp.—*Annual Report*—

The income account and balance sheet as of Dec. 31, 1937, will be found in the advertising pages of today's issue:

Income—The net income, after provision for taxes, depreciation, depletion, and fixed charges, amounted to $42,782,128, equal to $4.75 per share on the 9,000,743 shares outstanding. This compares with net income for 1936 of $36,852,208, equal to $4.09 per share on the same number of shares outstanding.

As in prior years, much of the increase in earnings was the result of a widening use of corporation products in major industries. This expansion was made possible by the continued efforts of the technical, production, and sales organizations to develop existing and additional uses for corporation products now commercially known, and to find new products of value in established or developing industries.

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Taxes for 1937 for Federal income, undistributed profits, capital stock, State income and franchise, real and personal property, social security, and other taxes were $12,971,681; as compared with $10,856,365 in 1936.

Dividends—During the year 1937 dividends declared amounted to $28,802,378, equal to $3.20 per share. Dividends declared during 1936 amounted to $23,401,932, equal to $2.60 per share. Dividends have been paid without interruption by the corporation since its formation in 1917. The amount has been changed from time to time to conform with earnings and conditions.

Stockholders—The number of stockholders increased during the year from 55,705 as of Dec. 4, 1936, to 59,280 as of Dec. 3, 1937.

Assets—Current assets at the end of the year totaled $89,404,833, as compared with $97,040,108 on Dec. 31, 1936.

Inventories amounted to $52,121,338, as compared with $41,020,239 at the close of the previous year. The increase is largely the result of continuing the policy of building up ore reserves when commercial operations permit. All inventories are carried at cost or market, whichever is lower.

The corporation has from year to year included in its assets certain items of property which are of real value, but the current worth of which cannot be readily determined by the usual process of placing a value on labor and material costs. For several years the corporation has followed the practice of writing down to one dollar the value at which these items, such as patents, trade-marks, power leaseholds, undeveloped water power, and goodwill, are carried among its assets.

In keeping with this practice, the balance sheet shows that the value of fixed assets has been reduced by $10,604,153 for the purpose of writing off certain items covering water-power values resulting from franchisea and riparian rights. A corresponding amount has been charged to surplus. The transaction does not affect the reserve for depreciation or current depreciation charges, as the items involved are not subject to depreciation.

Fixed assets at the end of 1937 were $270,015,477, as compared with $250,227,421 at the end of 1936.

Liabilities—Current liabilities on Dec. 31, 1937, including the dividend payable Jan. 1, 1938, amounted to $25,692,998, as compared with $24,398,671 on Dec. 31, 1936. The ratio of current assets to current liabilities was 4.43 to 1 after provision for the payment of the dividend on Jan. 1, 1938.

Debentures and Obligations of Subsidiaries—The obligations of subsidiary companies were reduced through retirement and sinking fund provisions by $1,256,000. This amount includes the retirement of the first mortgage bonds of a subsidiary company totaling $1,165,000, due Feb. 1, 1937.

The scheduled sinking fund requirement for corporation debentures provides for the payment of $750,000 per annum, payable semi-annually, starting Jan. 1, 1938. The amount due in 1938 has been included in current liabilities as an obligation payable within 12 months.

Reserve for Depreciation—The reserve for depreciation was $78,686,467, as compared with $71,461,814, at the end of the previous year. The amount charged against income and added to this reserve was $9,435,489 for the year 1937, and $8,187,577 for the year 1936. This annual charge is computed from property records which reflect the cost and estimated useful life of each unit of depreciable property and equipment.

Construction—During 1937 capital expenditures for construction totaled $34,124,182. This was a substantial increase over previous years. All of these expenditures were made from current assets. No financing was required. The total of these expenditures by divisions were as follows: Chemical division, $15,706,670; gas division, $9,375,220; alloy division, $5,843,962; carbon division, $3,097,502; miscellaneous, $100,828.

Consolidated Income Account for Calendar Years

[Including domestic, Canadian and other foreign subsidiaries]

	1937	1936	1935	1934
Earns. after provision for income tax	y$52,996,286	$45,888,544	$35,901,753	$28,602,237
Deprec. & depletion	9,435,490	8,187,577	7,510,485	7,130,301
Interest	778,668	848,759	831,885	658,716
Divs. on pf. stk. of subs.	------	------	305,134	535,778
Net income	$42,782,128	$36,852,208	$27,254,249	$20,277,443
Previous surplus	71,873,052	58,704,818	49,457,674	41,605,829
Increase in market value of marketable securs.	*Dr*1,229,160	1,003,260	570,985	315,129
Inc. in dollar value of net curr. assets of for. subs. to exchange rates	*Dr*237,436	*Dr*453,842	*Dr*124,501	88,623
Total surplus	$113,188,584	$96,106,444	$77,158,407	$62,287,023
Adj. of fixed asset values	10,604,153	------	------	------
Adj. of interco. oper.	------	------	------	200,522
Adj. of foreign inc. tax	------	------	------	142,533
Obsolete prop. abandon'd	1,079,301	612,931	626,139	432,528
Pays. on accts. of past service retire plan	768,373	------	------	------
Prem. paid on securs. of subs. redeemed	------	------	2,611,908	------
Miscellaneous adjustm'ts	*Cr*372,911	472,303	80,207	479,687
Divs. on Union Carbide & Carbon Corp. stock	28,490,042	23,148,159	15,135,335	11,574,079
Profit & loss surplus	$72,619,626	$71,873,052	$58,704,818	$49,457,674
Shares capital stock outstanding (no par)	x9,000,743	x9,000,743	x9,000,743	x9,000,743
Earned per share	$4.75	$4.09	$3.03	$2.25

x Not including 226,167 shares owned and held from December, 1917 by Union Carbide Co., a subsidiary. y After surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Land, machin'y, &c	270,015,477	250,227,422	x Capital stock	175,163,672	175,163,672
Mkt. securities	2,462,426	4,077,170	Accts. payable	5,402,755	6,301,027
Co.'s own cap. stock	1,899,493	1,899,493	Interest accrued and due	293,963	295,225
Cash	17,631,216	31,192,105	Divs. payable	7,122,510	7,122,510
Notes and accts. receivable	17,189,854	20,750,594	Instal. due within 1 yr. on sk. fd. debs	750,000	------
Inventories	52,121,338	41,020,240	Accrued taxes	11,250,339	9,839,491
Investments	8,081,317	12,846,377	Bond interest	38,988	69,250
Power l'seholds, patents, trade-marks, &c	1	1	Other accrued liabilities	834,444	771,167
Deferred charges	1,880,642	2,008,808	15-yr. 3½% s. f. debentures	16,000,000	16,750,000
			Fd. debt (subs.)	3,119,000	4,375,000
			Res. for deprec.	78,686,467	71,461,814
			Earned surplus	72,619,626	71,873,052
Total	371,281,763	364,022,210	Total	371,281,763	364,022,210

x Represented by 9,000,743 shares of no par value.—V. 146, p. 1571.

Union Premier Food Stores, Inc.—*Sales*—

Sales for the four weeks ended March 26, 1938, amounted to $1,309,936, compared with $985,780 for the four weeks ended March 27, 1937, an increase of $324,156 or 32.88%.

For the 12 weeks ended March 26, 1938, sales totaled $3,909,087, compared with $2,830,458 for the 12 weeks ended March 27, 1937, a gain of $1,078,629 or 38.11%.

For the preceding four weeks ended Feb. 26, 1938, sales showed an increase of 34.58% over the corresponding 1937 period.

The company now has in operation 25 super-markets compared with 15 super-markets and nine service type stores in operation at this time last year.—V. 146, p. 1571.

Union Wire Rope Corp.—*Dividend Omitted*—

Directors passed the dividend ordinarily payable on the common stock at this time. A regular quarterly dividend of 31¼ cents per share was paid on Dec. 23, last.—V. 145, p. 2709.

United Aircraft Corp.—*New Director—Compensation Plan Voted*—

Rensselaer W. Clark, Vice-President of this company, was elected a director at the annual meeting of stockholders held March 29.

Stockholders also approved a plan for panment of incentive compensation to officers and employees. Under the plan, after net earnings amount to $1 per share in any year, directors may set aside a sum up to 5% of earnings before income taxes of which 40% would be distributed among senior officers and employees and 60% among junior officers and employees.—V. 146, p. 1894.

United Cigar-Whelan Stores Corp.—*Tenders*—

The Manufacturers Trust Co. will until 3 p. m. April 12 receive bids for the sale to it of sufficient 5% s. f. bonds due Oct. 1, 1952, to exhaust the sum of $1,289,964 at prices not exceeding 102¼.—V. 146, p. 930.

United Gas Improvement Co.—*Annual Report*—

John E. Zimmerman, President, says in part:

Subsidiary Utility Company Statistics—The year's sales of electricity and gas, the number of customers at the end of the year (excluding Philadelphia Gas Works Co.) are as follows:

	1937	1936	1935
Sales of electricity (1,000 kwh.)	4,235,497	3,970,373	3,505,613
Number of electric customers	969,974	942,315	917,046
Sales of gas (1,000 cu. feet)	18,409,904	18,038,831	17,314,890
Number of gas customers	424,873	415,983	408,473

Kilowatt hours of electricity sold during the year increased 6.7% over 1936. The average quantity of electricity used by residential customers in 1937 was 858 kilowatt hours, compared with 778 in 1936 and 690 in 1935.

Revenues from the sale of electricity were 3.9% greater than for 1936, the rate of increase being substantially less than that of sales, due to rate reductions and to the lower average rates at which sales were made by reason of increased consumption. Electric revenues for 1937 reached a new peak of $84,881,582, compared with the pre-depression peak of $79,766,340 reached in 1930. It is of interest to note that whereas last year's revenues were 6.4% greater than the peak year of 1930, kilowatt hour sales were one-third greater,—an indication of what is being accomplished in the way of lowering the price of the product, despite increasing costs and taxes.

The quantity of gas sold in 1937 increased 2.1% compared with 1936, all classes of service registering increases with the exception of sales to residential customers.

Revenues from the sale of gas were 0.4% greater than for 1936, the percent of increase by classes following closely that of sales.

Rate Reductions—Rate reductions of U. G. I. subsidiaries are estimated to have reduced revenues for 1937 by $2,335,000. During the year there were reductions in rates totaling $3,500,000, which it is estimated will adversely affect revenues for 1938 by $2,683,000. The principal reductions in 1937 were made by the Philadelphia Electric Co., in rates for electricity, effective Nov. 1.

Security Transactions—Company did not issue any securities during the year and there were no important security issues by subsidiary companies, with the exception of the extensive bond refunding by Phila. Electric Co.

Commonwealth Utilities Corp. guaranteed a bank loan of its subsidiary —St. Louis County Water Co.—in amount $835,000, used by the latter in the construction of additional facilities. The corporation also reduced its loans to U. G. I. by $55,000; retired a total of 267 shares of preferred stock and reduced its capital by $23,976, the aggregate stated value of such retired stock.

The Connecticut Light & Power Co. paid off at maturity, March 1, 1937, $298,000 of an underlying issue—Central Connecticut Power & Light Co. 1st sinking fund 5% bonds.

Concord Gas Co. issued, as of Jan. 1, 1937, $130,000 of serial notes, due 1938-1950, bearing interest from 1½% to 4%, to refund $100,000 5¼% notes, to pay off demand loans and to provide funds for improvements and additions to plant. U. G. I. bought $26,000 of these notes, $2,000 of each maturity.

Delaware Electric Power Co. redeemed, as of June 1, 1937, all of its outstanding 1,955 shares of $6.50 series of preferred stock at $110 per share and dividend and now has no pref. stock outstanding. Company also reduced the stated value of its 900,000 shares of common stock (no par) from $13,746,355 to $12,000,000, effective Nov. 30, 1937. The capital surplus thereby created—$1,746,355—plus the earned surplus of $280,863, and a sum from the reserve for renewals and replacements, was used to write-off, in the aggregate, $2,171,828 of street railway property abandoned in prior years by leased, but eventually wholly-owned, companies. These companies were finally merged into Delaware Electric Power Co. in December, 1936. The company also retired, at maturity, $18,000 6% serial equipment notes.

In order that U. G. I. might record the reduction in the stated value of the common stock of Delaware Electric Power Co., its investment in that company's common stock was reduced by $1,746,355, which amount was charged to U. G. I. contingent reserve.

The plan of reorganization for the Nashville Gas & Heating Co., dated March 2, 1936, was confirmed by the court on June 11, 1937, and it is expected the company will shortly be discharged from the reorganization proceedings. As a result of the reorganization, the former investment in preferred and common stocks of the Nashville company and in loans to it, a total of $1,436,726, has been charged to U. G. I. contingent reserve. Company's present investment of $2,247,657 in the Nashville company consists of $2,000,000 new capital stock at a cost of $2,212,407 (being the amount paid on account of its guarantee of principal and interest on $1,954,000 of the first mortgage 5% bonds due May 1, 1937) and $40,000 of new first mortgage bonds, 5% series due 1951, at a cost of $35,250.

During 1937, we acquired 150 shares of the capital stock of the New Haven Gas Light Co., increasing direct holdings of such stock to 284 shares. The Connecticut Gas & Coke Securities Co., a subsidiary of U. G. I., owns 273,911 shares, 99.6% of the capital stock of the New Haven Gas Light Co.

The only change in the company's holdings of securities of companies other than subsidiaries was in those of Niagara Hudson Power Corp., of which we now own 40,420 shares first preferred, 75,437 shares second preferred, and 756,596 shares common stock, together with certain option warrants, as a result of the plan effective Feb. 1, 1937, involving the consolidation of Niagara Hudson Power Corp. and Mohawk Hudson Power Co.

Investments in subsidiary companies are carried on the U. G. I. balance sheet at $198,125,187. Other investments, in amount of $125,717,391, include investments with a cost of $8,898,673 having no market quotations. The remaining other investments, based upon market quotations as of Dec. 31, 1937, amounted to $91,983,184 against a book investment of $116,818,718, which compared with market quotations of $142,835,906 and a book investment of $117,567,005 as of the end of 1936. Security prices as of Dec. 31, 1937 were nearly at the low point of that year and substantially below the level of a large part of 1937.

There were no mergers nor dissolutions among the company's subsidiaries during the year. In the Delaware group there are, however, eight companies, formerly operating street railways and inactive for several years, which are in process of dissolution.

As a result of the dissolution of the American Gas Co. in 1936, U. G. I. received, among other assets of that company, $8,359,000 of New York New Haven & Hartford RR. 4% debentures of 1957, and $1,149,000 Consolidated Ry. (now merged with the Railroad company) 4% debentures of 1955. The Interstate Commerce Commission is holding hearings on the reorganization of the New Haven and U. G. I. has intervened in the proceedings in order to protect its interest as a holder of these two obligations of the Railroad company.

We own $788,000 Welsbach Street Illuminating Co. collateral trust 6% bonds, due Jan. 1, 1938, which were received in the dissolution of the American Gas Co. Due to the operation of the sinking fund these bonds have been reduced from $2,400,000 in 1923 to the present amount. Consent was given to an extension of the maturity date to Jan. 1, 1943, with certain provisions to safeguard our investment.

When the U. G. I. contingent reserve was created, we anticipated a substantial loss in our investment of approximately $8,000,000 in the common stock of Midland United Co. and the preferred stock of its subsidiary, Midland Utilities Co. These companies have been under the jurisdiction of the U. S. District Court for the District of Delaware, since June 9, 1934, under Section 77B of the Bankruptcy Act. A plan of reorganization for Midland Utilities Co., dated Dec. 30, 1936, has been filed with the Securities and Exchange Commission by a committee representing holders of 6% gold debentures of that company. We are considering this plan and endeavoring to secure for the preferred stock of Midland Utilities Co. a more liberal treatment than that provided, and to which we believe it is entitled. Up to the present no plan of reorganization for the parent Midland United Co. has been proposed.

Stockholders—As of Feb. 1, 1938, there were over 107,000 holders of common stock, of whom over 93,000 were individuals, the remainder being joint accounts, estates and other non-individual holders. Nearly 59,000, equivalent to 55%, of the total number of holders, owning 48% of the stock, were residents of Pennsylvania.

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There were 20,433 preferred stockholders, of whom approximately 15,000 were individuals. Nearly 16,000, or 77%, of the total preferred stockholders were residents of Pennsylvania, and they owned 72% of the stock.

The income statement for the company only appeared in our issue of Feb. 12, page 1092.

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in sub. cos.	c198,125,187	a199,867,042	y $5 div. pref'd stock	75,146,600	75,146,600
Other invest.	c125,717,391	b126,553,677	x Common stk.	204,111,554	204,111,554
Invest. in Nash. Gas & Ht. Co.	2,247,657	1,710,648	Accts. payable	137,539	145,414
z Reserve fund	23,793	------	Accrued taxes	658,125	1,204,218
Advances to sub. companies	7,236,423	7,586,423	Other accr. accts	57,895	30,292
Other advances	1,219,848	1,216,847	Res've—North'n Lib. Gas Co.	23,793	------
Cash	4,974,911	6,275,175	Miscell. reserves	61,387	32,145
Marketable secs.	973,047	------	Contingent res.	26,406,370	29,594,098
Divs. & int. rec.	662,125	663,411	Earned surplus	35,279,405	33,897,058
Accts. and notes receivable	446,316	136,708			
Mat'ls & suppl.	------	22,691			
Office equipm't.	31,801	37,132			
Def'd charges & prepaid accts.	224,169	91,624			
Total	341,882,669	344,161,381	Total	341,882,669	344,161,381

x Represented by 23,252,010 shares of no par value. y Represented by 765,216 shares (no par). z Northern Liberties Gas Co.
a At cost. b At cost or less. c At less than cost in the aggregate.

Income Account for Calendar Years (Including Subsidiaries but Excluding Philadelphia Gas Works Co.)

	1937	x1936
Operating revenues of utility subsidiaries	$108,998,923	$105,534,237
Oper. exps. (incl. maint., deprec. and taxes)	68,281,294	62,735,755
Operating income	$40,717,629	$42,798,481
Non-operating income	1,419,993	1,327,963
Gross income	$42,137,622	$44,126,444
Interest on long-term debt	10,654,982	11,751,971
Amort. of debt discount, premium and expense	522,623	487,974
Taxes assumed on interest	388,076	560,545
Other interest	231,611	172,995
Other deductions	523,766	510,524
Interest charged to construction	Cr103,527	Cr16,856
Net income of utility subsidiaries	$29,920,090	$30,659,290
Divs. on pref. stocks and other prior deductions	4,192,234	4,648,873
Earnings available for common stocks of utility subsidiaries	$25,727,855	$26,010,416
Minority interest	2,204,042	2,184,793
Balance of earnings of utility subsidiaries applicable to U. G. I. Co.	$23,523,813	$23,825,623
Earnings of non-utility subsidiaries applicable to U. G. I. Co.	Dr67,522	Cr53,887
Earnings of subs. applic. to U. G. I. Co.	$23,456,291	$23,879,510
Deferred interest and dividends on cumulative preferred stocks of subsidiaries applicable to U. G. I. Co.—deducted above	119,776	117,680
Other income of U. G. I. Co.	8,436,759	8,035,061
Total	$32,012,826	$32,032,251
Expenses, taxes, &c.	2,907,447	2,916,024
Balance applic. to capital stocks of U. G. I. Co.	$29,105,379	$29,116,226
Dividends on $5 dividend preferred stock	3,826,080	3,826,080
Dividends on common stock	23,251,760	23,251,755
Earnings per share on common	$1.087	$1.088

x 1936 figures restated for comparative purposes.
Note—Provision for Federal surtax on undistributed profits for subsidiary companies amounts to $45,274 for 1937 and $26,434 for 1936.

Consolidated Balance Sheet Dec. 31 (Excluding Philadelphia Gas Works Co.)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant and equipment	614,620,865	600,801,676	Preferred stock	75,146,600	74,674,734
Investments	c130,195,726	b132034,181	a Common stk.	204,111,554	203,656,789
Invest. in Nashville Gas & Heating Co.	2,247,657	1,710,648	Fund. debt sub. companies	253,068,950	249,222,750
Advs. and accts. rec. (not curr.)	4,201,964	4,405,227	Pref. stock sub. companies	69,440,666	69,805,661
S. f. & spec. dep.	10,584,458	7,480,918	Cust. dep., &c.	1,475,190	3,375,019
Cash	18,987,817	20,836,780	Min. int. & cap. and surp. sub.	28,524,143	26,734,998
Marketable securities	2,265,937	2,169,523	Subs. fund. debt due and called (current)	161,500	416,000
Div. and coupon deposits	------	1,854,175	Deferred credits	1,635,073	837,054
Special deposit.	1,885,453	------	Notes and accts. payable	13,611,254	3,749,465
Working funds	345,261	------	Divs. payable	1,272,515	1,284,362
Dividends & interest receivable	143,003	164,287	Mat'd bond int. payable	861,930	899,608
Notes and accts receivable	15,689,724	16,495,777	Fed'l tax, &c.	11,321,051	15,092,055
Materials & supplies	6,631,371	5,944,447	Accrued interest	3,076,130	3,291,732
Deferred charges	20,240,937	23,594,140	Other accruals	215,190	181,675
			Renewals & replacement res.	63,282,737	60,549,041
			Conting. reserve	27,220,443	30,406,978
			Other reserves	10,853,170	14,995,157
			Divs. on pref. stocks of subs. cos. in arrears	170,437	126,872
			Contributions in aid of construc.	4,606,314	------
			Sur. appl. U.G.I.	57,985,327	55,490,848
			Excess stated value of subs. sec. over cost	------	2,700,982
Total	828,040,177	817,491,781	Total	828,040,177	817,491,781

a Represented by 23,251,010 no par shares in 1937 and 23,200,204 no par shares in 1936. b At cost or less. c At less than cost in the aggregate.

Registers Under Utility Holding Company Act—

The Securities and Exchange Commission on March 29, reported the registration under the Holding Company Act of the company (File No. 30-129), Susquehanna Utilities Co. (File No. 30-128), and Commonwealth Utilities Corp. (File No. 30-130), both subsidiaries also registered.

Weekly Output—

Week Ended—	*Mar. 26 '38*	*Mar. 19 '38*	*Mar. 27 '37*
Electric output of system (kwh.)	83,252,922	87,059,191	91,293,072

—V. 146, p. 2065.

United Corp.—*Registers Under Holding Company Act—*

The corporation filed notice of registration with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 on March 29. This was in accord with the decision reached some time ago when the board of directors voted to proceed with registration immediately in case the Supreme Court should hold that the registration provisions of the Act was constitutional.

Corporation Reported Planning to Broaden Policy—

It is reported that new plans of a radical nature are being formulated for the company. It is reported that the management—originally sponsored by the Morgan-Bonbright-Drexel interests—has decided to abandon the original purpose for which the concern was formed; namely, to make it the principal holding company for large utility properties blanketing the Eastern seaboard. Under the new policy, it is stated that it is proposed to change the corporation from a utility holding company into purely an investment company. The manner in which this policy will be put into actual operation is, it is said, through a gradual scaling down of its investments in utility companies to a 10% ownership ratio, or less. Funds realized from the sale of utility holdings which, the reports state, will be disposed of only at propitious times, will be reinvested in new fields of corporate enterprise. These fields will presumably include those in the category of steels, motors, coppers and oils.

The reason for this change of policy calling for a broadening of the company's investments in the future may be ascribed, to a certain extent, to the growing realization that the commitments of the corporation in the public utility field have proven costly over a period of years. As a result, heavy losses have been sustained by the consistent shrinking in value of the United's portfiolio.

Change In Directorate—

In view of the provisions of the Act barring directors and partners of banks and banking firms from serving as directors or officers of companies which are registered, Messrs. Hendon Chubb, Landon K. Thorne and George Whitney have resigned as directors of the corporation. Messrs. Floyd L. Carlisle and Professor Wesley A. Sturges of the faculty of the Yale Law School have been elected to fill two of the vacancies resulting from these resignations. It is expected the remaining vacancy will be filled in the near future.—V. 147, p. 1262.

United States Realty & Improvement Co.—*New Treas.*

This company has notified the New York Stock Exchange that Arthur J. Flohr, Vice-President, has also been elected Treasurer.—V. 146, p. 1092.

United States Rubber Co.—$45,000,000 4¼% *Bonds Placed Privately—Par Value of Stock Changed*—$50,000,000 *1st & Ref. 5s Called for Redemption*—Following the approval by the stockholders of the terms of its recapitalization plan on March 31, the company announced that a contract was signed for the private sale of $45,000,000 new 4¼% 1st mtge. bonds to large institutional investors.

Neither the sale price nor the identity of the purchasers was made public. It is understood however that the sale was made at par and that the greater portion of the issue, if not all, will be taken by the Metropolitan Life Insurance Co., Prudential Insurance Co., and New York Life Insurance Co.

The stockholders in addition to the creation and issuance of first mortgage bond up to $75,000,000 approved the retirement of 38,909 preferred shares and 81,588 shares of common stock of the company now held in the name of the Mayer Rubber Co., a wholly owned subsidiary. The approval of a change in the par value of the common stock, now without par value, to $10 a share, also was approved. The 1,567,261 shares of common, which have been carried at $100,895,401, will have an aggregate par value of $15,6/2,610. Stockholders also authorized the extension of the company's charter for a further 50 years from March 30, 1942, when its corporate existence expires.

By the action of the stockholders the capital of the company, represented by its preferred and common stock, will be reduced to $80,781,710 and a capital surplus of $85,222,791 created.

From the capital surplus thus created, it is proposed to write-off the $57,662,405 of goodwill, patents, &c., which have been shown in the annual reports as a deduction from the common stock, to create a further reserve of about $11,000,000 against the idle plants no longer required for operations of the company and subsidiaries, thereby reducing their value to an estimated cash recovery value, to write-off the premium of $2,500,000 payable upon the redemption of the outstanding 5% bonds and to eliminate the outstanding deficit on the books of the parent company which amounted to $13,040,901 on Dec. 31, 1937. After providing for these items, a capital surplus of approximately $1,000,000 will remain and there will be net earned surpluses of subsidiary companies of $2,569,274 exclusive of surpluses on the books of the plantations companies.

The vote for the plan was 549,231 preferred shares, or 84.4% of the total outstanding, and 1,289,966 common shares, or 82.3% of the total outstanding.

$50,000,000 *1st & Ref. 5s Called for Redemtpion—*

The company has called for redemption on July 1 next, its entire outstanding issue of $50,000,000 1st & ref. mtge. 5% gold bonds, series A, due Jan. 1, 1947, at 105 and interest. Payment will be made at office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 146, p. 1571.

United States Steel Corp.—*Listing of No-Par Stock—*

The New York Stock Exchange has authorized the listing of 8,703,252 shares of common stock (no par) in substitution, share for share, for the present outstanding shares of (par $100) of common stock upon official notice of issuance, namely, notice of the filing of the certificate of amendment effecting the change of each share of presently issued and outstanding common stock into one share of common stock (no par).

At the annual meeting April 4 stockholders will vote on approving a resolution adopted by the board of directors on Jan. 25, 1938, deeming and declaring it to be advisable that the shares of common stock (par $100) be changed into shares without par value; that the capital of the corporation be decreased from $1,230,606,300 to $1,013,025,000; that such change of common stock be effected by changing each share of the authorized common stock into one share of common stock without par value; that such decrease of capital be effected by reducing the capital represented by each share of issued and outstanding common stock so changed as aforesaid to $75; that certificates for shares of such common stock without par value be issued in exchange for the issued and outstanding shares of common stock with par value, share for share; that the authorized common stock as so changed, be increased from 12,500,000 shares to 15,000,000 shares; that in order to effect such change and increase in the authorized common stock and decrease in capital, the certificate of incorporation of the corporation, as previously amended, be further amended accordingly.

Number of Stockholders—

United States Steel Corp. common stockholders of record as of March 5, 1938, numbered 167,272, an increase of 4,219 since Nov. 20, 1937.

United States Steel Corp. preferred stockholders of record as of Jan. 28, 1938, totaled 63,866, an increase of 1,363 since Oct. 29, 1937.—V. 146, p. 1896.

United Stockyards Corp.—*New Chairman, &c.—*

W. K. Wright has been elected Chairman of the Board and C. F. Topping, formerly Vice-President, was eleted President.—V. 146, p. 123.

United Telephone & Electric Co.—*Registers Under Utility Holding Company Act—*

See Commonwealth & Southern Corp. above.—V. 145, p. 3832.

Valspar Corp. (& Subs.)—*Earnings—*

12 *Months Enjed Feb. 28*—	1938	1937
Net profit after deprec., Federal income taxes, &c., but before surtax on undistributed profits	$168,447	$226,193

—V. 146, p. 1731.

Virginian Ry.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$1,434,182	$1,605,243	$1,488,365	$1,343,307
Net from railway	636,535	929,112	831,689	733,080
Net after rents	498,008	782,482	721,346	614,146
From Jan. 1—				
Gross from railway	3,091,773	3,261,042	2,988,060	2,642,170
Net from railway	1,457,969	1,885,881	1,679,472	1,419,151
Net after rents	1,159,062	1,593,638	1,411,503	1,182,380

—V. 146, p. 1574.

Wabash Ry.—*Earnings—*

February—	1938	1937	1936	1935
Gross from railway	$2,857,456	$3,805,839	$3,716,015	$3,292,654
Net from railway	213,164	1,007,879	912,679	839,655
Net after rents	def348,356	476,519	466,311	396,666
From Jan. 1—				
Gross from railway	6,021,436	7,732,270	7,264,865	6,521,790
Net from railway	572,812	2,072,275	1,713,951	1,503,772
Net after rents	def577,493	995,727	821,632	583,555

—V. 146, p. 2066.

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(Hiram) Walker-Gooderham & Worts, Ltd.—*New Director*—

The company has advised the New York Stock Exchange of the election of Ward Wright, K. C., as a director, succeeding William J. Hume, deceased.—V. 146, p. 1731.

Waterbury Farrell Foundry & Machine Co.—*Pays 20 Cent Dividend*—

The company paid a dividend of 20 cents per share on the common stock, par $25, on April 1 to holders of record March 28. A dividend of 50 cents was paid on Dec. 29, last and a regular quarterly distribution of 37½ cents per share was made on Oct. 1, last.—V. 144, p. 2327.

Webster Eisenlohr, Inc.—*Vice-President Resigns*—

The company has advised the New York Stock Exchange of the resignation of John J. Rogers as Vice-President and director on March 22.—V. 146, p. 1575.

West Park Apartments Corp.—*Registers with SEC*—

See list given on first page of this department.

Western Maryland Ry.—*Earnings*—

Per od End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Operating revenues	$1,077,433	$1,533,288	$2,267,370	$3,070,112
Total oper. expenses	757,380	966,250	1,625,379	1,945,478
Net oper. revenue	$320,053	$567,038	$641,991	$1,124,634
Taxes	85,000	115,000	175,000	220,000
Operating income	$235,053	$452,038	$466,991	$904,634
Equipment rents	34,175	28,165	71,554	46,930
Joint facility rents (net)	*Dr*13,627	*Dr*13,159	*Dr*27,384	*Dr*26,217
Net ry. oper. income	$255,601	$467,044	$511,161	$925,347
Other income	9,933	4,753	19,647	12,162
Gross income	$265,534	$471,797	$530,808	$937,509
Fixed charges	261,180	261,965	522,974	522,991
Net income	$4,354	$209,832	$7,834	$414,518
	—*Week Ended Mar.* 21—		—*Jan.* 1 *to Mar.* 21—	
	1938	1937	1938	1937
Gross earnings (est.)	$253,988	$384,302	$3,071,313	$4,242,519

—V. 146, p. 2066.

Western Union Telegraph Co., Inc.—*Annual Report*—*Year Ended Dec.* 31, 1937—Extracts from the remarks of Chairman Newcomb Carlton and President R. B. White, together with income account and balance sheet for year ended Dec. 31, 1937, will be found under "Reports and Documents" on a subsequent page.

Income Account for Calendar Years

	1937	1936	1935	1934
	$	$	$	$
Gross oper. revenues	100,482,884	98,420,220	89,868,573	87,230,228
y Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.	94,355,881	87,804,968	80,786,741	81,162,031
Operating revenue	6,127,003	10,615,252	9,081,832	6,068,196
Other income	1,593,826	1,616,383	1,520,738	1,526,978
Total income	7,720,829	12,231,635	10,602,570	7,595,174
Interest on bonds	4,395,060	4,917,515	5,344,492	5,352,090
Prov. for Fed. inc. tax	------	115,000	------	------
Balance, surplus	3,325,769	7,199,120	5,258,078	2,243,084
Previous surplus	104,752,577	98,468,818	95,325,815	93,165,753
Total surplus	108,078,346	105,667,938	100,583,893	95,408,837
Dividends	1,567,552	783,775	2,090,064	------
Adj. of surplus (net)	120,108	131,586	25,011	83,023
Approp. for accr. deprec.	30,000,000	------	------	------
Profit & loss surplus	76,390,686	104,752,577	98,468,818	95,325,814
Shares of capital stock outstanding (par $100)	1,045,278	1,045,278	1,045,278	1,045,278
Earns. per sh. on cap. stk.	$3.18	$6.89	$5.03	$2.14

y Amount appropriated for depreciation for 1937 was $5,632,666; 1936, $5,631,000; 1935, $4,710,000; and in 1934, $4,716,000.

Note—Depreciation included in the Federal income tax return for 1937 amounted to about $11,427,000. After including depreciation as stated, no liability for Federal income taxes nor for surtax on undistributed profits is indicated.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	1935	1934
	$	$	$	$
Plant, equip. & r'l est.	333,351,032	330,950,846	333,812,666	333,738,041
Long-term adv. receiv.	1,180,000	1,180,000	1,180,000	1,180,000
Stocks of teleg., cable & other allied cos. oper. under term leases	5,236,781	5,236,781	5,236,782	5,236,782
Securities of teleg., cable and other cos.	7,499,236	7,626,235	7,631,234	7,682,857
Proceeds of sale of property dep. with trustee under Western Union fund'g & real est. mtge	3,945,490	3,945,490	------	------
Invent. of mat'ls & supp.	7,047,311	6,785,812	7,156,443	7,654,189
Accts. rec., incl. mgrs' & supt.s' balances, &c.	b9,287,161	b10,006,427	9,166,610	9,094,464
Accr. inc. on inv. sub. Co.	218,923	218,908	------	------
Marketable securities	------	------	180,265	179,688
Cash in banks & on hand	5,608,709	8,317,981	------	------
Treasurer's balances	------	------	16,285,788	10,168,380
Deposits under workmen's compens'n laws	242,245	242,245	242,245	242,068
Def. charges to oper.	1,521,601	1,403,407	1,840,079	2,104,785
Total	375,138,489	375,914,132	382,732,113	377,281,254
Liabilities—				
Capital stock	104,527,779	104,527,779	104,527,867	104,527,892
Capital stock of sub. cos. not owned by the Western Union Teleg. Co.	1,751,500	1,754,000	1,754,100	1,754,250
Funded debt	91,091,000	91,120,000	106,132,000	106,514,000
Accounts payable	7,368,919	6,886,914	6,875,236	6,431,040
Accrued taxes (est.)	4,011,416	3,998,141	3,499,265	3,510,053
Accr. int. & guar. rentals	879,640	892,303	1,286,085	1,293,188
Dividend payable	------	783,775	2,108,350	18,286
Bk. loans pay. Dec. 1 '37	------	3,000,000	------	------
Deferred non-int.-bearing liabilities	13,245,498	13,232,484	13,235,241	13,236,728
Res. for depr. & develop.	71,868,119	41,130,972	41,104,893	41,030,150
Empl. benefit fund	1,466,562	1,445,614	1,450,731	1,420,267
Res. for other purposes	2,537,370	2,389,573	2,289,524	2,219,585
Surplus	76,390,686	104,752,577	98,468,818	95,325,815
Total	375,138,489	375,914,132	382,732,113	377,281,254

b Accounts receivable only, less a reserve for doubtful accounts of $1,173,032 in 1936 and $1,179,847 in 1937.—V. 146, p. 1898.

(George) Weston, Ltd.—*Stock Increase Voted—New Directors*—

Shareholders at special general meeting held March 25 approved an ncrease of authorized nu ber of common shares of no par value from 00,000 to 600,000. An adjustment in the convertible price of the preferred lso was approved in order that a pro rata basis might be maintained in case that the new common might be sold at a level under which the preferred had the privilege of converting. The new shares are to be kept in the treasury until the Board feels that they may be used advantageously in expansion.

Two new directors were elected—E. R. Taylor, General Sales Manager in Canada, and H. C. Beach, General Manager of the subsidiary at Battle Creek, Mich.—filling vacancies created by the death of C. W. Kerr and retirement of Bernard Smith.—V. 146, p. 2066.

Wheeling & Lake Erie Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$635,839	$1,322,825	$1,076,546	$1,049,323
Net from railway	64,606	495,109	232,179	189,934
Net after rents	29,346	424,011	158,474	103,929
From Jan. 1—				
Gross from railway	1,351,372	2,586,256	2,214,144	2,129,560
Net from railway	132,582	907,851	516,513	465,132
Net after rents	67,647	778,061	360,159	278,004

—V. 146, p. 1576.

Whitney Blake Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1603.

Wilson & Co., Inc.—*Preferred Dividend Reduced*—

Directors on March 29 declared a dividend of 75 cents per share on the $6 cumulative preferred stock, payable May 2 to holders of record April 15. Previously regular quarterly dividends of $1.50 per share were distributed. Company recently omitted its common dividend.

Discussing the company's action in halving the quarterly preferred dividend, Thomas E. Wilson, Chairman of the Board, said: "The board's action in reducing this quarterly payment was occasioned primarily by unstable general business conditions and uncertainties of the future.

"In addition to the company's desire to maintain its present strong financial position, Federal tax policies make it desirable that dividend disbursements be made principally from current earnings each year and, while the company wishes to continue regular payments on its preferred stock, the amount of payments each quarter will depend on the current results preceding the board's action."—V. 146, p. 774.

(William) Wrigley Jr. Co.—*Vice-President Resigns*—

Nelson L. Buck resigned as Vice-President of this company, but continues as a director.—V. 146, p. 1905.

Yazoo & Mississippi Valley RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$1,093,802	$1,111,464	$1,070,138	$827,913
Net from railway	314,567	250,028	290,490	125,935
Net after rents	99,098	35,070	90,170	def57,269
From Jan. 1—				
Gross from railway	2,289,074	2,399,022	2,058,856	1,688,308
Net from railway	677,330	625,521	454,829	219,723
Net after rents	246,096	178,892	51,175	def155,132

—V. 146, p. 1576.

CURRENT NOTICES

—Formation of H. D. Swihart & Co. to act as specialties and consultants in government bonds and other tax exempt securities is announced by H. D. Swihart and Seymour Perkins, Jr.

Mr. Swihart has been in the government bond business for many years. He started with the Bankers Trust Co., and then for five years was New York representative of the Continental-Illinois National Bank & Trust Co. of Chicago. For the past five years he has been with C. F. Childs & Co., where he was an assistant Vice-President. Mr. Perkins was also with C. F. Childs & Co.

—With the retirement of S. Marshall Kempner from Stern, Kempner & Co. and Sidney Forsch from William E. Lauer & Co., the remaining members of these two firms announce their consolidation under the name of Stern, Lauer & Co., with offices at 30 Pine Street this city. William E. Lauer and Albert Stern are special partners in the new firm, whose other members include Sidney L. Wormser; B. Albert Stern and Richard P Limburg, both members of the New York Stock Exchange; Leonard H. Bernheim, Morton S. Webster, George A. Stern and C. Peabody Mohun.

—Announcement is made of the formation of the firm of W. N. Hackett & Co. to deal in investment securities, and the opening of offices at 212 S. 15th St., Philadelphia. Partners of the new firm are Waldo N. Hackett, who has been actively engaged in the investment securities business in Philadelphia for a number of years, and George H. Stephenson who holds one of the oldest memberships on the Philadelphia Stock Exchange.

—Delafield & Delafield announce the admission of Benjamin V. Harrison Jr., member of the New York Stock Exchange, as a general partner in their firm. For the past three years Mr. Harrison has been a partner of Ross, Cammann & Co., and for the preceding eight years he was associated with DeCoppet & Doremus. He has been a member of the New York Stock Exchange since 1927.

—Chas. Helmbold Jr., has become associated with R. H. Johnson & Co.

Mark J. Stuart, a member of the New York Curb Exchange, has been admitted to partnership in the New York Stock Exchange firm of Hardy & Co., and Rene J. Cooke and Jack Marqusee have become associated with the firm. All three men were formerly members of Marqusee, Stuart & Co.

—Coincident with the dissolution of the Stock Exchange firm of Robertson & Georgeson, Cohu Brothers, members of the New York Stock Exchange, announce the admission to general partnership of Lloyd W. Geroge son, Charles Edwin Warner and Henry Evans Gray, former partners of the dissolved firm and the change in firm name to Cohu Brothers & Georgeson.

—Lapham, Davis & Bianchi, members New York Stock Exchange, announce the admission of Middleton Rose to their firm as a general partner. Mr. Rose was formerly senior partner of Ross, Cammann & Co., dissolution of which firm is announced as of March 31.

—Rich, Clark & Brady, New York Stock Exchange members, announced the retirement from the firm of Charles V. Rich, Jr., as a general partner and the admission, as a general partner, of Joseph S. Wurzler.

—Edmund F. McAuliffe, formerly manager of the Boston office of Ell T. Watson & Co., is now associated with Arnott, Baker & Co. in Boston.

—C. M. Osborne & Co. announce that Lawrence Lembo, formerly of Salomon Bros. & Hutzler, is now associated with them and that he will specialize in New York Port Authority and Triboro issues.

—Scherck, Richter Co., Landreth Bldg., St. Louis, Mo., announce with pleasure the association with them of George M. Mayer. Mr. Mayer until recently was a partner of George M. Mayer & Co., 150 Broadway, New York City.

—Hewitt & Satterfield, members of the New York Stock Exchange, have moved to more commodious offices at 42 Broadway, New York.

—James Talcott, Inc., has been appointed factor for Duchess Fabrics, Inc., New York City, distributors of silks and lastex materials.

—Heidelbach, Ickelheimer & Co. announce that S. Marshall Kempner will become a general partner in the firm as of May 1, 1938.

—Charles O'B. Murphy, formerly with Express Exchange, has become associated with J. B. Boucher & Co.

—A. E. Ames & Co., Inc., announces the removal of its New York offices to Two Wall Street.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CANADIAN PACIFIC RAILWAY COMPANY

FIFTY-SEVENTH ANNUAL REPORT OF THE DIRECTORS OF CANADIAN PACIFIC RAILWAY COMPANY YEAR ENDED DECEMBER 31, 1937

To the Shareholders:

The accounts of the Company for the year ended December 31, 1937, show the following results—

INCOME ACCOUNT

Gross Earnings		$145,085,557.62
Working Expenses (including taxes)		121,343,310.59
Net Earnings		$23,742,247.03
Other Income (after providing for depreciation of steamships and hotels)		11,629,711.05
		$35,371,958.08
Fixed Charges	$24,041,533.89	
Interest payable January 1, 1938, to bondholders of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company on bond issues, guaranteed as to interest by your Company, and interest accrued on notes secured by pledge of bonds so guaranteed	1,868,140.15	
		25,909,674.04
Balance transferred to Profit & Loss Account		$9,462,284.04

A petition for reorganization of that Company under Section 77 of the Bankruptcy Act of the United States was filed December 31, 1937.

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1936		$138,532,703.39
Dividend of 1 per cent. on the Preference Stock, declared from the earnings of the year 1936, paid April 1, 1937		1,372,569.21
		$137,160,134.18
Balance of Income Account for the year ended December 31, 1937		9,462,284.04
		$146,622,418.22
Deduct—		
Amount credited investment reserve being equivalent to advances made in January and July, 1937, to Minneapolis, St. Paul & Sault Ste. Marie Railway Company to make up deficiency in amount available to meet interest obligations guaranteed by Canadian Pacific Railway Company	$3,849,184.37	
Loss on lines abandoned and on property retired and not replaced	2,495,361.76	
Miscellaneous—Net Debit	327,084.26	
		6,671,630.39
Profit and Loss Balance December 31, 1937, as per Balance Sheet		$139,950,787.83

NOTE—Subsequent to the end of the year, a dividend of 2 per cent. on the Preference Stock, amounting to $2,745,138.42, was declared from the earnings of the year 1937, payable April 1, 1938.

The balance of Income Account available for transfer to Profit and Loss Account was $3,433,100 greater in 1937 than in 1936.

RAILWAY EARNINGS AND EXPENSES

The comparative results of railway operations were as follows:

	1937	1936	Increase
Gross Earnings	$145,085,558	$138,562,763	$6,522,795
Working Expenses (including taxes)	121,343,311	115,251,652	6,091,659
Net Earnings	$23,742,247	$23,311,111	$431,136

Working expenses, including taxes, amounted to 83.64% of gross earnings in 1937, as compared with 83.18% in 1936, or, excluding taxes, 80.69% as against 80.13%.

Gross earnings for the year increased $6,522,795 or 4.7%. The increase during the first half of the year was 7.6%, but, owing largely to the crop failure in Saskatchewan, the increase in the last six months was only 2.3%. The decrease for the year in earnings from grain and grain products was $5,869,000, or more than 26%.

At the last annual meeting, to illustrate the severity of the adverse conditions which had prevailed since 1930, figures were given of the grain handlings on the Company's lines in millions of bushels, as follows:

1925	241	1931	149
1926	226	1932	185
1927	232	1933	160
1928	370	1934	138
1929	201	1935	142
1930	175	1936	143
Average 1925-1930	241	Average 1931-1936	153

The grain handlings in 1937 suffered a further severe drop to 94 million bushels, constituting only 39% of the 1925-1930 average, and but 61% of even the 1931-1936 average. Not since 1908 has there been a year in which the grain handlings were lower than in 1937, although the acreage sown to grain has more than trebled in the interval. Moreover, the unfavourable crop conditions on the prairies had an adverse effect on the earnings from all other classes of traffic handled to and from that territory.

Passenger earnings increased $967,693, or 6.2%, the largest increase in one year since the low point was recorded in 1933. All classes of passenger travel contributed.

Freight earnings increased $4,999,575, or 4.7%, the large reduction in grain traffic being more than offset by continued improvement in traffic from mines, forests, and manufactures. The tonnage handled by principal classifications follows:

	1937	Increase or *Decrease*	
Products of Agriculture	6,455,134	*1,438,065*	*18.2%*
Animals and Products	829,654	44,271	5.6
Products of Mines	11,418,391	1,685,013	17.3
Products of Forests	3,426,401	302,422	9.7
Manufactures and Miscellaneous	6,864,089	1,209,915	21.4
All less carload freight	849,192	53,827	6.8
Total	29,842,861	1,857,383	6.6%

Working expenses increased $6,091,659, or 5.3%. Of this increase $2,243,788 resulted from the progressive restoration of deductions from basic rates of pay of employees. The rate of deduction generally in effect at the beginning of the year was 10% and one-tenth of this was restored on each of the first days of February, April, June, August, October, and December. Effective April 1, the rate of deduction for senior officers was reduced from 15% to 10%; for the Directors and members of the Executive Committee from 20% to 15%; and for the President from 35% to 30%.

Maintenance expenses increased $2,602,963, or 5.5%. Notwithstanding higher wage rates, the cost of maintaining way and structures decreased $670,765. This was due in part to smaller expenditure for removal of snow and ice and in part to the fact that the expenses in 1936 included $1,605,000, the Company's proportion of the cost of providing

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work at the request of the Dominion Government for 5,000 unemployed men transferred from relief camps which were being closed. Maintenance of equipment expenses increased $3,273,728, of which $1,302,000 represented increased charges for the retirement of rolling stock. Repairs were heavier owing to the increase in traffic, and costs were augmented by a substantial rise in material prices and by the higher wage rates. During the year 141 passenger cars (12 more than 1936) were air-conditioned, involving heavy expenditures, chargeable partly to capital and partly to maintenance.

Transportation expenses increased $2,689,357, or 5.4%. The ratio of transportation expenses to gross earnings in 1937 was 36.2%, as compared with 36.0% in 1936, this increase being more than accounted for by the partial restoration of wage deductions. While the average freight train loading decreased slightly from 1,557 tons in 1936 to 1,544 tons in 1937, the average speed of trains was greater, and gross ton miles per train hour increased from 25,370 to 25,745 tons. Average fuel consumption for freight trains was reduced from 108 pounds per 1,000 gross ton miles in 1936 to 106 pounds in 1937.

Other working expenses increased $799,339, principally owing to larger pension disbursements, heavier taxes, and higher wage rates.

OTHER INCOME

Other income, after provision for depreciation of steamships and hotels, increased $4,998,340.

Dividend income increased $2,633,669, due mainly to additional dividends amounting to $2,523,750, received from The Consolidated Mining and Smelting Company of Canada, Limited, which, by reason of much higher prices for lead and zinc enjoyed a prosperous year.

Net income from interest, exchange, separately operated properties and miscellaneous increased $381,737.

Net earnings from ocean and coastal steamships, after deducting $3,894,469 credited to depreciation reserve, were $2,458,832, an improvement of $2,472,895. The volume of passenger and freight traffic increased substantially on both Atlantic and Pacific Oceans. Passenger earnings from regular voyages showed an improvement in all classes, and the more settled conditions in the Mediterranean permitted the Company to secure a much larger number of passengers for the world cruise of the "Empress of Britain." While cost of supplies, of shore labour and of repair work was somewhat higher, a large part of the increased gross earnings was carried into net earnings. During the year your vessels completed 201 voyages, in the course of which they steamed 1,418,660 miles and made 1,320 calls at 96 different ports.

Net earnings from hotel, communication and miscellaneous properties decreased $489,962. Net earnings from hotel operations, before depreciation, increased $46,608 but pursuant to the policy of providing for obsolescence of hotels outlined in last year's report an amount of $1,257,598, being an increase of $637,504, was appropriated for hotel depreciation. Net earnings from communications increased $150,465.

FIXED CHARGES AND GUARANTEED INTEREST

Fixed charges increased $128,236, which was more than accounted for by an increase in interest on equipment obligations due to the acquisition of additional modern rolling stock.

As a result of the filing on December 31, last, by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company (Soo Line) of a petition for reorganization under Section 77 of the Bankruptcy Act of the United States, certain bond interest guaranteed by your Company and payable January 1, 1938, became a direct liability. The amount of such interest, together with the interest on Soo Line notes secured by bonds guaranteed as to interest by your Company, was deducted from Income Account.

PROFIT AND LOSS ACCOUNT

An amount of $3,849,184, being equivalent to the advances made to the Soo Line in January and July to make up the deficiency in the amount available to meet its interest obligations, guaranteed by your Company, was charged to Profit and Loss Account and credited to investment reserve.

The necessary adjustments in the property investment account were made for all property retired during the year. Charges aggregating $2,495,362 for property retired and not replaced were made against Profit and Loss Account. The largest item was a charge of $1,433,109 resulting from the decision to pick up the track and abandon the line between Lindsay and Orillia in the Province of Ontario (41.3 miles), the service on which had, in the interest of economy, been discontinued in December, 1932. Under a cooperative arrangement, in the event of the Company desiring to re-establish a through route over the territory in question, it will be granted joint operating rights over the parallel Canadian National Railways line upon equitable terms.

DIVIDENDS

After taking into consideration the disappointing result of the operations during the latter part of the year, the large disbursements which the Company will have to make during the first half of the current year as a result of its interest guarantee on obligations of the Soo Line, and, the general uncertainty as to the prospects for 1938, your Directors decided to declare a dividend of two per cent. on the Preference Stock from the earnings of 1937, payable April 1, 1938.

LAND ACCOUNTS

During the year 129,751 acres of agricultural lands were sold at an aggregate price of $1,330,149, an average of $10.25 per acre, including 6,180 acres of irrigated land at an average of $50.57 per acre and the remainder at an average of $8.23 per acre.

Both sales and collections were somewhat better than in 1936. For the first time since 1929 the cash receipts from lands, including interest on deferred payments, exceeded land expenditures including taxes, irrigation, immigration and colonization, and interest on note certificates. In view of the adverse crop conditions, the Company continued the policy of making concessions to farm contract holders in Western Canada. Interest rebated during the year amounted to $960,360 and adjustment of principal and further interest concessions for cash payments amounted to $966,556, bringing the aggregate concessions to contract holders for the period 1932-1937, inclusive, to $11,477,082. Proof of the soundness of the policy followed by the Company in the early adoption of voluntary concessions to farm contract holders is found in the satisfactory public relations created and in the fact that, notwithstanding the subsequent legislation for farm relief enacted by the Dominion and Provincial Governments, your contract holders have continued to meet their obligations as voluntarily adjusted without taking advantage of the moratoria available to them.

A further reduction was made in the unit prices at which certain unsold lands were valued, involving a charge against land surplus of $1,878,800, which is included as part of the item "net adjustment of land inventory." As in the opinion of your officers the unit prices of the remaining lands have now been reduced to a level in keeping with even the current low values, it is considered that, unless unforeseen circumstances arise, the policy inaugurated in 1926 of gradually reducing such unit prices might be discontinued. The reduction in the appraised values of lands resulting from this policy has aggregated approximately $37,780,000.

PENSIONS

The contributory pension plan, which became effective January 1, 1937, has been very favourably received by the employees, and at the end of the year approximately 93% of those eligible had elected to contribute.

The total contributions of officers and employees to the Trust Fund during the year amounted to $1,772,110. In accordance with the Pension Rules, these moneys are being invested from time to time in Dominion Government securities or securities guaranteed by the Dominion Government. As was anticipated in respect of the early years of operation, payments on account of pensions from the Trust Fund were negligible.

The Company's pension disbursements totaled $2,374,209 and were included in working expenses.

Under the United States Railroad Retirement Act of 1937 and the Carriers Taxing Act of 1937 provision was made for a government system of pensions for those engaged in railway service in that country and the levying of taxes on the carriers and their employees to support the same. In order to correlate the Company's pension plan with this legislation, an agreement was entered into between the Company and its General Chairman of Employees' Committees providing for the adjustment of contributions by and pensions to those employees of the Company whose services are rendered partly in the United States and partly in Canada. Under the legislation referred to, the pensions of 96 pensioners were assumed by the United States Railroad Retirement Board.

During the year 540 employees were pensioned. After allowing for deductions owing to death and the transfer of pensioners referred to in the previous paragraph, the total number on the pension roll at the close of the year showed an increase of 190 over the number at December 31, 1936. The distribution by ages was as follows:

Under 60 years of age	119
From 60 to 64 years of age inclusive	270
From 65 to 70 years of age inclusive	1,456
Over 70 years of age	1,290
	3,135

CAPITAL EXPENDITURES

In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1937 $1,613,903. Your approval will be requested for capital appropriations during the present year of $21,259,906. Particulars of the principal items are:

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Replacement and enlargement of structures in permanent form	$97,204
Additions and betterments to stations, freight sheds, coaling and watering facilities and engine houses	234,433
Ties, tie plates, rail anchors and miscellaneous roadway betterments	2,006,122
Replacement of rail in main and branch line tracks with heavier section	603,826
Rock ballasting	493,045
Additions and betterments to shop machinery	344,973
Additional terminal and side track accommodation	145,558
New rolling stock	15,262,170
Additions and betterments to rolling stock	989,995
Additions and betterments to hotels	224,697
Additions and betterments to communication facilities	324,468

The appropriations for new rolling stock provide for the purchase of 35 locomotives and 2,750 freight cars and for the construction of 50 refrigerator cars at Angus Shops. These acquisitions are in continuation of the policy of acquiring new units at relatively favourable prices in replacement of units which have been retired during recent years. The amount of the appropriations represents the gross expenditure; the actual charge to Property Investment will be reduced by credits for retirement of rolling stock which, it is estimated, will exceed $7,000,000. The appropriations for additions and betterments to rolling stock include the usual betterments for freight cars and motive power to increase operating efficiency and the capital proportion of the cost of air-conditioning 90 passenger cars (almost one-half of which will be first class coaches) to meet the public demand for this type of equipment.

GREAT LAKES SERVICE

For some years the Company participated in a rail, lake and rail freight service connecting points in Eastern Canada and New England with Chicago and Milwaukee, via Windsor, Ontario, in which the portion of the haul between Windsor and Chicago was performed by an independent steamship line. In the spring of 1937 the connecting lake line announced the discontinuance of its Lake Michigan service, and the Company, in order to maintain its participation in this important traffic between the East and the Middle and Western United States, applied to the Interstate Commerce Commission for permission to establish a service with its own vessels between Port McNicoll, on Georgian Bay, and Milwaukee and Chicago. The Commission in a decision issued on October 4, 1937, authorized the Company to operate the service, but it was not then possible to commence operations before the close of the season. The new service will be commenced at the opening of navigation, will be performed with existing steamers of the Company, and will be designated as the "Canadian Pacific Great Lakes Line."

CANADIAN AUSTRALASIAN LINE

As you were informed, in order to promote and share in steamship communications between Canada, Fiji, Australia, and New Zealand, the Company in 1931 acquired a half interest in the Canadian Australasian Line, Limited, a company incorporated in Canada with its principal office at Vancouver. Owing to the development of heavily subsidized foreign competition, the maintenance of this Empire link has of late years given rise to much anxiety. Apart from a relatively short period in 1936 and 1937 when United States Pacific ports were crippled by labour troubles, the operation of this service has entailed financial contributions from the parent companies. The results of an exhaustive investigation conducted by the Imperial Shipping Committee in 1936 at the request of the Governments of the United Kingdom, Canada, Australia, and New Zealand were reviewed at the Imperial Conference held in London in 1937, and progress was made towards general acceptance of the view that, if a British Service is to be preserved, it will be essential to have two ships not inferior in either speed or equipment to the subsidized tonnage of other countries with which they are to compete, and that to acquire and operate them government financial assistance would be necessary. A precipitate rise in shipbuilding costs, brought about by the national defence program in Great Britain, has occurred since representations were originally made to the interested governments. The matter is still under their consideration and it is anticipated that a satisfactory agreement for the preservation of this important service will ultimately be reached.

LONDON HOTEL SITE

The negotiations in regard to the lease of the Berkeley Square site, referred to in the last annual report, have been satisfactorily concluded. The buildings have been demolished, and the lessees have commenced construction of an office building in keeping with the character of this property in the West End of London. In order to enable the transaction to be completed, the leasehold interests in three additional lots have been extinguished. The site has been leased for a period of two hundred years from June 24, 1937, at an increasing rental, reaching a maximum payable in the eighth year and thereafter, which will give the Company a satisfactory return on the capital invested. The lessees are granted the option, on giving six months' notice prior to June 24, 1941, to purchase the freehold at a price that will return to the Company a sum in excess of the amount paid for the property.

FINANCE

There was issued and sold during the year £827,400 Perpetual 4% Consolidated Debenture Stock, the proceeds of which were used to redeem £750,000 Algoma Branch 5% First Mortgage Bonds of the Company, which matured July 1, 1937.

On February 1, 1937, the Company entered into an Equipment Trust Agreement with The Royal Trust Company as Trustee, under which $16,080,000 Equipment Trust Certificates were issued, guaranteed as to principal and interest by the Company. This issue, designated as Series "D," maturing in equal semi-annual instalments from August 1, 1937, to February 1, 1952. inclusive, is payable as to one-half of the principal amount in lawful money of Canada, bearing interest at three per cent. per annum, and as to the other one-half in currency of the United States of America, bearing interest at two and one-half per cent. per annum. Under this agreement new equipment costing $16,080,943.50 was purchased by the Trustee and leased to the Company. The certificates were further secured by the pledge of $4,020,000 Consolidated Debenture Stock, a proportionate amount of such Stock being returnable to the Company on payment of each instalment.

The balance of the rolling stock under the Hire-Purchase Agreement with the Dominion Government, referred to in previous annual reports, was delivered towards the close of the year, and the formal agreement has been executed. The principal amount owing to the Government under this Agreement is $5,730,000, repayable in equal annual instalments from 1938 to 1950, inclusive. The interest rate was finally set at three per cent. per annum and accrues from May 11, 1938.

During the year equipment obligations to the amount of $2,486,000 were redeemed by the Company and Consolidated Debenture Stock to the amount of $134,000 pledged under Series "D" was released and cancelled. An amount of $2,316,000 was deposited with the Trustee of the Equipment Trust, maturing July 1, 1944, and of that amount $1,877,869 was expended by the Trustee under the terms of the Trust Agreement in the purchase of new equipment to be leased to the Company. Serial 3% Collateral Trust Bonds to the amount of $1,000,000 were redeemed and on such redemption Consolidated Debenture Stock to the amount of $1,250,000 was released and cancelled. Twenty-year 4½% Sinking Fund Secured Note Certificates to the amount of $306,000 were purchased by the Trustee and cancelled.

Your guarantee of principal and interest was endorsed on 4% First Mortgage Redeemable Debenture Stock of the Atlantic and North-West Railway Company to the amount of £1,300,000, maturing January 1, 1957, the proceeds of the issue being used by that Company to redeem its 5% First Mortgage Bonds to the same amount which matured January 1, 1937.

For the purpose of defraying in part the capital cost of extensions and improvements of the property of the Company heretofore made and to be made, of refunding maturing obligations, and providing generally for the capital and other requirements of the Company, your Directors recommend that they be given your authority to issue Consolidated Debenture Stock, not exceeding in the aggregate the amount which the Company is by law empowered to issue, and to sell or pledge the same or any part thereof as circumstances and market conditions may warrant.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY

The comparative railway results of this carrier were as follows:

	1937	1936	Increase
Gross Earnings	$14,426,636	$13,645,077	$781,559
Working Expenses (including taxes)	13,658,075	13,249,153	408,922
Net Earnings	$768,561	$395,924	$372,637

The moderate improvement in gross and net earnings during 1937 was primarily due to a larger grain crop than the unprecedentedly small crop of 1936. Your Directors, anticipating some improvement in such earnings, decided that it was in the interest of your Company to continue during 1937 the policy of advancing to the Soo Line the moneys necessary to make up the deficiency in the amount which the latter had available to meet interest obligations guaranteed by your Company. In January and July an aggregate of $3,849,184 was advanced for this purpose. In the early part of July the grain crops gave promise of returning to normal levels, but, as a result of heat and drought towards the close of the growing season, the actual yield was substantially lower than anticipated. In consequence, the Soo Line, in order to meet its obligations, would in January, 1938, have required advances from your Company in excess of the amount of the interest guaranteed by it, and your Directors decided that such advances would not be justified. In view of this decision, the Directors of

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the Soo Line authorized the filing of a petition in the Federal Court, pursuant to Section 77 of the Bankruptcy Act of the United States, stating that it was unable to meet its debts as they matured and that it desired to effect a plan of reorganization. By Court order, entered on December 31, 1937, the petition was approved as being properly filed, and the Debtor Company was authorized and directed, until the appointment of a Trustee or Trustees, to continue in possession of its railroad and properties, subject to the control of the Court. Final action in regard to the appointment of Trustees may be expected in the near future.

At December 31, 1937, there were outstanding Soo Line secured notes to the amount of $6,162,245.50 payable to the Reconstruction Finance Corporation, $5,000,000 maturing February 1, 1938, and the balance being past due, and secured notes, also past due, to the amount of $572,851.15, originally given to the Railroad Credit Corporation. These notes aggregating $6,735,096.65 are secured in part by $6,250,000 of Soo Line 5½% First Refunding Mortgage Bonds, maturing 1978. There were also outstanding Soo Line secured notes to the amount of $5,000,000, maturing February 1, 1938, held mainly by institutions and secured by $6,250,000 of Soo Line Bonds of the issue just referred to. The pledged bonds bear your Company's guarantee as to interest, and your Directors deemed it advisable that the notes for which they were pledged should be acquired by your Company. Accordingly, negotiations were undertaken which have resulted in the acquisition of all the first mentioned notes and of $4,970,500 of the notes secondly mentioned. The purchase price was paid, $1,744,602.68 in cash and the balance in your Company's Serial 4% Secured Notes, dated January 28, 1938, aggregating $9,935,000, maturing as to 6½% thereof on February 1 in each of the years 1939 to 1943, inclusive, and as to 13½% thereof on the same date in each of the years 1944 to 1948, inclusive. At the option of your Company, the principal of its notes may be repaid, in whole or in part, at any time before maturity. These notes provide for the deposit as collateral security of your Company's Consolidated Debenture Stock to an amount which, calculated at the market value thereof less 10%, would be at least equal to the unpaid principal amount of such notes, and for the withdrawal of proportionate amounts of such stock as the notes are retired. Upon completion of the transaction, the amount of stock so deposited was $13,422,500. You will be asked to approve a resolution confirming, among other things, the issue and pledge of such stock. Whereas the annual amount which would be payable by your Company under its guarantee of interest on the pledged Soo Line bonds maturing in 1978 would have been $687,500, the annual interest on the total purchase price of the acquired Soo Line notes will be only approximately $468,000, which will be further reduced by income currently received from certain other valuable collateral pledged to such notes.

The Soo Line First Consolidated Mortgage Bonds will mature on July 1, next, and your Company is advised that its guarantee of interest in respect of that issue, amounting to $2,681,320 annually, will terminate on the payment of the instalment due on that date. Its guarantees of Soo Line securities then remaining outstanding (other than on the $12,500,000 bonds pledged as collateral to the notes acquired by your Company as referred to in the previous paragraph) will be limited to interest at 4% per annum on $3,500,000 Second Mortgage Bonds maturing 1949 and interest at 5½% per annum on $12,106,000 First Refunding Mortgage Bonds Series "B" maturing 1978, a maximum annual charge of $805,830.

SPOKANE INTERNATIONAL RAILWAY COMPANY

The comparative railway results of this carrier were as follows:

	1937	1936	Increase
Gross Earnings	$783,152	$724,950	$58,202
Working Expenses (including taxes)	673,680	621,080	52,600
Net Earnings	$109,472	$103,870	$5,602

In the re-organization proceedings initiated in 1933 under Section 77 of the Bankruptcy Act of the United States, a report was made in June last by the Bureau of Finance of the Interstate Commerce Commission embodying a proposed plan of re-organization of the Spokane International Railway Company and its leased subsidiary the Coeur d'Alene & Pend d'Oreille Railway Company. Objections to this plan were urged by groups of bondholders, and the matter was fully argued before the Interstate Commerce Commission in November. No decision has yet been given.

THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY COMPANY

The comparative railway results of this carrier were as follows:

	1937	1936	Increase or *Decrease*
Gross Earnings	$2,726,999	$2,799,729	*$72,730*
Working Expenses (including taxes)	2,263,489	2,162,535	100,954
Net Earnings	$463,510	$637,194	*$173,684*

While some progress has been made in the re-organization proceedings referred to in the last annual report, they have not reached the stage where a definite plan could be filed. The time limit for this purpose has been extended until May 31, 1938.

The Trustees have recommended and filed with the Court a formula for the allocation of revenues and expenses as between the parts of this system covered by the different mortgages. This is one of the important steps in the re-organization proceedings.

At their maturity on January 1, 1937, your Company acquired $1,069,000 of the bonds of the Marquette, Houghton & Ontonagon Railway Company, giving it control of practically the whole of this issue. The mortgage securing these bonds is a first lien on the property of the Marquette, Houghton & Ontonagon Railway Company, which is the most valuable portion of the South Shore system. In addition to the value of these bonds as an investment, their acquisition by this Company will tend to facilitate the adoption of a plan of re-organization.

LEASES AND AGREEMENTS

The following agreements and lease made by your Directors will be submitted for your approval:—

1. Agreement dated September 13, 1937, between the St. Johnsbury and Lake Champlain Railroad Company, the Maine Central Railroad Company and your Company incorporating revised terms for the use of the St. Johnsbury and Lake Champlain Railroad Company's and your Company's lands and facilities at St. Johnsbury in the State of Vermont, the said agreement distributing the interest on the valuation of such lands and facilities and the expense of maintenance and operation thereof on the basis of use by the three companies.

2. Agreement dated January 15, 1938, between the Canadian National Railway Company and your Company whereby your Company is to abandon the operation of its line between Linwood and Listowel in the Province of Ontario, and to discontinue its communications and express businesses at Listowel and in the territory between Linwood and Listowel, conveying to the Canadian National Railway Company certain of its lands and facilities in Listowel, the said agreement being on terms and conditions whereby the burden and advantage to both parties resulting therefrom shall be equitably distributed between them.

3. Agreement dated January 15, 1938, between the Canadian National Railway Company and your Company whereby the Canadian National Railway Company is to abandon the operation of its line between Middleton Junction and Bridgetown in the Province of Nova Scotia, conveying to your Company certain of its lands and facilities in Bridgetown, the said agreement being on terms and conditions whereby the burden and advantage to both parties resulting therefrom shall be equitably distributed between them.

4. Lease of the railway and undertaking of the Winnipeg River Railway Company, extending from Lac du Bonnet to Great Falls, in the Province of Manitoba, a distance of approximately 13.4 miles, for a period of ten years from June 1, 1938, at an annual rental of one dollar, which railway has been operated by your Company since June 1, 1935, under an agreement which expires June 1, 1938. An application has been made by your Company to the Parliament of the Dominion of Canada for the necessary statutory authority to enter into this lease.

CO-OPERATION WITH CANADIAN NATIONAL RAILWAYS

Co-operative studies continued throughout the year under the provisions of the Canadian National-Canadian Pacific Act, 1933, but no additional co-operative projects were made effective. At the end of the year the total estimated annual economy from arrangements in effect remained at approximately $1,135,000, one-half of which accrues to each Company. During the year the Joint Executive Committee approved and authorized the completion of formal agreements covering certain additional projects, estimated to yield savings of approximately $94,000 per annum, bringing the total estimated annual savings from such approved projects not yet in effect to approximately $621,000, one-half of which will accrue to each Company when these projects become effective. The total saving from co-operative arrangements in effect and in prospect at the end of the year was $1,756,000, as compared with $1,662,000 at the end of the previous year.

STOCK HOLDINGS

The holdings of the Capital Stocks of the Company in December, 1937, were distributed as follows:

	ORDINARY		PREFERENCE		Percentage of Ordinary and Preference Stocks combined
	No. of holders	Percentage of Stock	No. of holders	Percentage of Stock	
Canada	26,044	16.08	148	.56	11.48
United Kingdom & other British	19,733	54.89	26,051	95.09	66.80
United States	15,890	22.22	44	.26	15.71
Other Countries	4,002	6.81	600	4.09	6.01
	65,669		26,843		

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CHANGES IN DIRECTORATE

In February the Directors received, with regret, the resignation of Mr. John W. McConnell, who joined the Board early last year. Mr. Arthur B. Purvis was appointed a Director of the Company succeeding Mr. McConnell.

RETIRING DIRECTORS

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:

Sir Charles Gordon, G.B.E.,
Rt. Hon. Reginald McKenna,
Mr. Ross H. McMaster,
Mr. James A. Richardson,
Mr. Morris W. Wilson.

Your Directors desire again to acknowledge their grateful appreciation of the efficiency and loyalty displayed by the officers and employees of the Company in relation to all matters affecting its interests.

For the Directors,
E. W. BEATTY, *President.*

Montreal, March 14, 1938.

CANADIAN PACIFIC RAILWAY COMPANY

GENERAL BALANCE SHEET, DECEMBER 31, 1937

ASSETS

Property Investment:		
Railway, Rolling Stock, Inland Steamships, Hotel, Communication and Miscellaneous Properties	$791,499,758.41	
Improvements on Leased Railway Property	95,702,731.91	
Ocean and Coastal Steamships	104,720,644.49	
Stocks, Bonds and Other Securities of Leased, Controlled and Jointly Controlled Railway Companies and Wholly Owned Companies—Cost	197,959,694.64	
		$1,189,882,829.45
Other Investments:		
Miscellaneous Investments—Cost	$26,991,206.52	
Advances to Controlled and Other Companies—Net	28,034,554.42	
Mortgages Collectible and Loans & Advances to Settlers	3,564,628.92	
Insurance Fund Investments	8,257,688.35	
Deferred Payments on Lands and Townsites	37,366,989.34	
Unsold Lands and Other Properties	28,969,370.90	
		133,184,438.45
Current Assets:		
Material and Supplies	$17,786,856.92	
Agents' and Conductors' Balances	5,522,113.59	
Net Traffic Balances	411,685.00	
Miscellaneous Accounts Receivable	5,705,505.43	
Cash	25,226,283.59	
		54,652,444.53
Unadjusted Debits:		
Insurance Prepaid	$111,815.78	
Unamortized Discount on Bonds	3,206,496.90	
Other Unadjusted Debits	1,024,032.90	
		4,342,345.58
		$1,382,062,058.01

LIABILITIES

Capital Stock:		
Ordinary Stock	$335,000,000.00	
Preference Stock—4% Non-cumulative	137,256,921.12	
		$472,256,921.12
Perpetual 4% Consolidated Debenture Stock	$486,924,228.74	
Less: Pledged as collateral to bonds and equipment obligations	191,486,000.00	
		295,438,228.74
Bonds and Equipment Obligations	$204,554,000.00	
Less: Securities and cash deposited with Trustee of 5% Equipment Trust	9,721,857.24	
		194,832,142.76
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	$30,000,000.00	
Less: Purchased by Trustee and cancelled	10,091,100.00	
		19,908,900.00
Current Liabilities:		
Audited Vouchers	$5,051,168.93	
Pay Rolls	3,003,610.98	
Miscellaneous Accounts Payable	2,301,069.90	
Accrued Fixed Charges and Guaranteed Interest	3,942,601.29	
		14,298,451.10
Deferred Liabilities:		
Dominion Government Unemployment Relief	$4,060,982.71	
Miscellaneous	401,757.52	
		4,462,740.23
Reserves and Unadjusted Credits:		
Rolling Stock Reserve	$8,261,411.08	
Hotel Depreciation Reserve	4,196,979.42	
Steamship Depreciation Reserve	43,977,790.22	
Insurance Reserve	8,257,688.35	
Contingent Reserves	7,462,266.57	
Investment Reserve	23,508,829.69	
Unadjusted Credits	4,268,253.86	
		99,933,219.19
Premium Received on Capital and Debenture Stock (Less discount on bonds and notes written off at date of issue)		66,457,375.31
Land Surplus		74,523,291.73
Profit and Loss Balance		139,950,787.83
		$1,382,062,058.01

E. A. LESLIE, *Comptroller.*

AUDITORS' CERTIFICATE:

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1937, and having compared the above Balance Sheet therewith, we certify that in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the Income and Profit & Loss Accounts correctly set forth the result of the year's operations.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Montreal, March 11, 1938.

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THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

EIGHTY-SECOND ANNUAL REPORT FOR THE FISCAL YEAR 1937

To the Stockholders:

Gross revenues of $100,483,000 for 1937 were larger than for 1936 by $2,063,000, or 2.1%. This improvement for the year comprised an increase of $2,574,000, or 11.3%, in the first quarter, and a decrease of $511,000 for the last nine months.

Operating expenses and taxes totaled $94,356,000 in 1937, an increase of $6,436,000, or 7.3%, over 1936. Interest charges of $4,395,000 were less by $522,000, because of the retirement of the Fifteen Year 6½% Bonds of $15,000,000 which matured August 1, 1936.

Taxes levied against Western Union for 1937 and assignable to operations amounted to $5,382,000, an increase of $1,239,000 over 1936, or nearly 30%. For the past two years the cumulative increase in taxes has been 58%.

Because of the sudden and severe shrinkage in operating revenues, the unavoidable increases in operating expenses and rising taxes, Western Union joined with other telegraph communication companies in petitioning the Federal Communications Commission for an immediate increase of 15% in rates for certain domestic services. A hearing was held before the Commission from February 14 to March 7, 1938, but as yet no decision has been announced.

The Western Union system at December 31, 1937, comprised 214,220 miles of pole lines, 4,160 miles of landline cable, 1,876,993 miles of wire, 30,344 nautical miles of ocean cable, 20,445 telegraph offices and some 17,000 telegraph agency stations.

Charges against earnings for depreciation of ocean cables were resumed in 1937. While the policy followed prior to 1930, of charging earnings for depreciation accruing on landline property that must ultimately be replaced, created a substantial reserve, the Company's reserve requirements have not been determined. The Company has been awaiting data to be derived from the inventory of the Company's landline property, recently finished and now before the Federal Communications Commission, to determine the amount of accrued depreciation. Pending such determination, a temporary adjustment was made in the 1937 accounts by transferring the sum of $30,000,000 from Surplus to the Reserve for Landline Depreciation.

The Company is now engaged in studies to determine an annual composite rate which may be adopted for landline depreciation. In advance of the completion of these studies and following the temporary adjustment incident to accrued depreciation, the appropriations for the year 1938 for land lines and cables have been increased by about $2,600,000 over the amounts appropriated for the year 1937.

Bank loans of $3,000,000, negotiated in 1936 in connection with the maturity of Western Union Fifteen Year 6½% Bonds, were liquidated in 1937. The 5% collateral trust bonds, amounting to $8,728,000, were paid off on the maturity date, January 1, 1938. For this purpose, $8,500,000 was borrowed from banks as of January 1, 1938, at a substantial saving of interest.

At the close of the year there were 30,806 stockholders, numbering 3,839 more than at the beginning of the year; 29,665 each held one hundred shares or less, and 24,779 each held twenty-five shares or less.

INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1937

Gross Operating Revenues		$100,482,884
Deduct:		
Operating, administrative and general expenses	$68,726,549	
Pensions and employees benefits	2,094,781	
Taxes	5,382,244	
Repairs and maintenance	12,519,641	
Provision for depreciation	5,632,666	
		94,355,881
		$6,127,003
Add—Miscellaneous income, including $513,409 dividends received from affiliated non-operated companies		1,593,826
		$7,720,829
Deduct—Interest		4,395,060
Balance—transferred to Surplus		$3,325,769

SURPLUS ACCOUNT

Surplus at December 31, 1936, together with premiums on capital stock of $1,163,350		$104,752,577
Add—Balance from income account for year ended December 31, 1937, as above		3,325,769
		$108,078,346
Deduct:		
Appropriation for accrued depreciation	$30,000,000	
Adjustments of Surplus applicable to prior years (net)	120,108	
Dividends paid April 15 and July 15, 1937, each of 75 cents a share	1,567,552	
		31,687,660
Surplus at December 31, 1937, per Balance Sheet		$76,390,686

BALANCE SHEET DECEMBER 31, 1937

ASSETS

Plant and Equipment:		
Plant, equipment and real estate including certain properties controlled by stock ownership or held under long term leases and merged in the Western Union System at appraised values at June 30, 1910, with subsequent additions at cost		$333,351,032
Long Term Advance Receivable:		
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder		1,180,000
Proceeds of Sale of Properties Deposited with Trustee Under Western Union Funding and Real Estate Mortgage (invested in Western Union Funding and Real Estate Mortgage Bonds having a par value of $4,227,000)		3,945,490
Other Securities Owned (at cost or fair value):		
Stocks of telegraph and cable companies operated under long term leases (not including securities held as lessee)	$5,236,781	
Investments in affiliated and controlled companies	7,499,236	
		12,736,017
Inventories of Materials and Supplies—at cost		7,047,311
Current Assets:		
Accounts receivable	$10,467,008	
Less Reserve for doubtful accounts	1,179,847	
	$9,287,161	
Accrued income on investments in subsidiary companies	218,923	
Cash in banks, on hand and in transit	5,608,709	
		15,114,793
Securities Deposited with States Under Workmen's Compensation Laws		242,245
Deferred Charges		1,521,601
		$375,138,489

LIABILITIES

Capital Stock:		
Authorized—Par value $100.00 per share	1,050,000 shs.	
Issued	1,045,592 "	$104,559,200
Less—Stock held in Treasury	314.2 "	31,421
Outstanding	1,045,277.8 "	$104,527,779
Capital Stock, not Owned by Western Union, of Subsidiary Companies the Assets of Which Have Been Merged with Western Union (Par value)		1,751,500
Funded Debt:		
Bonds of The Western Union Telegraph Company:		
Funding and Real Estate Mortgage 4½%—May 1, 1950	$20,000,000	
Collateral Trust 5%—January 1, 1938	$8,745,000	
Less—Held in Treasury	17,000	
	8,728,000	
Twenty-five Year 5%—December 1, 1951	25,000,000	
Thirty Year 5%—March 1, 1960	35,000,000	
	$88,728,000	
Bonds of affiliated and controlled companies due 1941 and 1944	$6,500,000	
Less—Held in Treasury (Note)	4,483,000	
	$2,017,000	
Real estate mortgage, Atlanta, Ga.	$346,000	
		91,091,000
Current Liabilities:		
Accounts payable and miscellaneous current liabilities	$5,828,358	
Telegraph money orders payable	1,540,561	
Accrued taxes (estimated)	4,011,416	
Accrued interest and guaranteed rentals	879,640	
		12,259,975
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases		13,245,498
Reserves for Depreciation and Development		71,868,119
Reserves for:		
Employes' benefit fund	$1,466,562	
Other purposes	2,537,370	
		4,003,932
Surplus, together with premiums on capital stock of $1,163,350, as per statement attached		76,390,686
		$375,138,489

Note: Bonds of affiliated and controlled companies held in Treasury include $1,340,000 Northwestern Telegraph Company 4½'s maturing 1944, acquired in 1934 and available for sale.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 1, 1938

Coffee—On the 26th ult. futures closed unchanged to 2 points higher in the Santos contracts, with sales of only two lots. These were effected in the September position at 5.75c., or 2 points above the previous close. No sales were effected in the Rio contract, and that market ended nominally 3 to 4 points up. Except for a reduction in Brazil of 100 reis in spot Rio 5s to 12.700, prices there were unchanged. Havre closed unchanged to ½ franc higher. On the 28th ult. futures closed 9 to 7 points up on the near months and 1 point up on the distant deliveries in the Santos contracts, with sales totaling 82 lots. The Rio contracts closed 6 to 5 points up, with sales of five lots. Coffee contracts were reported scarce, leaving the market highly sensitive to a fair demand. The buying was believed to reflect a slightly better tone to actuals, together with the fact that supplies "in sight" are dropping again. That should mean that some new replacement buying will become necessary soon. Santos contracts opened 4 to 9 points higher, with December at 5.78c., up 4 points, while Rios were 10 higher, with July at 5.99c. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos 4s at from 6.10c. to 6.80c. Milds were steady, with sellers asking 8⅞c. for Colombian Manizales. In Brazil the spot price on Rio 7s in the first change since March 31, was off 200 reis. On the 29th ult. futures closed unchanged to 3 points up in the Santos contracts, with sales totaling 32 contracts. The Rio contracts closed 4 to 2 points off, with sales totaling 13 contracts. Coffee futures showed an easier tendency in quiet trading. In early afternoon Santos were 1 to 6 points lower, with September at 5.73c., off 2 points, while Rios were 8 points lower with May at 4.02c. At the close yesterday the Santos official spot prices advanced 200 reis per 10 kilos. This morning cost and freight offers were unchanged with the range on Santos 4s quoted at from 6.10 to 6.80c. Manizales were reported at 8⅞c., but sales were reported made as low as 8⅝c. Havre futures were ¾ to 1¾ francs lower on sales of 6,000 bags. On the 30th ult. futures closed 1 point down to unchanged in the Santos contracts, with sales totaling 51 lots. The Rio contract closed 2 points off with sales of 10 lots. Coffee futures in dull trading showed little change. The Santos contracts opened unchanged to 1 lower, while Rios were 1 point off at the opening. Cost and freight offers from Brazil were unchanged to 10 points higher, with Santos 4s at from 6.20 to 6.80c. Milds, on the other hand, were still barely steady, with Manizales offered at 8¾c. after sales at 8⅝c. In Santos the spot price on soft Santos 4s advanced 100 reis yesterday, the second consecutive advance after days of slowly sagging prices. Havre futures were ¾ to 1½ francs higher.

On the 31st ulto. futures closed 5 to 2 points off in the Santos contracts, with sales totaling 53 lots. The Rio contract closed 1 to 2 points up, with sales of only 5 lots. The markets held steady in quiet dealings. Actuals were quiet. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 6.20 to 6.80c. Milds were also steady, with Manizales at 8¾c. In Santos yesterday the official spot prices were up a further 100 reis per 10 kilos. Roasters here appear to be still cautious buyers. Havre futures were 3 to 4 francs lower. Today futures closed 7 to 2 points down in the Santos contract, with sales totaling 98 lots. The Rio contracts closed 2 points off, with sales of 12 lots. Trade selling of Santos contracts on the local market was well taken, but slight losses did develop. Santos contracts opened 2 higher to 2 points lower. Rio contracts opened 1 to 5 points lower. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 6.20 to 6.80c. Milds were steady, with Manizales at 8¾c. In Rio de Janeiro the No. 7 spot price was 200 reis lower at 10.8 milreis per 10 kilos. Rather substantial shipments from Brazil increased the supplies in sight for this country by over 100,000 bags. In Havre futures were ¾ to 1¼ francs higher.

Rio coffee prices closed as follows:

March	4.04	September	3.89
May	3.94	December	3.89
July	3.89		

Santos coffee prices closed as follows:

March	5.90	September	5.72
May	5.79	December	5.77
July	5.72		

Cocoa—On the 26th ult. futures closed 1 to 5 points higher. Opening sales were at 1 point on either side of the previous closing. Although firmer, prices closed under the highs for the day, the more active deliveries standing 7 to 9 points higher at one time. Sales totaled 95 lots, or 1,273 tons. London noted a 3d. decline on the outside, while futures on the Terminal Cocoa Market ranged 1½d. to 6d. lower, with 520 tons trading. Local closing: April, 5.40; May, 5.42; July, 5.45; Oct., 5.50; Dec., 5.56. On the 28th ult. futures closed 4 to 9 points net higher. The opening range was 4 to 7 points higher. Only 105 lots or 1,407 tons changed hands. London ruled 6d. higher, while futures on the Terminal Cocoa Market ranged 3 to 9d. firmer, with 660 tons trading. With the March option out of the way, attention is now said to be directed toward the May delivery. However, the lack of answer to the stock market, political and business puzzle is keeping outsiders away from commodities and making the trade itself a wary and nervous operator, so close observers state. Local closing: April, 5.43; May, 5.46; July, 5.50; Sept., 5.53; Dec., 5.63. On the 29th ult. futures closed 11 to 12 points net lower. The market started with a range of 1 to 2 points higher. Weakness became pronounced in the later trading, prices at one time showing net losses of 13 to 16 points. Sales totaled 252 lots, or 3,377 tons. London came in nominally 6d. higher on the outside and 4½ to 6d. lower on the Terminal Cocoa Market, with 340 tons trading on a dull futures market. Short covering and trade buying helped cushion the drop in domestic values. May activity was featured by the exchange of a substantial block of futures for actual cocoa beans. Local closing: May, 5.34; July, 5.39; Sept., 5.42; Oct., 5.45; Dec., 5.51. On the 30th ult. futures closed 1 to 3 points off, with sales totaling 196 contracts. The market was firmer in quiet trading, which totaled 150 lots to early afternoon. At that time prices were 1 to 2 points net higher, with May at 5.35c. From Acra came a report of the first public hearing held by the cocoa commission into the holding movement. Warehouse stocks decreased 3,600 bags overnight. They now total 581,692 bags. Local closing: May, 5.33; July, 5.37; Sept., 5.39; Oct., 5.42; Dec., 5.49.

On the 31st ulto futures closed 2 to 5 points net lower. The market held fairly steady in the early trading, with prices ruling unchanged to 2 points easier in the late afternoon. Cables reported that the British committee was still meeting in Accra on the Gold Coast. Farmers claim that the reason for the delay is a fight against the market manipulation of prices. Local closing: May, 5.31; July, 5.33; Oct., 5.38; Dec., 5.44; Jan., 5.48; March, 5.96. Today futures closed 10 to 8 points net higher. Transactions totaled 234 contracts. Cocoa futures followed the trend, rallying 10 to 11 points in fairly active trading. In the early afternoon the May position stood 11 points higher at 5.42c. Sales to that time were 210 lots. Warehouse stocks decreased 7,900 bags, now totaling 573,385 bags. Cables reported that exports in March amounted to 4,545 tons against 36,790 in March last year. Since October 1st exports have been only 45,587 tons against 212,692 tons a year ago. Local closing: May, 5.41; July, 5.43; Sept., 5.45; Dec., 5.53.

Sugar—On the 26th ult. futures closed unchanged to 1 point higher. Transactions totaled 442 lots, which was regarded as exceptionally good for a two-hour Saturday session. The volume expanded largely as a result of heavy switching. A large portion of the switches comprised dealings in and out of the September position. There were 29 lots of September exchanged for January at 1 point, 63 lots of July for September at 1 point, 78 September for March at 1 point and 6 May for September at 6 points. In the outside market additional sales of raws for mid-April and second half April arrival were reported at 3c. delivered, but there were limited quantities of sugar nearby still available at 2.98c. on a bid. This buying by operators was somewhat of a stimulus to the futures market. The market for raws ruled steady at about unchanged from Friday's levels. An operator bought 2,000 tons of Phillippines for mid-April arrival at 3c. The world sugar contract closed ½ to 2½ points higher, with sales of 143 lots. On the 28th ult. futures closed 1 point up to unchanged in the domestic contract, with sales totaling 13 lots. The world sugar contract closed 1½ to 1 point down, with sales of 43 lots. Domestic sugar futures trading was extremely quiet, with price fluctuations very narrow. This slow action reflects the condition of the raw market, where an operator secured 1,000 bags of Puerto Ricos, clearing April 16th, at 3.00c. Nearbys were generally offered at that level, while up to 3.05c. was asked for more distant shipments. Refiners are not disclosing just where and in how much they would be interested, while operators are believed still willing to pay 3.00c. for late April sugars. World sugar contracts were also quiet. London futures were ½d. higher to ¼d. lower. Raws were reported offered at 5s. 3d. per cwt., equal to about .98c. per pound f. o. b. Cuba. Substantial business was reported done at that price. On the 29th ult. futures closed 2 to 3 points net higher in the domestic sugar contract, with sales totaling 195 lots. The world sugar contract closed 1½ to 3 points down, with sales of 85 lots. Domestic sugar futures opened 2 points higher, and later stood 1 to 3 points higher. The gains were believed to have resulted from buying inspired by a newspaper story that a survey of Cuban producing costs was about to be under-

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taken by the Government, and inferred from that that a quota change or some other price raising device might result. Two sales of raw sugar were made at 3c. and the spot price was established at that level. Following the sales, offers generally ranged from 3.05c., although one lot of Philippines, due to arrive Friday, was offered at 3.03c. Refiners were believed willing to take on further sugars at 3c. London futures were 1 to 1¾d. lower, while raws were offered at 5s. 2¼d., equal to about .96¾c. per pound on an f. o. b. Cuban basis. On the 30th ult. futures closed 3 to 2 points off in the domestic contract, with sales of 92 lots. The world sugar contract closed 1 to 3 points net lower, with sales totaling 159 lots. Domestic sugar futures declined 2 points on a moderate volume and then turned steady. In the raw market McCahan this morning bought 4,600 tons of Puerto Rico, due about April 27, at 3.00c., the same price as was paid for several lots yesterday. Offers on nearby sugars were at that level, while on more distant shipments asking prices ranged upwards from 3.03c. Refiners did not seem anxious to follow the market up. World sugar contracts made new lows, with losses as much as 3 to 3½ points before any rally took place. In London futures were ¾ to 2d. lower, while raws were offered at 5s. ¾d., afloat lots at 5s. per cwt., equal to about 0.93½c. per pound f. o. b. Cuba.

On the 31st ulto. futures closed 1 point up on all deliveries in the domestic contract, with sales totaling 90 lots. The world sugar contract closed 1 to 1½ points up, with sales totaling 79 lots. The domestic market advanced 1 to 2 points today, with September quoted at 2.18c. Raws were about unchanged, with nearby sellers asking for 3.00c. and forward shipments offered at 3.05 to 3.07, but no sales were reported to 1 o'clock. The improvement in the world sugar contract reflected somewhat the improved tone in London. London futures were ¼ to ¾ pence higher, while raws were still quoted at 5 shillings ¾ pence, after sales had been made at 5 shillings, or about 93½c. a pound f. o. b. Cuba. Today futures closed 1 point down to unchanged in the domestic contract, with sales totaling 247 contracts. The world sugar contract closed 1 point down to unchanged, with sales totaling 121 contracts. Domestic sugar futures, although traded in rather substantial volume, held at prices exactly unchanged from last night's bid prices up to early afternoon. The development holding the interest of the trade was the $4.50 price quoted by most all refiners. Sales of raws were made yesterday at 3c. for prompt sugars and 3.07c. for Philippines, May-June shipment. No sales were reported today, but nearbys were believed obtainable at 3c. The world sugar contract lost part of the early gains made yesterday when London prices came in "easy." London futures were 1¼ to ¾d. lower, with raws still offered at 5s. ¾d. per cwt.

Closing prices were as follows:

May	2.12	January (new)	2.17
July	2.15	March (new)	2.19
September	2.17		

Lard—On the 26th ult. futures closed 5 to 10 points off. The market opened unchanged to 2 points lower. The market was heavy throughout most of the session, with no rallying power in evidence, prices closing at the lows of the day. No export shipments of lard were reported from the Port of New York today. Liverpool closed 3d. lower on all active deliveries. Hog prices at Chicago were mostly 15c. lower, the demand for same being reported as quiet. Total receipts for the western run were 12,400 head, against 20,900 head for the same day last year. On the 28th ult. futures closed unchanged to 5 points higher. Scattered selling in lard futures was influenced by the break of 15c. to 25c. in hog prices. At the start of the session prices were unchanged to 7 points lower, but as the session progressed additional selling pressure caused a setback of 10 to 12 points on the active deliveries. From this level a sharp recovery set in which erased most of the early losses. Over the late week-end lard export clearances totaled 278,320 pounds, destined for Bristol, Cardiff and Hamburg. Liverpool futures were 3d. lower to 3d. higher. Western hog receipts were fairly heavy and slightly above trade expectations. Prices on hogs at Chicago closed 15c. to 25c. lower, on account of the heavy marketings. Sales of hogs generally ranged from $8.50 to $9.25. On the 29th ult. futures closed 5 to 10 points off. Continued weakness in hogs, the lower cotton oil market and the falling off in the export demand for American lard were the depressing influences in the lard futures market today. Prices at the start were 2 to 10 points lower on the active deliveries. At the lows prices were 10 to 12 points under the previous closings. Exports of lard from the Port of New York totaled 137,360 pounds, destined for London, Liverpool and Southampton. Liverpool lard futures were 3d. to 6d. lower. Hog receipts at the leading western markets totaled 48,500 head today, against 68,100 head for the same day last year. Sales of hogs today were reported at prices ranging from $8.35 to $3.90. The top price was $9. On the 30th ult. futures closed 17 to 25 points net lower. Liquidation by tired speculative interests resuted in a fairly sharp break in lard futures. The downturn in cotton oil and the slight setback in grains were depressing factors. Prices at the start were 5 to 7 points lower, but later showed net declines of 17 to 25 points, and closed at those levels. Export clearances of lard from the Port of New York were 240,800 pounds, destined for London and Southampton. Liverpool lard futures were unchanged to 6d. lower. The top price for hogs during the day was $9.10, with sales generally ranging from $8.50 to $9.10. Total receipts for the western run were 45,600 head, against 49,200 head for the same day last year.

On the 31st ulto. futures closed 32 to 35 points net lower. Weakness in Liverpool lard futures prompted a little selling at the start here, which resulted in a setback of 7 to 10 points. Later in the session heavy realizing developed which brought about a sharp break of 30 to 37 points, prices closing at about the lows of the day. Export clearances of lard from the Port of New York today totaled 560 pounds, destined for Antwerp. Liverpool lard futures were 9d. to 1s. lower. Chicago hog prices were 10c. lower, sales ranging from $8.50 to $8.90. Total receipts of hogs at the leading Western packing centers amounted to 40,700 head, against 43,000 head for the same day last week and 44,200 head for the corresponding day a year ago. Today futures closed 10 to 13 points net higher. This was attributed to liquidation influenced by larger hog receipts and light spot demand for lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	8.50	----	8.40	----	----	7.95
May	8.50	8.52	8.45	8.20	7.85	8.20
July	8.70	8.75	8.65	8.45	8.07	8.40
September	8.92	8.97	8.85	8.65	8.30	8.47

Pork—(Export), mess, $28.37½ per barrel (per 200 pounds); family, $29.50 (40–50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $27 per barrel (200 pounds), nominal. Cut meats: pickled hams, picnic, loose, c. a. f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 11½c. Skinned, loose, c. a. f.—14 to 16 lbs., 17¾c.; 18 to 20 lbs., 15⅜c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 20c.; 8 to 10 lbs., 19¼c.; 10 to 12 pounds, 17¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 12¾c.; 18 to 20 lbs., 12⅝c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12⅝c. Butter: firsts to higher than extra and premium marks—23½c. to 30c. Cheese: State, held, '36—22 to 24c.; held '37—19 to 21c. Eggs: mixed colors, checks to special packs—15½ to 20c.

Oils—Linseed oil deliveries continue fair to satisfactory this week. Tank cars are quoted 8.8 to 9.1c. per pound. Quotations: China Wood—tanks, spot and nearby, 11½c.; May forward, if shipped, 11 to 11¼c.; drums, 12½c. Coconut: tanks, .03½c.; Pacific Coast, .03⅛c. Corn: crude, west, tanks, nearby, .07½c. Olive: denatured, spot, drums, 92 to 96c. Soy bean: tanks, west, forward, .06 to .06¼c.; L. C. L., N. Y., .08c. Edible: 76 degrees, 10c. Lard: prime, 9½c; ex. winter strained, 9c. Cod: Norwegian, light filtered 27½ to 28c. Turpentine: 29 to 31c. Rosins: $4.90 to $8.00.

Cottonseed Oil sales, including switches, 190 contracts. Crude, S. E., 6⅝c. Prices closed as follows:

April	7.85@ n	August	7.80@ n
May	7.92@ ----	September	7.80@ ----
June	7.85@ n	October	7.71@ 7.73
July	7.80@ ----	November	7.71@ n

Rubber—On the 26th ult. futures closed unchanged to 10 points down. The opening range was 8 to 18 points off from the previous closing. Spot prices in the actual market eased 1-16c. to 12 15-16c. This is a decline of 15-16c. since last Monday when the quotation was 13⅞c. Activity was restricted. The London and Singapore markets closed steady, the former ⅛ to 3-16d. up, while the latter advanced 1-16d. Local closing: March, 12.82; July, 13.10; Sept., 13.25; Dec., 13.45; Jan., 13.51. On the 28th ult. futures closed 5 to 12 points net lower. The market broke to new low ground since 1935 on the opening, when weak cables precipitated liquidation here. As in other commodities, the market rallied, canceling about one-half the losses. Initial declines were 15 to 31 points. In the early afternoon prices were 10 to 15 points net lower, with July at 13c., September at 13.15 and December at 13.30c. Transactions totaled 235 lots. In the London market prices declined 1-16 to 3-16d. United Kingdom rubber stocks increased 741 tons last week. They now total 75,100 tons. Local closing: March, 12.77; May, 12.90; July, 13.02; Sept., 13.16; Jan., 13.39. On the 29th ult. futures closed 133 to 144 points net lower. The drastic decline in today's market started in Europe where markets were under severe pressure all day. Curb dealings in London, following the close of the official market, showed further declines. The opening here showed losses of 51 to 63 points, breaking through the 12c. level. The decline continued uninterruptedly, carrying prices to the lowest levels in over three years. The market showed no rallying power, prices closing at about the lows of the day. Transactions totaled 8,220 tons, or 822 contracts, the largest for any day since April 28, 1937. The severe selling wave which swept over international rubber markets today apparently originated in Amsterdam and London. Rubber prices crumpled almost 1½c. per pound both here and abroad. Failure of Internat. Rubber Regulation Committee to reduce the export quota for the second quarter below the 60% level fixed several months ago, or to set a lower export quota for the third quarter, caused heavy selling by disappointed longs. There were other factors, however, that played a part in the markets' decline. Local closing: April, 11.39; May, 11.45; July, 11.60; Sept., 11.74; Oct., 11.82; Dec., 12.00; Jan. (1939), 12.04. On the 30th ult. futures closed 65 to 80 points net lower. Under a wave of liquidation rubber futures hit new lows for the last three years before sufficient buying power developed to rally prices. The opening was 43 to 55 points lower, with some options break-

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ing the 11-cent level. Trading was active with a total turnover of 4,540 tons to early afternoon. At that time May stood at 11.15c., off 30 points, and July at 11.30c., off 30 also, while December at 11.60c. was off 44 points. Weakness in London touched off the market here. London closed 7-16 to ¾d. lower. Singapore also was weak. Local closing: May, 10.75; July, 10.85; Oct., 11.05; Dec., 11.20; Jan., 11.25.

On the 31st ult. futures closed 44 to 35 points net lower. The market opened unchanged to 10 points higher, then declined sharply in active dealings. Sales up to midday were about 5,520 tons. Markets in London and Singapore closed steady, the former down 19-32d. Transactions in the local market totaled 928 lots. Local closing: April, 10.27; May, 10.33; July, 10.45; Oct., 10.64; Dec., 10.80; Jan., 10.90. Today futures closed 60 to 64 points net higher. Transactions totaled 431 lots. Strong cables caused rubber shorts to run to cover, with the result that the market rallied half a cent or more in fairly active trading. February rubber statistics were regarded as favorable to the market. London was steady at advances of 1-16 to ¼d. United Kingdom stocks increased this week some 1,350 tons, according to preliminary estimates. Singapore's market also rallied despite another small rubber failure in that center. Local closing: May, 10.97; July, 11.09; Sept., 11.20; Oct., 11.28; Dec., 11.44; Jan., 11.54.

Hides—On the 26th ult. futures closed 6 to 12 points net lower. The opening range was 8 to 13 points down. The continued weakness in the securities markets along with the declining commodity futures markets contributed to the weakness in hide values. No news of importance was received on the domestic spot market. Transactions in hide futures for the short Saturday session totaled 3,240,000 pounds. Local closing: June, 8.46; Sept., 8.75; Dec., 9.03. On the 28th ult. futures closed 24 to 28 points net higher. The market opened 3 to 5 points higher, with the exception of March, which was 4 points lower. The undertone was firm after the opening, with moderately active trading, which to early afternoon totaled 2,520,000 pounds. At that time June stood at 8.57c., up 11 points, and September at 8.89c., up 16 points, with December at 9.12, up 12 points. Local closing: June, 8.70; Sept., 9.01; Dec., 9.31. On the 29th ult. futures closed 38 to 40 points net lower. The opening range was 19 to 23 points off from the previous finals. The list gave ground steadily under increased offerings and at the final bell the active positions revealed net losses substantially below the previous close, prices ending at about the lows of the day. Transactions totaled 6,600,000 pounds. No change was reported in the condition of the domestic spot hide market. The decline in the stock market appeared to be the overshadowing influence in the hide market today. Local closing: June, 8.31; Sept., 8.62; Dec., 8.91. On the 30th ult. futures closed 14 to 19 points net lower. The opening range was 3 to 7 points off from the previous finals. Transactions totaled 8,400,000 pounds. Sentiment around the ring has failed to show any improvement, and the weakness was attributed largely to general conditions rather than to any change in the spot hide situation. Spot hide markets remain quiet. Local closing: June, 8.12; Sept., 8.45; Dec., 8.77; March, 9.08.

On the 31st ult. futures closed 45 to 46 points lower. This market again broke sharply today. The opening range was 3 to 6 points decline and shortly after the list gave way steadily as the selling pressure continued to increase. The trade news appeared to be without important feature according to local factors, but the continued weakness in the securities market has tended to encourage liquidation in futures. Transactions totaled 11,560,000 pounds. The domestic spot market was reported weak. Local closing: June, 7.67; Sept., 8.01; Dec., 8.31; March, 8.62. Today futures closed 29 points net higher. Transactions totaled 104 lots. Reflecting the generally stronger tone of stocks and commodities, hide futures rebounded sharply on short covering, with possibly some new buying. The opening range was 16 to 19 points higher, with the list advancing to an extreme gain of 26 to 30 points. Sales to early afternoon totaled 2,120,000 pounds. Local closing: June, 7.96; Sept., 8.30; Dec., 8.60.

Ocean Freights—The bulk of the tonnage booked during the past week has been for scrap, mostly to the Far East, but a fair amount of tonnage was also arranged to Europe. Charters included: Grain: Gulf to Antwerp or Rotterdam, April, 2s. 7½d.; option United Kingdom at 2s. 10½d. Gulf to Antwerp or Rotterdam, April, 14c. Gulf to Antwerp or Rotterdam, April, 2s. 7½d., option United Kingdom, 2s. 10½d. Gulf to Antwerp or Rotterdam, April, 2s. 7½d., option picked ports, United Kingdom, 2s. 10½d.; Germany, 3s. 1½d. Gulf to Antwerp or Rotterdam, April, 2s. 7½d., option United Kingdom, 2s. 10½d. Gulf to Antwerp or Rotterdam, April, 2s. 7½d., option United Kingdom, 2s. 10½d. Gulf to Antwerp or Rotterdam, April, 2s. 7½d., option U. K., 2s. 10½d. Scrap: North Atlantic to Sandra, Norway, April, 17s. 6d., one port loading, 18s, two ports loading. St. Johns or Halifax to one port United Kingdom, April, 17s. Atlantic range to Japan, April, 15–31, 19s. 4d., option Gulf, 20s. 4½d. New York–Baltimore to Marseilles-Oran, $3.75 f. i. o., option two ports loading, $3.85, April. Trip: Round trip, delivery North of Hatteras, via British North America, delivery Gulf, April, $1.15. Round trip, West Indies trade, continuation, April, $1.50.

Coal—The demand for anthracite is reported as rather discouraging. Factors in the field state that business at present is not what they had anticipated, especially in view of the reduction in wholesale anthracite coal prices to retailers. Dealers feel that the decline in quotations was not sufficient and do not feel any incentive to buy at present. The current prices announced are affective until June 1. At the first of June the quotations will begin five monthly increases of 15c. per ton on stove, egg and nut, and also the 10-cent monthly advances for five months on pea coal. Operators state that the mines are going full and that production is greater than consumption. Retailers have not as yet announced their spring reductions to the trade and the new schedules are expected toward the end of this week or the beginning of the next. The demand for anthracite coal from household consumers is reported very light.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—It is reported that raw wool is showing improvement, even though manufacturers continue to buy in a hand to mouth way. Wools are now considered on an attractive basis, following the price decline during the past twelve months of approximately 40%. It is believed that most adverse factors have been discounted and that favorable influences are moving to the front for appraisal. Lower prices on wool are no longer expected and while the immediate market may be far from uniform, a consolidating tendency is reported as already in operation. The situation nevertheless, is said to be very much of a stalemate. Growers don't want to sell and mills purchase only small quantities for immediate needs. A leading interest is quoted as saying: "The situation is frozen solid and the promised Government assistance has not yet opened any real market for wool." Whether wool is to move higher in the near future is a moot question. It is stated that the Government loan in this respect can hardly furnish a stimulus. Not until the wool industry comes out of its lethargy and mill machinery is speeded up to meet the cloth demand that sooner or later must appear, can the price of raw wool take on the desired stability, so observers state. A cable from London, England, states that in view of the severe weakness of other commodities, wool men are "knocking wood," while being very grateful over seeming stability of prices in both the London and primary wool markets.

Silk—On the 28th ult. futures closed 2 to ½c. lower. The market was active, but at the expense of prices, which slumped 1 to 3½c. a pound to new lows, but rallied to regain a portion of their losses. In the early afternoon May was 1½c. lower at $1.46½, while July stood 1c. lower at $1.45. Today was the last day that notices of delivery on March could be issued. The total for the month was 770 bales. In the New York spot silk market crack double extra silk was 2c. lower at $1.58½. Yokohama Bourse prices were 3 to 9 yen lower. Grade D silk was 7½ yen lower at 682½ yen a bale. Local closing: April, 1.47; May, 1.46; June, 1.46; July, 1.45; Aug., 1.44½; Sept., 1.43; Oct., 1.43; Nov., 1.43½. Transactions in the local futures market totaled 153 lots. On the 29th ult. futures closed 2½ to 3½c. net lower. The market dropped to new low levels for the year in a wave of liquidation inspired by the decline in the stock market and lower cables. May sold at $1.45, off 1c., and July at $1.42½, off 2½c. The price of crack double extra silk declined 1c. a pound in the New York spot market to $1.57½. Yokohama Bourse prices were 1 to 8 yen lower, but Grade D silk advanced 2½ yen to 685 yen a bale. Local closing: April, 1.44½; May, 1.43; June, 1.42½; July, 1.42; Aug., 1.41½; Sept., 1.41; Oct., 1.41; Nov., 1.41. On the 30th ult. futures closed 1 point down to unchanged. Transactions totaled 77 lots. The market was dull but firm, prices holding despite a fall in the Japanese markets. Opening ½ to 1c. lower, the local market was unchanged to 1c. higher in early afternoon on sales of 40 bales, with May at $1.43 unchanged. In the New York spot market crack double extra silk was 1½c. lower, at $1.56 a pound. The Yokohama Bourse declined 9 to 12 yen, while Grade D silk in the outside market was 10 yen lower, at 675 yen a bale. Local closing: April, 1.43½; May, 1.43; July, 1.42; Aug., 1.41½; Sept., 1.41; Oct., 1.41; Nov., 1.40½.

On the 31st ulto. futures closed unchanged to 2 cents down. Prices started ½ to 1 cent higher, and held steady for a time. In the later trading the market eased and closed at the lows of the day. Sales totaled 132 contracts. Crack double extra in the spot market was up ½ to $1.56½. The Yokohama Bourse closed 4 to 8 yen higher, while the price of grade D in the outside market was unchanged at 675 yen a bale. Local closing: April, 1.43½; May, 1.42; July, 1.41½; Aug., 1.40½; Sept., 1.39½; Oct., 1.39; Nov., 1.39. Today futures closed 2c. to 3½c. net higher. This market rallied along with other commodities, influenced in part by higher Japanese cables. Monthly statistics were favorable. In early afternoon the market was about 2 cents higher, with June at $1.43½ and August at $1.42½ on sales of 250 bales. The price of crack double extra silk was 1 cent higher at $1.57½. Yokohama closed 4 to 6 yen higher, but grade D silk was unchanged at 675 yen a bale. Local closing: April, 1.45½; May, 1.45½; June, 1.44; July, 1.43½; Aug., 1.43½; Sept., 1.42½; Oct., 1.42; Nov., 1.42.

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COTTON

Friday Night, April 1, 1938

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 44,595 bales, against 47,032 bales last week and 67,994 bales the previous week, making the total receipts since Aug. 1, 1937, 6,728,385 bales, against 5,834,534 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 893,851 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,014	2,386	2,939	439	445	263	7,486
Houston	1,106	603	683	177	881	3,268	6,718
Corpus Christi	----	116	----	120	----	51	287
New Orleans	1,416	4,026	6,089	4,461	4,119	----	20,111
Mobile	309	692	1,208	2,554	649	997	6,409
Pensacola, &c	----	----	----	----	288	----	288
Savannah	161	161	83	5	3	----	413
Charleston	----	216	----	9	----	303	528
Lake Charles	----	----	----	----	----	1	1
Wilmington	137	127	213	154	957	43	1,631
Norfolk	12	102	130	86	153	12	495
Baltimore	----	----	----	----	----	228	228
Totals this week	4,155	8,429	11,345	8,005	7,495	5,166	44,595

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Apr. 1	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	7,486	1,832,831	10,465	1,651,505	825,623	493,522
Houston	6,718	1,754,937	7,589	1,249,594	846,872	354,414
Corpus Christi	287	398,394	172	283,315	50,453	39,843
Beaumont	----	11,522	----	22,936	16,977	18,645
New Orleans	20,111	1,971,005	24,777	1,838,047	804,948	469,998
Mobile	6,409	197,972	8,615	250,490	59,839	70,206
Pensacola, &c	288	73,986	257	90,697	9,974	4,721
Jacksonville	----	3,607	190	3,825	2,722	2,041
Savannah	413	123,369	969	123,877	145,930	151,708
Charleston	528	184,235	1,672	157,330	51,139	29,997
Lake Charles	1	78,751	105	55,975	21,703	8,542
Wilmington	1,631	26,470	1,373	24,195	26,010	20,032
Norfolk	495	52,287	495	34,856	30,011	29,635
New York	----	------	----	------	100	100
Boston	----	------	----	------	3,880	4,305
Baltimore	228	19,019	2,748	47,892	950	1,275
Totals	44,595	6,728,385	59,427	5,834,534	2,897,131	1,698,984

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	7,486	10,465	5,453	2,224	13,768	11,525
Houston	6,718	7,589	10,769	6,847	7,261	17,029
New Orleans	20,111	24,777	10,274	13,111	31,760	16,626
Mobile	6,409	8,615	1,737	410	8,174	3,570
Savannah	413	969	430	285	1,487	821
Brunswick	----	----	----	----	----	182
Charleston	528	1,672	375	740	1,078	2,128
Wilmington	1,631	1,373	174	108	966	223
Norfolk	495	495	346	694	275	374
N'port News	----	----	----	----	----	----
All others	804	3,472	6,212	1,508	3,486	3,070
Total this wk	44,595	59,427	35,770	25,927	68,255	55,548
Since Aug. 1	6,728,385	5,834,534	6,213,004	3,775,874	6,598,451	7,469,033

The exports for the week ending this evening reach a total of 74,161 bales as shown in the table below:

Week Ended Apr. 1, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	524	534	4,841	1,172	5,353	----	997	13,421
Houston	1,159	1,067	2,388	1,764	6,585	339	3,108	16,410
Corpus Christi	----	----	----	----	3,212	273	----	3,485
New Orleans	----	----	----	6,089	4,974	----	430	11,493
Lake Charles	489	----	----	1,329	----	----	550	2,368
Mobile	----	----	1,319	----	----	----	51	1,370
Pensacola, &c	90	----	----	----	----	----	----	90
Savannah	774	----	793	----	----	----	200	1,767
Charleston	----	----	4,599	----	----	----	200	4,799
Norfolk	261	137	293	----	----	----	----	691
Los Angeles	1,463	----	2,667	1	5,385	104	550	10,170
San Francisco	424	----	----	----	6,401	400	872	8,097
Total	5,184	1,738	16,900	10,355	31,910	1,116	6,958	74,161
Total 1937	21,372	5,977	5,140	10,157	30,290	----	18,741	91,677
Total 1936	29,062	6,868	11,812	8,613	17,846	1,000	16,386	91,587

From Aug. 1, 1937 to Apr. 1, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	270,980	178,323	225,113	135,053	136,672	30,435	223,899	1200,475
Houston	243,155	157,337	157,352	104,464	99,644	23,965	182,366	968,283
Corpus Christi	92,349	74,000	57,261	52,979	32,152	3,829	58,012	370,582
Beaumont	4,250	61	3,625	----	----	----	500	8,436
New Orleans	406,518	236,866	127,754	119,404	35,146	3,465	181,509	1110,662
Lake Charles	23,785	6,795	2,675	2,613	----	----	22,371	58,239
Mobile	86,281	18,522	38,312	13,085	----	----	16,729	172,919
Jacksonville	1,543	----	139	----	----	----	60	1,742
Pensacola, &c	37,431	133	11,510	357	----	----	280	49,711
Savannah	52,396	----	33,157	648	----	----	5,051	91,252
Charleston	95,392	----	41,122	100	----	----	5,638	142,252
Wilmington	----	----	----	----	----	----	1,000	1,000
Norfolk	5,252	4,272	20,903	----	420	----	1,621	32,468
Gulfport	7,058	5,341	2,157	----	----	----	1,785	16,341
New York	2,337	980	1,160	824	10	----	7,861	13,172
Boston	300	----	27	286	250	----	5,340	6,203
Baltimore	56	----	----	398	----	----	----	454
Philadelphia	241	561	322	200	----	----	1,977	3,301
Los Angeles	101,019	18,064	22,980	1,163	104,311	1,575	76,524	325,636
San Francisco	22,802	----	10,863	----	43,326	1,350	72,984	151,325
Seattle	----	----	----	----	----	----	50	50
Total	1453,145	701,255	756,422	431,574	451,931	64,619	865,557	4724,503
Total 1936-37	1015,549	667,432	581,945	287,934	1278,126	21,689	575,532	4428,207
Total 1935-36	1137,942	615,241	712,006	305,116	1281,868	35,352	794,378	4881,903

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 17,910 bales. In the corresponding month of the preceding season the exports were 26,626 bales. For the seven months ended Feb. 28, 1938, there were 161,865 bales exported, as against 191,922 bales for the seven months of 1936-37.

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. 1 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	8,000	600	3,000	39,900	2,000	53,500	772,123
Houston	6,529	1,183	2,189	19,914	45	29,860	817,012
New Orleans	6,389	6,942	3,139	7,590	2,617	26,677	778,271
Savannah	----	----	----	----	----	----	145,930
Charleston	----	----	----	----	----	----	51,139
Mobile	87	----	----	252	----	339	59,500
Norfolk	----	----	----	----	----	----	30,011
Other ports	----	----	----	----	----	----	132,769
Total 1938	21,005	8,725	8,328	67,656	4,662	110,376	2,786,755
Total 1937	12,443	10,518	11,421	42,585	7,304	84,271	1,614,713
Total 1936	16,863	12,280	10,840	50,918	1,862	92,163	1,946,974

Speculation in cotton for future delivery during the past week has been moderately active, with price trend generally lower. There was very little to encourage operations in a large way, fundamental conditions showing very little change. Spot houses continue to complain of poor demand from domestic mills. Export demand was also reported slow. At the same time, the South was not selling and holders were being encouraged to keep their cotton owing to the fact that prices were below the government loan level.

On the 26th ult. prices closed 3 to 8 points net higher. The market opened 2 to 5 points down in response to lower Liverpool and Bombay cables than expected, and under a moderate amount of overnight liquidation. Contracts were again scarce and prices rallied on covering and trade buying. The early upturn in the stock market seemed to inspire some buying, but evidently the market was influenced but little by the action of securities, as the subsequent decline in that market failed to bring about any increased selling pressure, and the high levels of the day were made at the close. It was the consensus of opinion in the trade that that market is being sustained by the holding movement in the south. This has been further encouraged by the recent announcement by the Commodity Credit Corporation extending the time allotment tax for the loan to July 1 from March 31, which evidently had strengthened the determination of farmers to hold their cotton for higher prices. This left the market with little cotton for sale and prices were easily influenced by a moderate amount of buying, with values at the close showing net gains of 24 to 32 points from the low level of the week experienced on Wednesday. Southern spot markets as officially reported, were 4 to 7 points higher. Average price of middling at the 10 designated spot markets was 8.74c. On the 28th ult. prices closed 3 points up to 1 point lower. The market opened steady and unchanged to 2 points lower. The market held steady during the first hour and was fairly active, due to the satisfactory action of the Liverpool and Bombay markets and light southern offerings. Liverpool spot houses were among early buyers, while New Orleans and locals sold. After the week-end accumulations had been cared for, the trade centered more or less on the developments at Washington in connection with the reorganization bill. There is so much uncertainty in the air and such a lack of incentive to trade that the markets are expected to be in the doldrums for some little while. The total of world consumption of American cotton for the first six months is now placed at 5,862,000 bales, compared with the previous estimate of 6,029,000. Southern spot markets as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.76c. On the 29th ult. prices closed 16 to 19 points net lower. The market opened steady at a decline of 2 to 5 points. The initial drop reflected the combination of lower Liverpool cables, an unfavorable interpretation of the political developments at Washington and the evidence of an easier undertone in the goods situation. The principal trading feature early was selling from foreign sources, principally Liverpool and Bombay, this presumably being a continuation of the straddle-reversing operations. Most of the support on the decline was credited to trade interest in the way of fixations, along with some buying by spot houses. The market ruled heavy during most of the session and closed at the lows of the day. Southern spot markets as officially reported, were 15 to 20 points lower. Average price of middling cotton at the 10 designated spot markets was 8.58c. On the 30th ult. prices closed unchanged to 4 points lower. The trend of cotton values today appeared to follow the course of the stock market rather closely. After showing losses of 5 to 7 points in the early dealings, the market experienced a brisk rally of 15 points or 75c. a bale from the low point, but it failed to maintain this advance. Easier conditions in cotton markets abroad also had a depressing effect on cotton values here during the day. Liverpool cables were 8 to 10 American points lower than due. The Continental markets were lower and Bombay rupee prices were sharply lower, although, due to exchange, spreads between New York and India con-

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tracted somewhat. Liverpool, Bombay, New Orelans, the South and commission houses were early sellers during the day, with one lot of 5,000 bales of October reported sold by brokers with Japanese connections early. Spot business in the South continued greatly restricted, partly because of the relationship of the Government loan to the price of cotton, and partly due to apathetic interest on the part of domestic mills and slowness of export trade due to increasing competition from the Brazilian and other crops.

On the 31st ult. prices closed 8 to 15 points net higher. The market was active and feverish today, moving over a range of 14 to 16 points. After an early advance of 10 to 13 points, prices broke 14 to 15 points, but rallied quickly at the close, and final quotations were substantially above the previous day's finals. There were no evidences of any important change in the general cotton situation. Textiles were dull and mills were limiting their purchases of spot cotton to small lots. At the same time the South was not selling, and holders were being encouraged to keep their cotton owing to the fact that prices were below the government loan level. This condition has prevailed since the market broke above 9c. around the middle of the month, and since the date at which farmers could place cotton in the loan was extended from March 31 to July 1.

Today prices closed 6 points down to 9 points up. The recent erratic trend in prices for cotton futures again was the predominating feature of today's trading period. The volume of trading was moderate. Quotations moved within a narrow range throughout the greater part of the session, with price-fixing offsetting most of the selling that came into the market. A short time before the close of dealings, active positions showed a decline of 1 point to an advance of 6 points compared with the closing levels of the previous day. Trading on the opening was moderately active, with prices 6 points above to 1 point below their previous finals. Bombay and Japanese interests were credited with fairly heavy selling, and also some hedging through spot houses. The principal buyers were Liverpool trade interests and Wall Street.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 26 to April 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.78	8.79	8.61	8.61	8.69	8.63

New York Quotations for 32 Years

The quotations for middling upland at New York on April 1 for each of the past 32 years have been as follows:

1938	8.63c.	1930	16.65c.	1922	18.10c.	1914	13.30c.
1937	15.17c.	1929	20.75c.	1921	12.00c.	1913	12.60c.
1936	11.56c.	1928	19.70c.	1920	41.75c.	1912	10.95c.
1935	11.30c.	1927	14.40c.	1919	28.60c.	1911	14.40c.
1934	12.20c.	1926	19 35c.	1918	34.95c.	1910	14.95c.
1933	6 40c.	1925	24.90c.	1917	19.20c.	1909	9.95c.
1932	6.30c.	1924	28.50c.	1916	12.00c.	1908	10.50c.
1931	10.55c.	1923	28.85c.	1915	9.80c.	1907	10.95c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 5 pts. adv.	Very steady	26	----	26
Monday	Steady, 1 pt. adv.	Steady	----	----	----
Tuesday	Quiet, 18 pts. dec.	Steady	100	----	100
Wednesday	Quiet, unchanged	Barely steady	----	----	----
Thursday	Steady, 8 pts. adv.	Very steady	----	----	----
Friday	Quiet 6 pts. dec.	Steady	----	----	----
Total week			126	----	126
Since Aug. 1			41,352	139,200	180,552

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 26	*Monday Mar. 28*	*Tuesday Mar. 29*	*Wednesday Mar. 30*	*Thursday Mar. 31*	*Friday Apr. 1*
Apr. (1938)						
Range	----	----	----	----	----	----
Closing	8.68*n*	8.69*n*	8.51*n*	8.51*n*	8.59*n*	8.53*n*
May—						
Range	8.62- 8.73	8.70- 8.78	8.55- 8.70	8.50- 8.65	8.50- 8.65	8.56- 8.68
Closing	8.72- 8.73	8.73- 8.74	8.55- 8.56	8.55 ——	8.63- 8.65	8.57 ——
June—						
Range	----	----	----	----	----	----
Closing	8.75*n*	8.75*n*	8.58*n*	8.57*n*	8.66*n*	8.60*n*
July—						
Range	8.68- 8.80	8.75- 8.84	8.61- 8.75	8.56- 8.71	8.55- 8.71	8.62- 8.74
Closing	8.79- 8.80	8.78- 8.79	8.62- 8.63	8.60 ——	8.69 ——	8.63- 8.64
Aug.—						
Range	----	----	----	----	----	----
Closing	8.81*n*	8.80*n*	8.63*n*	8.61*n*	8.70*n*	8.66*n*
Sept.—						
Range	----	----	----	----	----	----
Closing	8.82*n*	8.82*n*	8.64*n*	8.61*n*	8.70*n*	8.69*n*
Oct.—						
Range	8.75- 8.84	8.79- 8.88	8.65- 8.79	8.60- 8.75	8.60- 8.75	8.69- 8.79
Closing	8.83- 8.84	8.83 ——	8.65 ——	8.62 ——	8.71- 8.72	8.71 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	8.85*n*	8.83*n*	8.65*n*	8.62*n*	8.71*n*	8.71*n*
Dec.—						
Range	8.76- 8.87	8.81- 8.90	8.66- 8.80	8.60- 8.75	8.61- 8.75	8.70- 8.79
Closing	8.87 ——	8.84 ——	8.66- 8.67	8.63 ——	8.72 ——	8.72 ——
Jan. (1939)						
Range	8.79- 8.82	8.85- 8.90	8.70- 8.83	8.62- 8.68	8.75- 8.76	8.77- 8.80
Closing	8.88*n*	8.85*n*	8.68*n*	8.65 ——	8.73*n*	8.74*n*
Feb.—						
Range	----	----	----	----	----	----
Closing	8.88*n*	8.88*n*	8.70*n*	8.66*n*	8.78*n*	8.76*n*
Mar.—						
Range	8.81- 8.89	8.90- 8.93	8.72- 8.86	8.65- 8.80	8.68- 8.83	8.80- 8.85
Closing	8.89 ——	8.91 ——	8.72 ——	8.68- 8.69	8.83 ——	8.78 ——

n Nominal.

Range for future prices at New York for week ending April 1, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Apr. 1938	----	----	----	----
May 1938	8.50 Mar. 30	8.78 Mar. 28	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938	----	----	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.55 Mar. 31	8.84 Mar. 28	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938	----	----	----	----
Sept. 1938	----	----	8.90 Mar. 12 1938	9.39 Feb. 18 1938
Oct. 1938	8.60 Mar. 30	8.88 Mar. 28	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938	----	----	----	----
Dec. 1938	8.60 Mar. 30	8.90 Mar. 28	8.55 Mar. 23 1938	9.50 Feb. 23 1938
Jan. 1939	8.62 Mar. 30	8.90 Mar. 28	8.58 Mar. 23 1938	9.51 Feb. 23 1938
Feb. 1939	----	----	----	----
Mar. 1939	8.65 Mar. 30	8.93 Mar. 28	8.62 Mar. 23 1938	9.03 Mar. 18 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the vomue 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. 25*	*Mar. 26*	*Mar. 28*	*Mar. 29*	*Mar. 30*	*Mar. 31*	*Open Contracts Mar. 31*
May (1938)	22,700	11,700	30,000	20,600	24,400	32,700	523,100
July	32,900	18,100	25,800	34,300	46,500	41,400	1,139,400
October	14,500	7,300	15,000	24,000	26,200	20,000	540,100
December	24,700	3,500	7,400	7,600	8,300	9,700	247,500
January (1939)	1,800	1,200	1,300	3,100	700	700	84,200
March	3,300	1,300	1,700	2,200	8,100	7,600	34,600
Inactive months—							
September (1938)	----	----	----	----	----	----	100
Total all futures	99,900	43,100	81,200	91,800	114,200	112,100	2,569,000

New Orleans	*Mar. 23*	*Mar. 24*	*Mar. 25*	*Mar. 26*	*Mar. 28*	*Mar. 29*	*Open Contracts Mar. 29*
May (1938)	3,750	1,250	2,350	1,550	1,150	2,900	81,500
July	12,000	5,650	5,250	1,700	3,100	5,200	157,350
October	16,050	4,950	8,550	1,850	2,800	4,300	126,400
December	4,150	2,850	2,050	1,550	1,550	2,450	36,500
January (1939)	1,450	50	200	300	----	----	3,650
March	----	100	----	50	----	----	150
All inactive months	----	----	----	----	----	----	------
Total all futures	37,400	14,850	18,400	7,000	8,600	14,850	405,400

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Apr. 1—	1938	1937	1936	1935
Stock at Liverpool bales	1,020,000	869,000	603,000	711,000
Stock at Manchester	183,000	152,000	87,000	82,000
Total Great Britain	1,203,000	1,021,000	690,000	793,000
Stock at Bremen	254,000	196,000	209,000	258,000
Stock at Havre	315,000	282,000	189,000	149,000
Stock at Rotterdam	13,000	13,000	19,000	26,000
Stock at Barcelona	------	------	76,000	67,000
Stock at Genoa	55,000	19,000	80,000	14,000
Stock at Venice and Mestre	15,000	7,000	7,000	8,000
Stock at Trieste	9,000	6,000	4,000	5,000
Total Continental stocks	661,000	523,000	584,000	527,000
Total European stocks	1,864,000	1,544,000	1,274,000	1,320,000
India cotton afloat for Europe	93,000	180,000	237,000	154,000
American cotton afloat for Europe	208,000	203,000	224,000	227,000
Egypt, Brazil, &c., afl t for Europe	88,000	115,000	97,000	105,000
Stock in Alexandria, Egypt	387,000	297,000	300,000	289,000
Stock in Bombay, India	1,077,000	1,156,000	717,000	841,000
Stock in U. S. ports	2,897,131	1,698,984	2,039,557	2,184,545
Stock in U. S. interior towns	2,397,991	1,569,244	1,902,472	1,492,794
U. S. exports today	13,301	24,226	33,949	20,496
Total visible supply	9,025,423	6,787,454	6,824,978	6,633,835
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	660,000	376,000	293,000	244,000
Manchester stock	137,000	67,000	47,000	48,000
Bremen stock	207,000	149,000	165,000	211,000
Havre stock	292,000	247,000	167,000	127,000
Other Continental stock	69,000	14,000	120,000	60,000
American afloat for Europe	208,000	203,000	224,000	227,000
U. S. port stock	2,897,131	1,698,984	2,039,557	2,184,545
U. S. interior stock	2,397,991	1,569,244	1,902,472	1,492,794
U. S. exports today	13,301	24,226	33,949	20,496
Total American	6,881,423	4,348,454	4,991,978	4,614,835
East Indian, Brazil, &c.—				
Liverpool stock	360,000	493,000	310,000	467,000
Manchester stock	46,000	85,000	40,000	34,000
Bremen stock	47,000	48,000	46,000	48,000
Havre stock	23,000	35,000	22,000	22,000
Other Continental stock	23,000	30,000	64,000	59,000
Indian afloat for Europe	93,000	180,000	237,000	154,000
Egypt, Brazil, &c., afloat	88,000	115,000	97,000	105,000
Stock in Alexandria, Egypt	387,000	297,000	300,000	289,000
Stock in Bombay, India	1,077,000	1,156,000	717,000	841,000
Total East India, &c	2,144,000	2,439,000	1,833,000	2,019,000
Total American	6,881,423	4,348,454	4,991,978	4,614,835
Total visible supply	9,025,423	6,787,454	6,824,978	6,633,835
Middling uplands, Liverpool	4.91d.	7.97d.	6.50d.	6.35d.
Middling uplands, New York	8.63c.	14.98c.	11.62c.	11.20c.
Egypt, good Sakel, Liverpool	9.26d.	13.81d.	9.55d.	8.72d.
Broach, fine, Liverpool	4.09d.	6.28d.	5.43d.	5.62d.
Peruvian Tanguis, g'd fair, L'pool	6.06d.	9.52d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.21d.	6.33d.	------	------

Continental imports for past week have been 105,000 bales.

The above figures for 1938 shows a decrease from last week of 42,963 bales, a gain of 2,237,969 over 1937, an increase of 2,200,445 bales over 1936, and a gain of 2,391,588 bales from 1935.

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

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corresponding period of the previous year—is set out in detail below:

Towns	Movement to April 1, 1938				Movement to April 2, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Apr. 1	Week	Season	Week	Apr. 2
Ala., Birm'am	320	62,249	1,092	41,282	245	73,239	2,475	34,327
Eufaula	134	11,971	116	8,459	----	9,686	80	9,805
Montgom'y	164	50,647	122	53,001	227	50,384	2,552	49,329
Selma	53	68,747	276	59,769	144	54,994	2,341	51,611
Ark., Blythev.	363	170,156	3,894	98,178	29	167,798	2,337	57,509
Forest City	221	59,689	443	27,411	13	32,462	636	6,068
Helena	500	100,607	1,000	36,687	34	59,780	562	9,229
Hope	10	65,399	291	24,981	62	54,195	737	9,474
Jonesboro	32	36,488	369	24,733	----	19,553	213	9,544
Little Rock	262	143,846	908	91,621	2,372	184,138	7,912	58,828
Newport	8	46,286	58	23,431	----	27,744	167	10,776
Pine Bluff	1,561	183,811	3,549	72,305	1,515	135,776	5,811	29,136
Walnut Rge	59	61,891	501	34,249	4	46,166	158	14,279
Ga., Albany	6	17,094	3	17,111	8	13,389	137	15,863
Athens	37	45,103	510	34,911	43	29,231	1,260	26,713
Atlanta	7,517	210,900	3,912	181,424	4,718	333,714	11,423	209,189
Augusta	2,691	163,135	2,912	141,359	1,697	181,871	3,990	98,554
Columbus	300	27,300	400	34,850	----	15,125	----	35,300
Macon	222	45,622	123	35,555	1,704	42,486	448	34,165
Rome	20	16,682	----	21,829	30	21,113	300	29,122
La., Shrevep't	343	146,586	563	63,179	47	99,925	1,964	7,687
Miss., Clarksd	1,267	254,812	3,981	61,145	567	160,193	2,017	7,029
Columbus	202	38,952	298	32,703	16	38,612	320	29,493
Greenwood	1,862	298,160	6,657	77,152	600	258,234	2,255	19,172
Jackson	16	65,349	258	27,262	33	61,213	467	13,110
Natchez	66	18,039	408	11,036	15	20,559	660	3,325
Vicksburg	151	51,378	1,068	17,180	----	38,940	190	2,968
Yazoo City	98	75,889	954	30,454	2	51,368	262	3,032
Mo., St. Louis	4,735	159,461	4,595	3,580	5,756	277,475	5,831	3,517
N.C., Gr'boro	218	6,786	18	3,452	43	8,840	64	3,264
Oklahoma—								
15 towns *	635	518,271	3,766	161,589	236	174,930	3,572	75,118
S. C., Gr'ville	3,613	126,455	3,523	95,135	3,010	198,169	3,933	89,642
Tenn., Mem's	39,406	2454,829	52,215	643,593	32,779	2400,018	42,585	491,816
Texas, Abilene	18	45,946	4	7,667	----	38,841	47	3,603
Austin	12	17,964	----	1,559	10	16,233	6	622
Brenham	40	13,790	60	2,576	61	6,381	155	1,606
Dallas	1,685	113,380	2,318	36,242	87	81,305	680	6,717
Paris	94	93,252	818	23,580	604	70,758	695	1,602
Robstown	----	15,661	8	808	----	13,701	151	129
San Antonio	20	7,605	11	312	18	8,912	49	277
Texarkana	33	41,811	83	19,374	13	34,826	645	5,376
Waco	72	90,262	761	15,267	45	79,319	67	1,318
Total, 56 towns	69,066	6242,151	102,846	2397,991	56,787	5690,995	110,154	1569,249

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 33,780 bales and are tonight 828,747 bales more than at the same period last year. The receipts of all the towns have been 12,279 bales more than 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:

	1937-38		1936-37	
Apr. 2—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	4,595	158,496	5,831	276,240
Via Mounds, &c	2,875	110,531	2,090	136,242
Via Rock Island	----	3,000	161	4,350
Via Louisville	90	4,717	229	8,090
Via Virginia points	3,543	128,495	5,976	168,103
Via other routes, &c	15,677	755,016	28,961	574,261
Total gross overland	26,780	1,160,255	43,248	1,167,286
Deduct Shipments—				
Overland to N. Y., Boston, &c	228	18,807	2,748	47,892
Between interior towns	285	7,584	323	9,978
Inland, &c., from South	7,181	229,882	8,814	378,017
Total to be deducted	7,694	256,273	11,885	435,887
Leaving total net overland *	19,086	903,982	31,363	731,399

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,086 bales, against 31,363 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 172,583 bales.

	1937-38		1936-37	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Apr. 1	44,595	6,728,385	59,427	5,834,534
Net overland to Apr. 1	19,086	903,982	31,363	731,399
Southern consumption to Apr. 1	100,000	3,670,000	145,000	4,710,000
Total marketed	163,681	11,302,367	235,790	11,275,933
Interior stocks in excess	*33,780	1,646,660	*53,367	385,181
Excess of Southern mill takings over consumption to Mar. 1	----	576,241	----	1,085,850
Came into sight during week	129,091		182,423	
Total in sight Apr. 1	----	13,525,268	----	12,746,964
North. spinn's' takings to Apr. 1	19,542	1,013,865	38,850	1,461,327

*Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—April 3	116,998	1935	11,953,601
1935—April 5	94,202	1934	8,000,547
1934—April 6	141,922	1933	11,181,008

Quotations for Middling Cotton at Other Markets

Week Ended Apr. 1	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.55	8.58	8.40	8.40	8.49	8.42
New Orleans	8.95	8.97	8.78	8.78	8.79	8.81
Mobile	8.67	8.68	8.50	8.50	8.58	8.52
Savannah	8.92	8.93	8.75	8.75	8.83	8.77
Norfolk	8.94	8.95	8.80	8.80	8.90	8.85
Montgomery	8.85	8.85	8.70	8.65	8.75	8.67
Augusta	9.07	9.08	8.90	8.90	8.99	8.92
Memphis	8.70	8.75	8.55	8.55	8.65	8.55
Houston	8.55	8.55	8.37	8.35	8.44	8.40
Little Rock	8.55	8.60	8.40	8.40	8.50	8.40
Dallas	8.34	8.36	8.18	8.18	8.27	8.20
Fort Worth	8.34	8.36	8.18	8.18	8.27	8.20

New Orleans Contract Market

	Saturday Mar. 26	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1
Apr. (1938)	----	----	----	----	----	----
May	8.85	8.87	8.68	8.67	8.73	8.71
June	----	----	----	----	----	----
July	8.91	8.91	8.74	8.72	8.76- 8.77	8.77
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.95	8.96	8.77	8.75- 8.76	8.82	8.83- 8.84
November	----	----	----	----	----	----
December	8.97	8.98	8.79	8.77	8.83	8.84
Jan. (1939)	8.98	8.99	8.81	8.79	8.84	8.86
February	----	----	----	----	----	----
March	9.01	9.02	8.84	8.82	8.86	8.90
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady	eady.	Steady.	Steady.

Cotton Loans of CCC Aggregated $225,119,799 on 5,152,282 Bales Through March 24—The Commodity Credit Corporation announced on March 25 that "Advices of Cotton Loans" received by it through March 24, 1938, showed loans disbursed by the Corporation and lending agencies of $225,119,798.74 on 5,152,282 bales of cotton. This includes loans of $5,234,914.42 on 126,665 bales which have been paid and the cotton released. The loans average 8.38 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	759,218	Missouri	76,562
Arizona	110,561	New Mexico	48,200
Arkansas	546,963	North Carolina	104.978
California	56,548	Oklahoma	84,145
Florida	993	South Carolina	232,811
Georgia	419,187	Tennessee	265,420
Louisiana	275,378	Texas	1,618,447
Mississippi	543,493	Virginia	9,378

Returns by Telegraph—Reports to us by telegraph this evening indicate the unsatisfactory state of the cotton goods markets and the more or less unfavorable accounts concerning general business, seem to be the more predominant features of the market, than weather conditions or crop preparations.

	Rain Days	Rainfall Inches	Thermometer- High	Low	Mean
Texas—Galveston	2	0.17	76	62	69
Amarillo	3	0.24	72	32	52
Austin	3	0.46	86	48	67
Abilene	4	3.80	92	42	67
Brownsville	dry		88	70	79
Corpus Christi	dry		84	68	76
Dallas	2	0.10	84	52	68
Del Rio	1	0.08	92	48	70
El Paso	dry		84	38	61
Houston	4	0.70	82	58	70
Palestine	4	3.77	84	56	70
Port Arthur	2	0.38	78	58	68
San Antonio	3	2.62	88	52	70
Oklahoma—Oklahoma City	4	3.50	78	40	59
Arkansas—Fort Smith	4	1.54	84	46	65
Little Rock	3	4.18	82	52	67
Louisiana—New Orleans	dry		84	66	75
Shreveport	3	2.44	84	54	69
Mississippi—Meridian	2	3.14	84	50	67
Vicksburg	4	1.12	82	52	67
Alabama—Mobile	1	0.01	81	66	73
Birmingham	2	1.78	82	52	67
Montgomery	1	3.46	84	56	70
Florida—Jacksonville	1	0.06	86	58	72
Miami	1	0.04	82	72	77
Pensacola	dry		76	66	71
Tampa	dry		88	64	76
Georgia—Savannah	3	0.23	86	55	70
Atlanta	2	1.90	84	48	66
Augusta	2	0.36	86	54	70
Macon	1	1.14	85	54	70
South Carolina—Charleston	dry		83	57	70
North Carolina—Asheville	2	0.04	78	38	58
Charlotte	dry		82	44	63
Raleigh	1	0.04	84	42	63
Wilmington	dry		80	48	64
Tennessee—Memphis	4	1.59	82	50	66
Chattanooga	3	0.70	82	50	66
Nashville	3	1.16	78	46	62

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

		April 1, 1938	April 2, 1937
		Feet	Feet
New Orleans	Above zero of gauge	13.5	12.0
Memphis	Above zero of gauge	29.6	20.2
Nashville	Above zero of gauge	13.7	11.8
Shreveport	Above zero of gauge	20.1	14.1
Vicksburg	Above zero of gauge	34.0	26.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which winally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Dec 31	141,563	117,505	99,705	2658,348	2250,247	2361,505	147,067	112,749	78,953
Jan.	1938	1937	1936	1938	1937	1936	1938	1937	1936
7	125,265	96,101	98,804	2619,799	2180,501	2337,209	86,716	26,355	74,508
14	121,714	61,240	92,756	2613,016	2142,612	2311,287	128,497	23,351	66,834
21	116,840	82,643	103,103	2629,639	2090,671	2285,388	133,463	30,702	77,204
28	120,588	61,831	86,523	2628,795	2046,413	2249,736	119,744	17,573	50,871
Feb 4	104,958	54,826	70,572	2598,040	2001,896	2196,265	74,203	10,309	17,101
11	112,608	57,820	63,630	2575,215	1952,548	2158,658	135,433	8,472	26,023
18	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543
25	86,337	66,019	64,035	2543,310	1880,455	2103,575	59,413	19,670	42,943
Mar. 4	82,658	64,149	48,205	2500,609	1810,771	2057,037	39,957	Nil	1,667
11	92,663	67,954	38,439	2479,799	1744,860	2012,824	71,853	2,043	Nil
18	67,994	54,793	47,370	2460,874	1685,484	1967,167	49,069	Nil	1,713
25	47,032	61,190	48,797	2431,771	1622,611	1940,895	17,929	Nil	22,525
Apr. 1	44,595	59,427	35,770	2397,991	1569,244	1902,472	10,815	6,060	Nil

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,363,891 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,966,396 bales. (2) That, although the receipts at the outports the past week were 44,595 bales, the actual movement from plantations was 10,815 bales, stock at interior towns having decreased 33,780 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	*Season*	*Week*	*Season*
Visible supply, March 25	9,068,386	-------	6,879,113	-------
Visible supply since Aug. 1	-------	4,339,022	-------	4,899,258
American in sight to April 1	129,901	13,525,268	182,423	12,746,964
Bombay receipts to March 31	100,000	1,687,000	117,000	2,328,000
Other India ship'ts to Mar. 31	13,000	413,000	28,000	743,000
Alexandria receipts to Mar. 31	40,000	1,720,200	20,000	1,770,200
Other supply to Mar. 31 * b	10,000	353,000	8,000	420,000
Total supply	9,361,287	22,037,490	7,234,536	22,907,422
Deduct—				
Visible supply April 1	9,025,423	9,025,423	6,787,454	6,787,454
Total takings to April 1 a	335,864	13,012,067	447,082	16,119,968
Of which American	227,864	9,061,267	290,082	11,489,768
Of which other	108,000	3,950,800	157,000	4,630,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,670,000 bales in 1937-38 and 4,710,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,342,067 bales in 1937-38 and 11,409,968 bales in 1936-37, of which 5,391,267 bales and 6,779,768 bales American.
b Estimated.

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 are cabled, for three years, have been as follows:

Mar. 31 Receipts—	1937-38		1936-37		1935-36	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	100,000	1,687,000	117,000	2,328,000	132,000	1,953,000

Exports from—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Contin-nent*	*Jap'n & China*	*Total*	*Great Britain*	*Contin-nent*	*Japan & China*	*Total*
Bombay—								
1937-38	----	1,000	21,000	22,000	29,000	175,000	468,000	672,000
1936-37	----	18,000	36,000	54,000	56,000	263,000	1038,000	1357,000
1935-36	----	14,000	29,000	43,000	67,000	280,000	803,000	1150,000
Other India—								
1937-38	12,000	1,000	----	13,000	145,000	268,000	------	413,000
1936-37	15,000	13,000	----	28,000	268,000	475,000	------	743,000
1935-36	----	39,000	----	39,000	239,000	421,000	------	660,000
Total all—								
1937-38	12,000	2,000	21,000	35,000	174,000	443,000	468,000	1085,000
1936-37	15,000	31,000	36,000	82,000	324,000	738,000	1038,000	2100,000
1935-36	----	53,000	29,000	82,000	306,000	701,000	803,000	1810,000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 30	1937-38	1936-37	1935-36
Receipts (centars)—			
This week	200,000	100,000	125,000
Since Aug. 1	8,442,227	8,843,765	7,686,109

Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	4,000	143,779	3,000	163,264	----	167,333
To Manchester, &c	7,000	136,407	----	163,154	----	119,642
To Continent & India	11,000	543,408	12,000	563,086	18,000	514,918
To America	2,000	21,218	2,000	35,475	1,000	30,902
Total exports	24,000	844,812	17,000	924,979	19,000	832,795

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
Dec. 31	10¼@11¼	9 10½@10 1½	4.84	11½@12½	10 6 @10 9	7.10
Jan.-19	38			19	37	
7	10¼@12	9 10½@10 1½	4.97	11⅝@12⅝	9 4 @ 9 6	7.11
14	10⅜@11¼	9 10½@10 1½	5.02	11⅞@12¾	9 4 @ 9 6	7.20
21	10¼@11¼	9 10½@10 1½	4.93	12 @12⅞	9 6 @10 0	7.16
28	10½@11½	9 10½@10 1½	4.82	12¼@13¼	9 6 @10 0	7.34
Feb. 4	10¼@11¼	9 9 @10	4.93	12½@13½	9 6 @10 0	7.30
11	10⅜@11½	9 9 @10	5.02	12½@13½	9 6 @10 0	7.30
18	10¼@11½	9 10½@10 1½	5.16	12½@13½	9 4 @ 9 6	7 22
25	10⅜@11⅝	10 @10 3	5.21	12⅝@13⅝	9 6 @10 0	7.41
Mar. 4	10¾@11⅝	10 @10 3	5.13	13 @14¾	10 @10 2	7.70
11	10¼@11½	10 @10 3	5.06	13⅝@15	10 4½@10 7½	7.94
18	10¼@11¾	10 @10 3	5.10	14 @15¼	10 7½@10 10½	7.88
25	10 @11¼	10 @10 3	4.97	14 @15¼	10 7½@10 10½	7.95
Apr. 1	9⅞@11⅛	9 9 @10	4.91	14¼@15¼	10 7½@10 10½	7.97

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,161 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Mar. 25—Johannes, 524	524
To Bremen—Mar. 24—Versten Miles, 2,754—Mar. 26—Chemnitz, 1,137—Mar. 29—Hybert, 700	4,591
To Gdynia—Mar. 25—Johannes, 100	100
To Ghent—Mar. 26—Burgerdijk, 503; Tampa, 150	653
To Rotterdam—Mar. 26—Burgerdijk, 244	244
To Genoa—Mar. 26—Monfiore, 1,172	1,172
To Hamburg—Mar. 29—Hybert, 250	250
To Havre—Mar. 20—Tampa, 484	484
To Dunkirk—Mar. 29—Tampa, 50	50
To Japan—Mar. 30—Snestad, 5,353	3,353
HOUSTON—To Liverpool—Mar. 26—Johannes Molkenbuhr, 659	659
To Manchester—Mar. 26—Johannes Molkenbuhr, 500	500
To Antwerp—Mar. 26—Tampa, 406	406
To Havre—Mar. 26—Tampa, 530	530
To Dunkirk—Mar. 26—Tampa, 537	537
To Copenhagen—Mar. 29—Tauras, 418	418
To Oslo—Mar. 29—Tauras, 127	127
To Gdynia—Mar. 29—Tauras, 1,817	1,817
To Gothenburg—Mar. 29—Tauras, 340	340
To Japan—Mar. 29—Snestad, 3,092; Bordeaux Maru, 3,493	6,585
To China—Mar. 29—Bordeaux Maru, 339	339
To Bremen—Mar. 25—Chemnitz, 1,439	1,439
To Hamburg—Mar. 25—Chemnitz, 949	949
To Genoa—Mar. 24—Monfiore, 1,752	1,752
To Leghorn—Mar. 24—Monfiore, 12	12
NEW ORLEANS—To Japan—Mar. 26—Bordeaux Maru, 1,557; Havilland, 3,417	4,974
To Genoa—Mar. 22—Monbaldo, 4,440	4,440
To Antwerp—Mar. 30—Burgerdijk, 51	51
To Rotterdam—Mar. 30—Burgerdijk, 150	150
To Venice—Mar. 28—Clara, 1,024	1,024
To Trieste—Mar. 28—Clara, 625	625
To Varna—Mar. 28—Clara, 229	229
CORPUS CHRISTI—To Japan—Mar. 31—Havilland, 3,212	3,212
To China—Mar. 31—Havilland, 273	273
LAKE CHARLES—To Liverpool—Mar. 30—Recorder, 383	383
To Manchester—Mar. 30—Recorder, 106	106
To Ghent—Mar. 29—Cripple Creek, 500	500
To Rotterdam—Mar. 29—Cripple Creek, 50	50
To Genoa—Mar. 29—Elmsport, 554	554
To Venice—Mar. 29—Elmsport, 705	705
To Trieste—Mar. 29—Elmsport, 70	70
CHARLESTON—To Bremen—Mar. 29—Thirlby, 4,554	4,554
To Hamburg—Mar. 29—Thirlby, 45	45
To Rotterdam—Mar. 29—Thirlby, 200	200
SAVANNAH—To Bremen—Mar. 25—Thirlby, 218	218
To Hamburg—Mar. 25—Thirlby, 575	575
To Liverpool—Mar. 30—Sacarrappa, 150	150
To Manchester—Mar. 30—Sacarrappa, 624	624
To Gdynia—Mar. 31—Stureholm, 200	200
MOBILE—To Antwerp—Mar. 24—Warrior, 51	51
To Bremen—Mar. 24—Warrior, 350	350
To Hamburg—Mar. 24—Warrior, 21	21
To Venice—Mar. 25—Clara, 721	721
To Havre—Mar. 30—Arizpa, 176	176
To Trieste—Mar. 25—Clara, 51	51
NORFOLK—To Dunkirk—Mar. 30—Collamer, 137	137
To Hamburg—Mar. 26—City of Newport News, 234—April 1—City of Norfolk, 59	293
To Manchester—Mar. 31—Manchester Producer, 261	261
PENSACOLA, &c.—To Liverpool—Mar. 29—Everett, 86	86
To Manchester—Mar. 29—Everett, 4	4
LOS ANGELES—To Liverpool—Mar. 24—Edda, 100—Mar. 26—Pacific Reliance, 25—Damisterdijk, 1,338	1,463
To Japan—Mar. 24—Bokuyo Maru, 672—Mar. 26—Santos Maru, 600; President Taft, 1,406; Nanman, 494; Taiyo Maru, 1,900; Hokuroka, 313	5,385
To China—Mar. 25—Bokuyo Maru, 54—Mar. 26—Santos Maru, 50	104
To India—Mar. 26—President Taft, 250	250
To Hamburg—?—Van Couver, 200	200
To Bremen—?—Van Couver, 2,467	2,467
To Rotterdam—?—Damisterdijk, 300	300
To Trieste—?—Rialto, 1	1
SAN FRANCISCO—To Great Britain—?—424	424
To Belgium—?—100	100
To Australia—?—500	500
To Japan—?—6,401	6,401
To China—?—400	400
To India—?—272	272
Total	74,161

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Standard*		*High Density*	*Standard*		*High Density*	*Standard*
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. dDirect steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 11	*Mar. 18*	*Mar. 25*	*Apr. 1*
Forwarded	59,000	46,000	55,000	44,000
Total stocks	1,203,000	1,215,000	1,204,000	1,203,000
Of which American	794,000	790,000	794,000	797,000
Total imports	56,000	60,000	46,000	49,000
Of which American	38,000	19,000	28,000	26,000
Amount afloat	164,000	155,000	147,000	145,000
Of which American	96,000	102,000	91,000	70,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Dull.	Quiet.	Moderate demand.	Dull.	Quiet.	Quiet.
Mid.Upl'ds	4.96d.	5.00d.	4.94d.	4.86d.	4.91d.	4.91d.
Futures. Market opened	Quiet, 2 to 3 pts. decline.	Steady, 4 to 6 pts. advance.	Steady, 3 to 4 pts. decline.	Barely stdy 6 to 8 pts. decline.	Quiet but steady, unchanged to 2 pts. adv.	Qu't unch. to 1 pt. advance.
Market, 4 P. M.	Quiet but stdy., 3 to 4 pts. dec.	Quiet but stdy., 4 to 5 pts. adv.	Quiet but stdy., 5 to 6 pts. dec.	Steady, 5 to 6 pts. decline.	Quiet but stdy., 2 to 4 pts. dec.	Q't but st'y unch. to 3 pts. adv.

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Prices of futures at Liverpool for each day are given below:

Mar. 26 to April 1	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March (1938)	4.81	4.85	4.85	4.79	4.79	4.71	4.73				
May	4.84	4.88	4.88	4.84	4.82	4.74	4.76	4.78	4.78	4.80	4.78
July	4.91	4.95	4.96	4.92	4.90	4.82	4.84	4.87	4.87	4.89	4.88
October	4.99	5.03	5.04	5.00	4.98	4.90	4.93	4.95	4.96	4.99	4.97
December	5.01		5.06		5.01		4.96		4.98		5.00
January (1939)	5.03	5.07	5.08	5.04	5.03	4.95	4.98	5.00	5.01	5.04	5.02
March	5.06		5.11		5.06		5.01	5.03	5.05	5.08	5.06
May	5.09		5.14		5.09		5.04		5.08		5.10
July	5.11		5.16		5.11		5.06		5.10		5.13
October											

BREADSTUFFS

Friday Night, April 1, 1938.

Flour prices have been moving lower, influenced somewhat by the action of wheat markets and bearish reports concerning crop and weather conditions. Local sellers continue to find the volume of demand limited. Only the more immediate needs are being covered.

Wheat—On the 26th ult. prices closed unchanged to ⅜c. off. The market dropped as much as ⅞c. below yesterday's finish before buying broadened enough to permit a mild recovery movement that reduced the extreme losses. Wide fluctuations in securities, with losses predominating at the close, also had an unsettling influence on the grain market. Other bearish developments that apparently influenced wheat values were prospects of rain in the Southwest, lower quotations at Liverpool and slow export demand. Wheat prices came within ⅜c. of touching three-year low levels today when the market receded. Traders said failure of foreign demand for American wheat to expand in line with supply and demand conditions was a constant restriction on buying enthusiasm in the futures market. Prospects of a big domestic production appear to overshadow the entire picture. Export sales of American wheat overnight were estimated as high as 250,000 bushels, including Canadian grain. The Liverpool market declined 1¼ to 1¾c. or about as due on the basis of yesterday's action here. On the 28th ult. prices closed unchanged to ⅛c. higher. Responding to sharp upturns at Winnipeg, Chicago wheat prices rose as much as 1⅝c. from early lows and ended at about the day's top figures. The Chicago Board received its chief stimulus from the spectacular jump in prices on the Winnipeg market, wheat values there bouncing upward 4c. a bushel. Chicago trade leaders said that aside from domestic rains where needed, the world wheat market outlook was anything but bearish, and that disturbed political developments overseas could quickly force buying of North American wheat. An unusual outburst of buying of Winnipeg futures accompanied the Winnipeg wheat market bulge, and was attributed to export interests and to speculators who found themselves badly short of wheat needed to fill deliveries already contracted. Upturns of Chicago wheat values, however, came only after the market there had touched the lowest levels in three years, a result largely of rains benefiting domestic crops Southwest and West. On the 29th ult. prices closed ⅝ to 1¼c. net higher. The Chicago wheat market again received its boost from the soaring of Winnipeg wheat quotations 5c. a bushel, the utmost immediate limit allowed. This helped to raise the Chicago wheat market by a maximum of 1¾c. today. An additional stimulus was North American wheat export buying of more than 1,250,000 bushels, chiefly United States wheat. Something of a setback, however, from the day's topmost prices here for wheat was caused by tumbles of securities and of commodities other than wheat. Price sky-rocketing at Winnipeg was attributed to exhaustion of immediately available supplies of wheat in Canada. Messages from Winnipeg said virtually no actual high-grade wheat from the 1937 crop remained for sale there, and that filling of orders to stop losses of would-be purchasers of May delivery appeared next to impossible. On the 30th ult. prices closed ⅞ to 1⅛c. net lower. Trading was not influenced by a stronger Winnipeg market today, though the Canadian market held firm. In view of the lack of any particularly bullish news or inspiration the Chicago market felt the effects of the prevailing pessimism in financial circles. As a result prices slid back just about the amount it gained on Tuesday. Liverpool also acted rather disappointing, opening only ¾ to 1⅛c. higher, and ultimately standing ¾ to 1¼c. lower. The foreign demand for North American wheat also became less aggressive. No more than 300,000 bushels were confirmed, although some believed more may have been worked. Winnipeg finally stood ½ to 1⅜c. lower, with the May position off only fractionally. Weather news was favorable in the main. Rains or showers fell over most of the belt. The forecast called for clear conditions in Kansas, but showers elsewhere.

On the 31st ult. prices closed ⅞ to 1¼c. net lower. Influenced largely by the action of the securities markets, wheat in Chicago fell today 1½c. a bushel at the extreme and equaled the season's low price record for September contracts. Favorable domestic crop prospects as well as stock market plunges contributed to the unsettlement of wheat values. E. H. Miller, a leading trade authority, reported that present indications were for a 1938 United States winter wheat harvest of 692,000,000 bushels, the third largest ever achieved. A further depressing influence here were Liverpool quotations much lower than looked for, with Australia and Russia reported offering wheat abroad more cheaply and freely. Only a moderate export business in North American wheat today could be confirmed; 200,000 to 300,000 bushels of United States hard winters, and not including soft red winter wheat for shipment next June.

Today prices closed ¼ to ¾c. net higher. Only fractional net gains in the Chicago wheat market took place today despite late upward action of securities. Disappointment over smallness of North American wheat export business largely counterbalanced encouraging effects of stock market advances. Overseas purchases of wheat from North America today totaling about 300,000 bushels, consisting mostly of low-grade Canadian wheat. Word that the Liverpool wheat market gave evidence of a tendency to enlarge purchases was associated with fears of a reduction of seeded acreage in Austria because of persistent dry weather and with the fact that European wheat supplies are substantially less than those of a year ago. Southern Hemisphere wheat shipments, however, increased today, and this tended to check price gains. Freezing temperatures in the American Southwest were given only passing notice as a stimulus for upturns in wheat values. Open interest in wheat totaled 86,798,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	103¼	103½	104¾	104½	102⅞	103¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85¾	86⅛	87⅜	86½	85½	85⅞
July	82⅜	82⅝	83⅜	82⅝	81⅝	81⅞
September	83	83⅛	84⅛	82⅞	82	82⅝

	Season's High and When Made		Season's Low and When Made	
May	*122¾	July 29, 1937	84⅝	Mar. 28, 1938
July	105⅝	Sept. 28, 1937	80⅞	Mar. 28, 1938
Sept	92⅝	Feb. 9, 1938	81¾	Mar. 28, 1938

*Based on transactions since official opening, July 29; sold as high as 132¼ in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	116⅝	118¾	123¾	123¼	120¾	121⅛
July	107¼	108½	112	110¾	109⅛	110
October	90	90⅜	91⅞	90⅜	88⅞	89¼

Corn—On the 26th ult. prices closed unchanged to ⅜c. higher. This market held firm during most of the session. While seaboard houses indicated very little export interest, houses with foreign connections were active buyers. On the 28th ult. prices closed ½c. off to ⅞c. up. This market was firm during most of the session, reflecting an active cash and export demand. This more than balanced the heaviest primary receipts seen in weeks. Corn exports are believed to have run close to the 1,000,000 bushels mark even though little more than 200,000 bushels were confirmed. Corn seems to be regarded very favorably. Primary receipts of 2,231,000 bushels against 761,000 bushels on Saturday of the previous week and 489,000 bushels on the same day last year, failed to dull enthusiasm. This is explained by the fine export outlook. Official figures show that exports from the Gulf in the July 1-Feb. 28 period ran 18,519,000 bushels, against 48,000 bushels last year, with 8,018,000 bushels moving out in February. On the 29th ult. prices closed ⅛c. to ½c. net lower. This market dropped lower owing to enlarged rural offerings. Corn export purchasing was relatively slack, about 500,000 bushel.. On the 30th ult. prices closed ½c. to ⅝c. off. Heaviness prevailed in this grain, influenced somewhat by the let-up in export sale and the continued profit realizing. Corn exports ran about 250,000 bushels.

On the 31st ult. prices closed ⅛ to ¼c. net lower. This market was relatively quiet, though the undertone was reported steady. Intimations of good-sized export takings of corn were unverified. Today prices closed ⅜ to 1c. higher. The firmness of this market was attributed to unconfirmed reports of further substantial export business. Open interest in corn was 54,533,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	74	74¾	74¾	74⅝	74⅜	75¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60⅞	61⅝	61⅜	60¾	64¼	61½
July	62½	62⅝	62½	61⅞	62⅜	62⅛
September	63⅜	62⅞	62¾	62½	61½	62¾

	Season's High and When Made		Season's Low and When Made	
May	*74	July 29, 1937	55¾	Nov. 30, 1937
July	66¾	Sept. 30, 1937	56½	Nov. 30, 1937
September	63¾	Mar. 26, 1938	59¾	Feb. 2, 1938

*Based on transactions since official opening, July 29; sold as high as 81 in unofficial trading prior to July 29.

Oats—On the 26th ult. prices closed ⅛c. to ⅜c. down. Favorable weather developments were said to have a bearish influence on the oat market, there being less demand for this feed-grain. On the 28th ult. prices closed unchanged to ⅛c. down. This market was quiet and featureless. On the 29th ult. prices closed unchanged to ¼c. higher. Trading was quiet. On the 30th ult. prices closed ⅛c. off. Very little of interest took place in this market.

On the 31st ult. prices closed ⅛ to ¼c. lower. This market displayed comparatively little activity, the lower prices being influenced largely by the reaction in wheat values. Today prices closed ⅛ to ¼c. net lower. Trading was quiet and largely of routine character.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30	29⅞	30⅛	30	29¾	29⅝
July	28¾	28¼	28¼	28⅛	28	27⅞
September	28¾	28¾	28⅞	28¾	28½	28¼

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Season's High and	When Made	Season's Low and	When Made
May ---------*33⅛	July 29, 1937	May --------- 28½	Oct. 13, 1937
July --------- 32¾	Oct. 2, 1937	July --------- 28	Nov. 6, 1937
September---- 30½	Jan. 10, 1938	September---- 28⅜	Mar. 7, 1938

* Based on transactions since official opening, July 29; sold as high as 42¼ in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46¼	45¾	47⅜	46¾	46⅞	47
July	42¼	41⅞	43⅛	43	43⅛	43
October	----	----	----	----	----	----

Rye—On the 26th ult. prices closed ¼c. off to ⅜c. up. This market was relatively quiet, but there was buying credited to Eastern interests that had a steadying effect on values. On the 28th ult. prices closed ¼c. to ½c. off. Bearish weather news and lack of appreciable spot demand were the influences responsible for the heaviness in rye. On the 29th ult. prices closed ⅝c. net higher. The firmness of this grain was attributed largely to the strength displayed by wheat. On the 30th ult. prices closed ¼c. to ½c. lower. This market was influenced largely by the heaviness and declines in other grains. A lack of appreciable spot demand for rye also helped to depress prices.

On the 31st ult. prices closed ⅜ to ½c. lower. This was not regarded a bad showing for rye, especially in view of the weakness shown in wheat values. Further, it was reported that the rye crop condition was unofficially estimated as fairly high, 75.6%. Today prices closed unchanged to ½c. lower. Trading was relatively quiet and without any particular feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64⅝	64¼	64⅞	64⅝	64¼	64¼
July	63⅛	62⅝	63¼	62⅞	62⅜	62¼
September	62⅛	61⅞	62½	62	61½	61¼

Season's High and	When Made	Season's Low and	When Made
May ---------- 84	Aug. 10, 1937	May ---------- 63⅛	Nov. 8, 1937
July --------- 72⅞	Feb. 9, 1938	July --------- 62	Nov. 8, 1937
September---- 69¾	Feb. 9, 1938	September---- 61⅛	Apr. 1, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68⅜	68¼	69½	68	68	69⅛
July	68⅜	68⅜	69½	68⅜	68⅜	69½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59⅛	59¼	60⅞	60¾	60⅛	60¼
July	57	----	58⅝	58½	57¾	----
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.10@6.40	Rye flour patents	4.70 @ 4.80
Spring patents	5.65@5.80	Seminola, bbl., Nos. 1-3	7.45 @ ----
Clears, first spring	5.20@5.40	Oats, good	2.52½
Soft winter straights	4.40@4.80	Corn flour	1.90
Hard winter straights	5.20@5.40	Barley goods—	
Hard winter patents	5.40@5.60	Coarse	4.00
Hard winter clears	4.70@4.90	Fancy pearl, Nos. 2,4&7	5.25@5.60

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	103¼	No. 2 white	41⅜
Manitoba No. 1, f.o.b. N.Y.	172⅛	Rye, No. 2, f.o.b. bond N. Y.	82
		Barley, New York—	
Corn, New York—		47½ lbs. malting	62¾
No. 2 yellow, all rail	75¼	Chicago, cash	45-60

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	187,000	278,000	2,029,000	296,000	28,000	214,000
Minneapolis	------	449,000	322,000	127,000	104,000	363,000
Duluth	------	220,000	466,000	57,000	16,000	161,000
Milwaukee	21,000	21,000	188,000	14,000	11,000	246,000
Toledo	------	81,000	139,000	63,000	1,000	------
Indianapolis	------	21,000	336,000	166,000	2,000	2,000
St. Louis	126,000	203,000	1,048,000	59,000	7,000	49,000
Peoria	48,000	20,000	458,000	92,000	2,000	36,000
Kansas City	17,000	711,000	160,000	34,000	------	------
Omaha	------	152,000	390,000	51,000	------	------
St. Joseph	------	28,000	75,000	24,000	------	------
Wichita	------	111,000	1,000	------	------	------
Sioux City	------	25,000	109,000	4,000	5,000	4,000
Buffalo	------	220,000	390,000	297,000	------	79,000
Tot. wk. '38	399,000	2,540,000	6,111,000	1,284,000	176,000	1,154,000
Same wk '37	341,000	1,852,000	2,090,000	893,000	287,000	741,000
Same wk '36	347,000	2,144,000	4,297,000	2,219,000	341,000	1,841,000
Since Aug. 1 1937	13,039,000	230,733,000	203,260,000	85,778,000	22,831,000	79,135,000
1936	14,293,000	171,726,000	119,319,000	59,254,000	13,027,000	68,761,000
1935	12,764,000	266,025,000	122,333,000	107,710,000	18,303,000	71,747,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 26, 1938, 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	140,000	31,000	2,000	4,000	------	29,000
Philadelphia	27,000	------	1,000	8,000	------	1,000
Baltimore	15,000	33,000	20,000	17,000	11,000	1,000
New Orl'ns*	24,000	260,000	360,000	24,000	------	------
Galveston	------	1,263,000	123,000	------	------	------
St. John W.	22,000	348,000	------	------	8,000	89,000
Boston	18,000	------	------	------	------	------
Halifax	11,000	------	------	14,000	------	------
Tot. wk. '38	257,000	1,935,000	506,000	67,000	19,000	120,000
Since Jan. 1 1938	3,384,000	20,663,000	11,399,000	795,000	931,000	2,204,000
Week 1937	229,000	424,000	541,000	44,000	58,000	------
Since Jan. 1 1937	3,370,000	7,140,000	11,279,000	571,000	287,000	203,000

* 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, Mar. 26, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	223,000	24,000	43,981	------	------	129,000
Albany	86,000	------	------	------	180,000	------
Boston	229,000	------	------	------	------	------
Philadelphia	------	------	------	------	------	25,000
Baltimore	------	20,000	------	------	------	------
Texas City	80,000	------	------	------	------	------
Mobile	------	342,000	------	------	------	------
New Orleans	51,000	1,624,000	5,000	------	------	------
Galveston	744,000	194,000	------	------	------	------
St. John West	348,000	------	22,000	------	8,000	89,000
Halifax	------	------	11,000	14,000	------	------
Total week 1938	1,761,000	2,204,000	81,981	14,000	188,000	243,000
Same week 1937	852,000	------	72,605	3,000	------	------

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 26 1938	Since July 1 1937	Week Mar. 26 1938	Since July 1 1937	Week Mar. 26 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	32,380	1,799,911	1,124,000	53,598,000	1,216,000	23,521,000
Continent	4,596	380,992	633,000	42,731,000	988,000	17,845,000
So. & Cent. Amer.	12,500	465,500	3,000	1,122,000	------	170,000
West Indies	26,500	1,056,000	1,000	54,000	------	5,000
Brit. No. Am. Col.	2,000	10,000	------	------	------	------
Other countries	4,005	216,283	------	1,501,000	------	5,000
Total 1938	81,981	3,928,686	1,761,000	99,006,000	2,204,000	41,546,000
Total 1937	72,605	4,060,007	852,000	92,201,000	------	6,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 26, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	1,000	------	1,000	------	------
New York	124,000	3,000	4,000	1,000	24,000
Philadelphia	478,000	500,000	24,000	24,000	2,000
Baltimore	502,000	202,000	13,000	58,000	1,000
New Orleans	41,000	1,610,000	15,000	4,000	------
Galveston	987,000	79,000	------	6,000	------
Fort Worth	2,295,000	171,000	77,000	8,000	6,000
Wichita	646,000	------	------	6,000	------
Hutchinson	1,877,000	------	------	------	------
St. Joseph	2,130,000	770,000	190,000	9,000	12,000
Kansas City	10,349,000	1,999,000	527,000	222,000	17,000
Omaha	2,679,000	4,112,000	654,000	84,000	61,000
Sioux City	328,000	851,000	126,000	13,000	19,000
St. Louis	1,786,000	904,000	57,000	6,000	8,000
Indianapolis	753,000	1,274,000	241,000	------	------
Peoria	10,000	82,000	13,000	------	------
Chicago	8,445,000	11,179,000	1,449,000	660,000	383,000
Milwaukee	1,581,000	873,000	209,000	85,000	619,000
Minneapolis	6,903,000	2,209,000	12,939,000	843,000	4,744,000
Duluth	3,833,000	9,113,000	4,232,000	1,234,000	2,530,000
Detroit	140,000	2,000	4,000	2,000	165,000
" afloat	50,000	------	------	------	------
Buffalo	4,635,000	1,978,000	256,000	211,000	154,000
" float	426,000	50,000	123,000	------	90,000
Total March 26, 1938	50,999,000	37,961,000	21,154,000	3,476,000	8,835,000
Total March 19, 1938	53,771,000	38,437,000	21,651,000	3,587,000	9,239,000
Total March 27, 1937	33,235,000	11,604,000	19,494,000	3,171,000	10,601,000

Note—Bonded grain not included above: *Barley*—Duluth, 60,000 bushels; New York, 55,000; total, 115,000 bushels, against 3,137,000 bushels in 1937. *Wheat*—New York, 359,000 bushels; Buffalo, 24,000; Albany, 157,000; Erie, 695,000; total, 1,235,000 bushels, against 14,729,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd	7,661,000	------	557,000	20,000	1,160,000
Ft. William & Pt. Arthur	12,866,000	------	41 ,000	945,000	1,798,000
Other Can. & other elev	23,052,000	------	8,784,000	312,000	5,818,000
Total March 26, 1 38	43,579,000	------	9,760,000	1,277,000	8,776,000
Total March 19, 1938	44,266,000	------	9,709,000	1,290,000	8,884,000
Total March 27, 1937	69,112,000	------	11,680,000	1,569,000	8,590,000
Summary—					
American	50,999,000	37,961,000	21,154,000	3,476,000	8,835,000
Canadian	43,579,000	------	9,760,000	1,277,000	8,776,000
Total March 26, 1938	94,578,000	37,961,000	30,914,000	4,753,000	16,611,000
Total March 19, 1938	98,037,000	38,437,000	31,360,000	4,877,000	18,123,000
Total March 27, 1937	101,347,000	11,604,000	31,174,000	4,740,000	19,191,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Mar. 25, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 25, 1938	Since July 1 1937	Since July 1 1936	Week Mar. 25 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	3,264,000	140,799,000	150,173,000	2,240,000	41,946,000	6,000
Black Sea	1,560,000	69,106,000	48,432,000	------	3,264,000	18,659,000
Argentina	1,281,000	48,378,000	122,494,000	12,000	177,567,000	301,297,000
Australia	2,414,000	74,089,000	70,089,000	------	------	------
India	288,000	12,368,000	7,984,000	------	------	------
Other countries	360,000	21,066,000	20,184,000	848,000	69,244,000	16,867,000
Total	9,167,000	365,806,000	419,356,000	3,100,000	292,021,000	336,829,000

Corn Loans of CCC Through March 24 Aggregated $17,594,914 on 36,339,894 Bushels—Announcement was made on March 25 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through March 24, 1938, showed loans disbursed by the Corporatoin and held by lending agencies on 36,339,894 bushels of corn. Such loans aggregated $17,594,914.04, based on a loan rate of 50 cents per bushel, of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far has been 0.4842 cents.

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Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,211,261
Illinois	6,005,425	Nebraska	3,001,405
Indiana	865,548	Ohio	73,864
Iowa	21,054,097	South Dakota	93,137
Kansas	24,143	Wisconsin	2,786
Minnesota	3,105,901		

Weather Report for the Week Ended March 30—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 30, follows:

At the beginning of the week a trough of low pressure extended from the Lake region to eastern Texas and warm, showery weather prevailed over the central-valley sections. Moderate to heavy precipitation was noted in the Northwest, but elsewhere fair, cool weather was the rule. Lower temperatures overspread the East on the 24-25th, while showers continued from the eastern Ohio Valley southward and in the Northwest.

Generally warn weather and scattered showers prevailed in central sections on the 25-26th, while cooler weather followed, reaching eastern districts on the 27th. Showery conditions were quite general in the Southwest on the 27-28th, with moderate to heavy precipitation reported from many sections, and at the close of the week similar conditions prevailed over the Central Valleys and many south-central districts.

Warm weather of the preceding week continued from the Great Plains eastward, while there was an extension of the wertern cool area over most districts from the Rocky Mountains westward. The mean temperatures for the week just closed ranged from 10 degrees to 15 degrees above normal in most of the Northeast, the Lake region, and the northern Great Plains. Means for the week were 6 degrees to 11 degrees above the average in the South and Southeast. Subnormal temperatures continued in the West, with portions of the Northwest ranging from 3 degrees to 7 degrees below normal.

Minimum temperatures were below freezing over central Applaachian sections in the East, but were otherwise above freezing from the lower Ohio and upper Mississippi Valleys southward. Subfreezing weather was general in the West, except the extreme southern and western portions. The lowest temperature for the week as reported from first-order stations was 8 degrees at Yellowstone Park, Wyo., on the 26th.

Precipitation was heavy quite gerneally in the Ohio and lower Missouri Valleys and heavy to excessive in portions of the lower Mississippi Valley and generally in central and eastern Texas, Oklahoma, Arkansas and adjacent sections. Heavy to excessive rains were also reported in Pacific coast districts from northern California northward. Elsewhere, totals for the week were generally light to moderate, being especially deficient in portions of the Southeast and Southwest.

Under the influence of continued abnormally warm weather and abundant soil moisture, vegetation over the eastern half of the country has developed to an unusual extent and far beyond normal, being in many places from 2 to 4 weeks ahead. At the close of the week early fruit trees were blooming as far north as southern Indiana in the interior and to Maryland in Atlantic coast sections. The week brought no generally harmful temperatures, although there was some slight frost damage to early bloom in parts of the Appalachian Mountains. However, the unseasonable advance has brought fruit trees, especially the early varieties, to a precarious state with regard to possible later frosts. In an average year killing frost occurs as late as April 1 as far south as extreme southern North Carolina, the northern portions of Georgia and Alabama and northern Arkansas. In some sections early fruit is blooming from 2 to 3 weeks ahead of the average last killing frost date.

While vegetable made rapid development, farm work was less active in many places because of continued wet soil. In much of the Ohio and Mississippi Valleys it is too wet to work and there has been more or less delay in spring operations in many places, especially oat seeking, which has, however, progressed well to northward in the interior, even to being finished in large areas of southern and west-central Iowa. Some corn has been planted as far north as southeastern Kansas and planting has begun in Tennessee. Cotton planting progressed in the southern pertion of the belt and has begun well to northward in Texas, with considerable up in the southern half of that State. The planting of garden crops made fairly good progress in the southern half of the country.

The moisture situation at the end of March is unusually satisfactory, considering the country as a whole. As before indicated, fields continue too wet in some central-valley sections, but rain is needed in parts of the Southeast, especially the Carolinas. In the upper Mississippi Valley there is ample soil moisture to the depth of a foot, but it is still very dry below. In the Great Plains, quite generally, there is sufficient for present needs, with generous rains in much of the south decidedly favorable, abating duststorms which were in evidence before the rains came. Also, in the Rocky Mountain and more western States the situation is favorable, with considerable additional snow storage in northern sections. In Montana the moisture supply is ample for present needs, with grains good and grass starting well.

Small Grains—Warmth and generally abundant moisture in the eastern half of the country were mostly favorable for small grains, although in portions of the middle Mississippi and Ohio Valleys the soil is too wet for spring-grain working, and some drowning was reported or condition deteriorated. In most central and western sections precipitation amounts were more favorable and much progress in seeding was made.

Condition of winter wheat is generally fair to good in Nebraska with only small abandonment. It declined slightly in the western third of Kansas, but development is satisfactory elsewhere in that State with abnormal growth in many eastern and southeastern counties, where plants are beginning to joint. The crop made excellent progress in much of Iowa, Missouri and Illinois with only a few bare spots noted in Missouri where germination was poor last fall. Winter wheat is good to excellent in Texas and Oklahoma, except for portions of the Oklahoma panhandle, the result of previous duststorms. Some dust damage was reported in portions of extreme southwestern Kansas and in parts of New Mexico and some States to the northward, including North Dakota, Minnesota and Washington.

Spring-wheat seeding is well under way in the Northwest and the northern Great Plains, and eastward to northern Illinois. The bulk of this work is done in several counties of South Dakota and is about two-thirds completed in portions of the Valley of the Red River of the North in Missesota. The oat crop is nearly all in or seeding is rapidly nearing completion from central Nebraska and Iowa southward but only a small amount has been sown in Illinois and to northward. In more Southern States the crop was favored and good to excellent progress is reported with heading noted in portions of the Gulf States and the Southeast.

The Weather Bureau furnished the following resume of conditions in the different States:

South Carolina—Columbia: Warm; light, locally moderate rains; more needed. Soil preparation and vegetation mostly well advanced. Early corn planting good progress. Tobacco ready for transplanting. Preparation of sweet potato beds and truck, pastures, grain and berries good progress, except in dry localities. Some cotton planted on coastal plains.

Georgia—Atlanta: Farm work well advanced though ground too wet in some northern counties. Good progress in planting cotton in south and corn planting good advance, but some southern counties still need rain. Oats heading in south. All vegetation good to excellent growth, except in a few rather dry localities. Spraying peaches and thinning in some places general; crop prospects still good.

Florida—Jacksonville: Cotton planting beginning. Corn coming up. Potatoes good growth and sweet potatoes sprouting. Tobacco being set out; little blue mold. Truck good; celery, cucumbers, peppers, eggplants and tomatoes being shipped. Satsuma and tung trees blooming. Citrus setting good crop; spraying, cultivating and fertilizing groves.

Alabama—Montgomery: Favorable for work, except some areas too wet in north. Planting corn, potatoes and vegetables becoming general. Bedding sweet potatoes. Cotton planting begun in extreme south. Grain, cover crops, and pastures doing well.

Louisiana—New Orleans: Fairly good progress preparing land for cotton and planting corn in west sections, but farm work delayed locally by wet soil. Potatoes and early corn up to good stands; being cultivated. Planting early rice continues; some cotto planting locally to north portion. Oats beginning to head. Truck and gardens doing well.

Texas—Houston: Normal warmth in extreme west and northwest and 6 degrees above elsewhere; light to moderate rains in extreme south, extreme west and over Panhandle, but heavy to excessive elsewhere. Progress and condition of winter wheat, oats, barley and minor grains generally good. Much corn planted; coming up to nice stands. Preparation of cotton land and seeding progressed well to northward; considerable amount up in south, particularly in coast regions. Ranges, truck and cattle mostly good. Rice planting slow.

Arkansas—Little Rock: Work progressed rapidly, except where soil too wet, but delayed at close of week by cloudy, rainy weather. Little cotton planted. Considerable corn planted; coming up and growing nicely. Much land ready for planting cotton and corn. Weather favorable for growth of wheat, oats, meadows, pastures, potatoes and truck.

THE DRY GOODS TRADE

Friday Night, April 1, 1938.

While unfavorable weather conditions prevailing during the major part of the week acted as a damper on retail trade, the approach of the pre-Easter buying period served to enliven buying activities in some measure. Apparel lines and accessories were helped by the latter factor, whereas home furnishings continued neglected. A retarding influence was the further unsettlement in the security markets reflecting the continued low level of industrial activities, and the prevailing uncertainty concerning political developments both here and abroad. Department store sales in the metropolitan area, during the week ending Mar. 19, according to the figures compiled by the Federal Reserve Bank of New York, were 16.2% below the corresponding week of 1937. In Newark stores the decline was limited to 12.4%. For the country as a whole, the Federal Reserve Board reported a decrease of about 16% for the preceding four weeks, stating however, that, making allowance for the difference in the Easter date, the loss was only approximately 7%.

Trading in the wholesale dry goods market expanded moderately as merchants placed numerous small fill-in orders for Easter promotions. The improvement was particularly noticeable in the popular dress fields, whereas staple lines were less affected. Wash fabrics moved in fair volume, and a sizable amount of orders on Fall blankets was received. Fall lines of percales are scheduled to be opened in a week or so, with no price changes being anticipated. Business in silk goods continued fairly active as cutters as well as piece goods departments placed additional orders on sheer weaves for Spring. Trading in rayon yarns remained quiet. While the demand for spot goods held up fairly well and shipments were reported to proceed at a slightly improved rate, little forward buying was done by users, and surplus stocks were said to show a further moderate increase. A good deal of uncertainty prevails concerning the nearby outlook for the industry; while some observers see in the steady, though slow, improvement in sales the forerunner of an early pronounced upturn, others doubt whether such an improvement will occur before the second half of the year.

Domestic Cotton Goods—Trading in the gray cloths markets the started week under review in its previous desultory fashion, with the continued decline in the security markets, lower raw cotton values and the unfavorable state of general trade, exerting an adverse influence on sentiment. Later in the week, business broadened moderately as buyers endeavored to avail themselves of the low prices quoted by some sellers. A slight rally in the raw cotton market, somewhat better reports concerning the movement of finished goods and rumors of further curtailment measures by a number of mills, also served to stimulate activities to some extent. Business in fine goods remained inactive, and sales were confined to small lots for immediate shipment. Rumors were current that several mills were planning a further reduction in operations. Dimity stripes and checks moved in fair volume, and a good call existed for fancy shirtings. Closing prices in print cloths were as follows: 39-inch 80's, 6¼ to 6⅜c.; 39-inch 72-76's, 6⅛c.; 39-inch 68-72's, 4⅞ to 5c.; 38½-inch 64-60's, 4½ to 4¾c.; 38½-inch 60-48's, 3⅞c.

Woolen Goods—Trading in men's wear fabrics continued spotty as the Spring buying season has been completed, and clothing manufacturers as well as wholesalers maintained their waiting attitude with regard to commitments on Fall goods. Additional Fall lines were opened showing reductions of from 50 to 55c. a yard from quotations ruling a year ago, and of about 35c. a yard compared with the revised Spring prices. Some further spot orders on tropical worsteds, flannels and chalk stripes came into the market. Reports from retail clothing centers made a slightly improved showing as the approach of Easter served to release some consumer purchases. Business in women's wear goods was less active than heretofore. A fair call existed for boucles and eponges, but shetlands and fleeces moved in somewhat smaller volume.

Foreign Dry Goods—Trading in linens remained quiet although inquiries increased moderately. A sizable amount of fill-in orders on household items was received, whereas dress goods and suitings remained neglected. Business in burlap continued very dull, and prices receded further in sympathy with Calcutta where pending curtailment negotiations failed to disclose any real progress. Domestically lightweights were quoted at 3.65c.; heavies at 4.95c.

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RECONSTRUCTION FINANCE CORPORATION

Statement on Awards of Municipal Bonds—At the offering on March 29 of the 92 issues of municipal, county and school district bonds aggregating $4,204,000, described in detail in these columns recently—V. 146, p. 1917—a total of 39 issues were awarded, in the aggregate amount of $2,220,200. The $741,000 4% New York City bonds were awarded to Halsey, Stuart & Co. of New York, as reported in detail in the section devoted to New York municipalities, on a subsequent page of this issue.

The following is the text of the official statement on the sale:

RECONSTRUCTION FINANCE CORPORATION
Washington

March 30, 1938

Thirty-nine issues of bonds offered by Reconstruction Finance Corporation at public sale on March 29, 1938, have been awarded to the highest bidders. The face amount of the bonds sold was $2,220,200 and the sale price $2,275,017.50, a net premium of $54,817.50, representing an average price of 102½.

JESSE H. JONES, *Chairman.*

The bonds, the successful bidders and the prices paid were:

$741,000 The City of New York, N. Y., 4% bonds, various, Halsey, Stuart & Co., Inc., New York, N. Y., $1,083.17 per $1,000.
48,000 School District No. 4 of Maricopa County, Ariz., 4% school building bonds of 1935, Seasongood & Mayer, Cincinnati, Ohio, $1,041.30 per $1,000.
32,000 City of Phoenix, Maricopa County, Ariz., 4% park bonds and water system extension bonds, Peters, Writer & Christensen, Inc., Denver, Colo., $1,003.11 per $1,000.
28,000 Dorris School District of Siskiyou County, Calif., 4% school bonds of Dorris School District of Siskiyou County, Calif., R. H. Moulton & Co., New York, N. Y., $1,000 per $1,000.
30,000 Lakeside Union School District, San Diego County, Calif., 4% school bonds, J. B. Dunbar & Co., Chicago, Ill., $1,005 per $1,000.
92,000 City of St. Augustine, St. Johns County, Fla., 4% water revenue certificates, C. W. McNear & Co., Chicago, Ill., $980 per $1,000.
15,000 Alma High School District, Bacon County, Ga., 6% school bonds of Alma High School District, Norris & Hirshberg, Inc., Atlanta, Ga., and Associates, $1,013.70 per $1,000.
12,500 City of Carnesville, Franklin County, Ga., 4% waterworks bonds, Norris & Hirshberg, Inc., Atlanta, Ga., and Associates, $971.20 per $1,000.
66,000 State Board of Education and Board of Regents of the University of Idaho, 4% infirmary and hospital building revenue bonds, Series of 1935, Widmann & Holzman, Cincinnati, Ohio, and Associates, $983.60 per $1,000.
12,000 School District No. 56, Du Page County, Ill., 4½% school building bonds, Bartlett, Knight & Co., Chicago, Ill., $1,017.69 per $1,000.
22,000 City of Springfield, Sangamon County, Ill., 4% water revenue bonds, Bartlett, Knight & Co., Chicago, Ill., $1,184.227 per $1,000.
69,000 County of Hickman, Ky., 4% school building bonds. The Bankers Bond Co., Inc., Louisville, Ky., $940.02 per $1,000.
84,000 County of Logan, Ky., 4% school building bonds, Stein Bros. & Boyce, Louisville, Ky., and Associates, $936.25 per $1,000.
141,000 Board of Regents of the Morehead State Teachers College (at Morehead, Ky.), 4% building revenue bonds of 1935, Stein Bros. & Boyce, Louisville, Ky., and Associates, $952.66 per $1,000.
49,200 Forest Separate School District, Scott County, Miss., 4% Forest Separate School District bonds, Union Planters National Bank & Trust Co., Memphis, Tenn., $995 per $1,000.
15,000 Madison-Ridgeland Rural Separate School District, Madison County, Miss., 4% school bonds, Union Planters National Bank & Trust Co., Memphis, Tenn., $991 per $1,000.
17,500 Town of Raymond, Hinds County, Miss., 4% sewerage system bonds, Union Planters National Bank & Trust Co., Memphis, Tenn., $992.60 per $1,000.
33,000 City of Houston, Texas County, Mo., 4% waterworks bonds, Callender, Burke & MacDonald, Kansas City, Mo., $976.30 per $1,000.
94,000 State Board of Education of the State of Montana 4% Montana State Normal College bonds (revenue), C. W. McNear & Co., Chicago, Ill., $1 015 per $1,000.
21,000 Borough of Audubon, Camden County, N. J., 4% Nicholson Road sewer bonds, Boenning & Co., Newark, N. J., $1,003.20 per $1,000.
32,000 County of Hudson, N. J., 4% hospital bonds of 1934, Dougherty, Corkran & Co., Philadelphia, Pa., $1,091.25 per $1,000.
30,000 County of Monmouth, N. J., 4% bridge bonds, H. B. Boland & Co., New York, N. Y., $1,029.30 per $1,000.
21,000 County of Middlesex, N. J., 4% Tuberculosis Hospital bonds, M. M. Freeman & Co., Inc., Philadelphia, Pa., $1,069.23 per $1,000.
10,000 Borough of Sayreville, Middlesex County, N. J., 4% water improvement bonds, H. B. Boland & Co., New York, N. Y. $1,011.20 per $1,000.
15,000 The Mayor and Council of the Borough of Spring Lake, in the County of Monmouth, N. J., 4% Wreck Pond Inlet improvement bonds, H. B. Boland & Co., New York, N. Y., $1,027.20 per $1,000.
74,000 Village of Barnesville, Belmont County, Ohio, 4% first mortgage waterworks revenue bonds, Ryan, Sutherland & Co., Toledo, Ohio, $1,034.40 per $1,000.
14,000 Village of DeGraff, Logan County, Ohio, first mortgage waterworks revenue bonds, BancOhio Securities Co., Columbus, Ohio, $945 per $1,000.
30,500 Village of McArthur, Vinton County, Ohio, 4% sewer improvement bonds and sewer improvement assessment bonds, Saunders, Stiver & Co., Cleveland, Ohio, $1,033.10 per $1,000.
16,500 Union High School District No. 2 (Harper), Malheur County, Ore., 4% school building bonds and school building bonds, second series, Blyth & Co., Inc., New York, N. Y., $970.30 per $1,000.
28,000 Union High School District No. 3, Malheur County, Ore., 4% school building bonds, Blyth & Co., Inc., New York, N. Y., $960.20 per $1,000.
$36,000 Union High School District No. 9, Umatilla County, Ore., 4% school building bonds, Blyth & Co., Inc., New York, N. Y., $1,001 per $1,000.
49,000 City of Greenville, Greenville County, S. C., 4% Stadium revenue bonds, McAlister, Smith & Pate, Inc., Greenville S. C. $961.30 per $1 000.
122,000 The University of South Carolina by and through its Board of Trustees, Richland County S. C., 4% dormitory revenue bonds, The Weil, Roth & Irving Co., Cincinnati, Ohio, $1,005.20 per $1,000.
15,000 County of Roane, Tenn., 4% courthouse repair bonds of 1936. C. H. Little & Co., Jackson, Tenn., $942.50 per $1,000.
20,000 Walker County, Texas, 4% jail warrants, Garrett & Co., Dallas, Texas, $1,000.80 per $1,000.
7,000 City of Alexandria, Va., 4% curb and gutter bonds and 1933 street and sewer bonds, F. W. Craigie & Co., Richmond, Va., $1,066.19 per $1,000.
8,000 Arlington County, Va., 4% sewer bonds, F. W. Craigie & Co., Richmond, Va., $1,113.46 per $1,000.
25,000 City of Tacoma, Wash., 4% water (revenue) bonds of 1934 and 1935, Conrad, Bruce & Co., Seattle, Wash., $1,064.7012 per $1,000.
47,000 The State of West Virginia, acting by and through the West Virginia Board of Control, 4% State of West Virginia, Bluefield State Teachers' College Dormitory revenue bonds, Foster Petroleum Corp., Dover, Del., $955.70 per $1,000.

News Items

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 5), showing the latest revisions in the list of securities considered eligible for investment by Massachusetts savings banks, was made available on March 23 by the State Bank Commissioner:

Added to the List of July 1, 1937

MUNICIPAL BONDS & NOTES
Town of Dexter, Maine
Town of Sanford, Maine
City of Vergennes, Vermont
City of Danbury, Connecticut
Town of East Hartford, Connecticut
Town of Seymour, Connecticut
Town of Southbury, Connecticut

MUNICIPAL BONDS (Only)
Port Huron, Michigan
Amarillo, Texas

PUBLIC UTILITIES
As of March 10, 1938
Brooklyn Borough Gas Co.
Gen & ref. gold 5s new ser. A, 1967

Removed from the List

MUNICIPAL BONDS & NOTES
Presque Isle, Maine
New Hartford, Connecticut

MUNICIPAL BONDS
Chester, Pennsylvania
Muskogee, Oklahoma
Portland, Oregon
Rock Island, Illinois
Saint Joseph, Missouri
Seattle, Washington
Tacoma, Washington
West Allis, Wisconsin

RAILROAD EQUIP. TRUSTS
Pennsylvania RR. Co.
Equip. trust, series A, 5s of 1938
Matured March 1, 1938
Chesapeake & Ohio Railway Co.
Equip. trust series U, 5s of 1938
Matured March 15, 1938

PUBLIC UTILITIES
Brooklyn Borough Gas Co.
First mortgage gold 5s 1938
Matured March 1, 1938

Municipal Bond Purchases by Life Insurance Companies in 1937 Show Marked Gain—The health and safety, and therefore the welfare, of millions of American citizens last year were promoted by the investment activities of life insurance companies in the obligations of State, county and municipal governments, according to the National Committee on Life Insurance Education, which pointed to the increase of such securities to a record amount in dollars and in percentage of assets held by life insurance institutions.

"Many municipalities today are enjoying better water, greater fire protection, new schools or other essential public additions or improvements," explained the committee, "as a result of investments made by life insurance companies of the premium payments of 64,000,000 policyholders.

"49 American life insurance companies, with around 92% of the assets of all life insurance companies, held approximately $1,424,000,000 of State, county and municipal bonds at the close of 1937. This was a gain of $123,871,000 over such holdings at the end of 1936. This class of government securities, in point of increase and aggregate holdings, is exceeded only by United States Government obligations, which totaled $4,416,000,000 or an increase of $714,545,000 over those held at the 1936 year end.

"Indicative of the interest of life insurance companies in the welfare of communities, wherein dwell millions of policyholders, the real owners of life insurance funds, the life insurance companies have added steadily to their holdings of municipal bonds every year since 1906.

"Back in 1906 these same 49 life insurance companies, according to statistics compiled by The Association of Life Insurance Presidents, held $103,789,000 of municipal bonds, or roughly, 3.6% of their total assets.

Year by year ever since, with marked gains taking place during the depression years, the obligations of States, counties and municipalities, have been added to life insurance portfolios until today they constitute 5.9% of total assets. Municipal bond holdings of life insurance companies have increased more rapidly than a total municipal indebtedness, which has been more or less at a standstill, partly as a result of Federal Government aid and partly from forced retrenchments resulting from depression conditions.

New York, N. Y.—*Council Defers Action on Proposed Relief Taxes*—The City Council, by a vote of 14 to 12, blocked action on March 29 on Mayor La Guardia's proposals to raise between $9,000,000 and $10,000,000 for unemployment relief by means of new emergency taxes, and recommitted three bills embodying his suggestions to the temporary committee on finance, which will report on the bills on April 5.

The Council refused to act on the bills in spite of tremendous pressure, including emergency messages from the Mayor, which was brought to bear on the members. During the heated debate before the vote to recommit the measure was taken, a group of young women representing the Workers' Alliance of Greater New York staged a short-lived but boisterous demonstration in the gallery of the chamber, waving signs and shouting that the Council rescind the recent 10% cut in home-relief allowances. They were speedily ejected and took up their cries and picketing outside of City Hall.

Charges of politics were flung by members on both sides of the aisle during the debate, with the Mayor receiving the brunt of the attacks from the Democrats for his suggestions to raise the necessary relief funds by imposing additional sales taxes on cigarettes, bar liquor, meals, business and utility services.

Before the meeting began, Majority Leader B. Charney Vladeck again revised his plan for a tax on commercial and savings banks, and introduced a measure to impose a tax of 1-50th of 1% on the total gross income of all such institutions. This tax, he estimates, will produce $100,000 a year from savings banks and about $4,500,000 annually from commercial banks.

New York State—*Numerous Banking Measures Approved by Legislature*—The State Legislature, which adjourned on March 19, as reported in these columns on March 26—V. 146, p. 2082—enacted a number of amendments to the banking law, foremost of which were measures relating to private bankers, savings banks, to the powers and duties

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of the Superintendent of Banks, and to dissolution and merger of corporations subject to the banking law. The measures were forwarded to Governor Lehman for his signature.

Some of the important features of the bills passed by the Legislature include a provision giving the Banking Board power to make additions to the legal list, another preventing new investments in a number of railroad securities made eligible in recent years by the moratorium, another allowing the investment of trust funds in special interest accounts and certain amendments affecting the power of savings banks to lend on mortgages.

Drafted in the office of the Banking Department and sponsored by Superintendent William R. White, the bills carry on the program of satutory recodification inaugurated last year when the two articles of law governing banks and trust companies were revised and consolidated. The purpose of the bills is to clarify the provisions of law through a general rearrangement and re-phrasing of the various sections, to eliminate obsolete provisions and to make such changes of substance as are necessitated by developments of recent years.

The bill amending Article II, which relates to the powers and duties of the superintendent (Senate Int. No. 721, Pr. No. 2467), if approved by the Governor, will restate the powers of the Banking Board and for convenient reference include in this article for the first time a number of powers possessed by the board but which at present are enumerated in various other parts of the statute.

One important new power that will be given the board is the authority to admit to the list of investments legal for purchase by savings banks and trustees securities which are not specifically described in the statutes. Ever since the Bank for Savings was granted a charter in 1819, the securities in which savings banks may invest have been rigidly prescribed by law. The bill now before the Governor authorizes the Banking Board, upon the application of at least 20 savings banks, or of a corporation all of the stock of which is owned by 20 or more savings banks, to admit to the legal list for securities not described in the present Section 239 (new Section 235) of the savings bank statute.

The Act amending the law relating to private bankers (Senate Int. No. 509, Assembly Print 3046) will effect few important changes in the powers of private bankers, but will subject all private bankers to the same provisions relative to investments, the keeping of books and records, the making and publication of reports and examinations by the Superintendent of Banks. At present certain private bankers are exempt from some of these provisions by Section 160 of the statute.

The power of private bankers to purchase or lend upon the security of real estate will be further restricted and specific limitations will be imposed upon loans to and investments in the capital stock of affiliated corporations. Minimum capital requirements which must be complied with by any private banker hereafter to be authorized will be increased to $400,000 if the office is located in a city with 100,000 or more population and $300,000 if located elsewhere in the State.

If the Act amending the savings banks article of the law (Assembly Int. No. 746, Pr. No. 3005) receives Executive approval it will give a savings bank power to improve real property owned by it in order to facilitate sale. This power will supplement the general authority, already possessed, to rehabilitate real estate assets through the agency of the Savings Banks Trust Co.

Mortgage investments on unimproved or vacant property will not be permitted by the revised statute, but the investment provisions have been liberalized with respect to mortgages covering residential property to the effect that mortgage loans on such property may be made up to 66 2-3% instead of 60% of the appraised value. The percentage of total assets of a savings bank which may be invested in mortgage loans will be reduced from 70 to 65 and a savings bank will be specifically authorized to make mortgage loans upon appraisals by persons other than trustees.

Perhaps the most important change of substance in the savings banks law which this bill effects relates to legal investments. The present measure will retain in modified form the moratorium in effect on railroad securities since 1931, but it specifies that rail issues will be eligible for purchase provided the earnings of the issuing roads have been at least equal to fixed charges during five of the last six years and during the last year preceding purchase. A separate bill amending the personal property and decendent estate law provides that if a security is eligible for investment when acquired by a trustee, he does not become liable for continuing to hold it after it becomes ineligible provided he uses due care in retaining it.

Another bill passed by the Legislature (Assembly Int. No. 1869, Pr. No. 2120), not specifically apart of the recodification program, will enable the Superintendent of Banks to enforce the liability imposed by the former Section 7 of Article VIII of the constitution upon stockholders of banks and trust companies which were in possession of the superintendent as liquidator before repeal of the constitutional provision imposing stockholders' liability.

Another measure now before the Governor will enable trustees and other fiduciaries to invest trust funds in their custody in thrift or special interest accounts in banks and trust companies in this State. This will enable such fiduciaries to obtain some income upon small cash amounts which might otherwise be difficult or impossible to invest. The amount of any such investment in any one bank or trust company is limited to $5,000 so that the deposits will be wholly covered by Federal deposit insurance.

United States—*Financial Management in Local Governments Discussed*—The actual worth of municipal credit depends on its measurements by investors, and municipalities should go to accountants and also to security dealers for help in presenting their financial condition in a better way.

This was the advice voiced on March 29 by John S. Linen, chairman of the Municipal Securities Committee of the Investment Bankers Association, and Second Vice-President of the Chase National Bank, New York. He spoke in Chicago before the conference on municipal accounting and finance conducted by the American Institute of Accountants.

Mr. Linen said there were a number of essential particulars which should be disclosed by municipalities in presentations of financial conditions. These include property valuation, bonded debt, over-lapping debt, conditions of sinking funds, principal requirements for next five years, unfunded debt outstanding, comparative statement of operating receipts and disbursements, tax data, tax collection report, tax title liens, tax limits, special assessment collection report and bank deposits and other pertinent data.

Lloyd Morey, Professor of Accounting at the University of Illinois, told the conference that if local government was to survive in this country, its financial management would have to be improved.

"The American people are now spending between $18,000,000,000 and $20,000,000,000 a year to govern themselves," he said.

Professor Morey said that despite its faults and failures local government still was the most important and useful division of the Nation's public agents. He said:

"It deals directly with our daily lives, serves our essential needs most closely and expends by far the largest proportion of our taxes. If it is to survive, however, the financial management must be improved."

He explained that accounting systems used by local governments should be such as to disclose clearly whether the revenue has exceeded the expenditure or the reverse. For that purpose, he explained, accounting systems should include only items which are revenues or expenditures, and not, as so many financial statements do, be merely a statement of receipts and disbursements, in which money received from the sale of tax warrants is confused with what form actual revenues.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*SUPREME COURT RULES HOUSING PROJECTS EXEMPT FROM STATE AND LOCAL TAXATION*—The following press release (No. HA-60), was made public by the United States Housing Authority on March 23:

Nathan Straus, Administrator of the United States Housing Authority, today hailed the action of the Alabama State Supreme Court in ruling that low-rent housing projects are exempt from State and local taxation.

The Court's decision clearing up a vital point in State housing legislation came on the heels of the passage of State enabling Acts by the legislatures of Virginia and California. The total number of States which have housing laws is now 32.

Mr. Straus pointed out that $4,500,000 has been earmarked for low-rent housing projects in Birmingham, and $1,400,000 has been set aside for projects in Mobile. Both earmarkings were made subject to a condition that the local authorities supply an amuount annually equal to at least one-fifth of the annual subsidy of the USHA to assure low rentsl. The only generally feasible means of meeting this requirement, it was pointed out, seems to be through partial or complete tax exemption.

"A major obstacle in the path of slum-clearance in Alabama has been removed by the State Supreme Court," said Mr. Straus. "It is gratifying to see Alabama take this step toward clearing the way for participation in the National Government's $500,000,000 program of constructing decent low-rent dwellings for the poor people of our slums."

Although the projects to be constructed will not be taxed, local authorities have often agreed to make a payment to the local government in lieu of taxes in return for municipal services, such as fire and police protection, sewage and garbage removal. In no case does this annual payment exceed 5% of the annual rentals charged tenants for dwellings in the new projects. Frequently, local governments have agreed to waive all payments in lieu of taxes.

The Alabama high tribunal voiced its opinion in an advisory ruling requested by Alabama's Governor Bibb Graves. The Court held that land used for public housing projects comes within the purview of that section of the State Constitution which restrains the Legislature from taxing real estate or personal property of corporate bodies of the State, county, or municipality.

The Court held that a local housing authority has the status of a municipal corporation within the meaning of this provision of the Constitution.

Its functions are public in nature because the local housing authority is charged with the duty of enforcing an important element of the police power in its supervision of proper housing conditions. The opinion further holds, in effect, that a local housing authority, in constructing a low-rent housing and slum-clearance project, exercises a function of a public nature.

The decision of the Supreme Court places Alabama in the field of 28 other States which, because of either statutory or constitutional provisions, exempt low-rent housing and slum-clearance projects from State taxes.

Montana, Massachusetts, and Illinois are the only States which have low-rent housing legislation that does not provide for tax exemption of such projects.

The list of 32 States now having low-rent housing enabling Acts follows:

Alabama	Illinois	Nebraska	Rhode Island
Arkansas	Indiana	New Jersey	South Carolina
California	Kentucky	New York	Tennessee
Colorado	Louisiana	North Carolina	Texas
Connecticut	Maryland	North Dakota	Vermont
Delaware	Massachusetts	Ohio	Virginia
Florida	Michigan	Oregon	West Virginia
Georgia	Montana	Pennsylvania	Wisconsin

ATHENS, Ala.—*BOND OFFERING*—It is stated by R. H. Richardson Jr., Mayor, that the City Council will offer for sale at public auction on April 5, at 11:30 a. m., a $45,000 issue of public school house bonds. Int. rate is not to exceed 5%, payable A. & O. Denom. $1,000. Dated April 1, 1938. Due on April 1 as follows: $2,000, 1940 to 1951, and $3,000 from 1952 to 1958, all incl. Prin. and int. payable at the Limestone County Bank in Athens. Said bonds will be sold to the highest bidder for cash, subject to the approving opinion of recognized bond attorneys, to be furnished by the city. A certified check for $1,000, payable to the city, is required with each bid. These bonds were approved by the voters at a recent election, the count being 230 to 18, according to report.

GADSDEN, Ala.—*BOND SALE*—The four issues of coupon bonds aggregating $53,000, offered for sale on March 29—V. 146, p. 2083—were awarded to Marx & Co. of Birmingham, as 5¼s, plus a premium of $240, equal to 100.4528, a basis of about 5.18%. The issues are divided as follows:

$37,000 refunding public improvement bonds. Due from April 1, 1942 to 1951, inclusive.
9,000 refunding school bonds. Due $1,000 from April 1, 1942 to 1950, inclusive.
5,000 refunding bonds. Due $1,000 from April 1, 1942 to 1946, incl.
2,000 refunding water bonds. Due $1,000 on April 1. 1942 and 1943.

The second best bid was an offer of $230 premium on 5¼s, tendered by Stubbs, Smith & Lombardo, Inc. of Birmingham.

JASPER, Ala.—*BOND SALE*—The $21,000 issue of 5% coupon semi-ann. sewer bonds offered for sale on March 25—V. 146, p. 2084—was awarded to Milhous, Gaines & Mayes of Birmingham at a price of 97.00, a basis of about 5.60%, according to the City Clerk. Dated March 1, 1938. Due from March 1, 1939 to 1949 incl. No other bid was received for the bonds.

MONTGOMERY, Ala.—*BOND AWARD DEFERRED*—We understand that the award of the $200,000 street improvement bonds, scheduled for March 29, as noted in these columns recently—V. 146, p. 1918—was postponed until March 30. The issues are as follows:

$100,000 Series A W bonds. Due $10,000 from March 1, 1939 to 1948 incl.
100,000 Series A X bonds. Due $10,000 from March 1, 1939 to 1948 incl.

BONDS NOT SOLD—It was stated subsequently that the above bonds were not sold as the few bids that were received did not meet the approval of City Council. They will be readvertised, according to report.

ARIZONA

TUCSON, Ariz.—*BOND ELECTION*—At an election to be held on April 9, voters will be asked to approve the issuance of $650,000 school building bonds.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*GOVERNOR URGED TO VETO THREE TAX BILLS*—The Arkansas Bondholders' Protective Committee of St. Louis is said to have telegraphed Gov. Bailey of Arkansas urging him to veto three bills before him which would reduce the tax on gasoline, change the basis for truck license fees and freeze the auto license fees to 1937 levels.

In the wire to Gov. Bailey, Kelton E. White, Chairman of the committee, stated: "Incident to our study of various bills recently passed by the Arkansas Legislature and their possible violation of the provisions of the Refunding Act of 1934, we have concluded that Senate bill removing bridge tolls is not in violation of any express provisions of that Act."

The committee has requested further time to study other bills pending and will communicate with the Governor as soon as possible.

ARKANSAS, (State of)—*BOND OFFERING*—It is reported by G. C. Floyd, Director of School Law and Finance, that bids will be received until May 5, for the purchase of a $200,000 issue of 4% semi-ann. school bonds. It is said that this sale will be held to obtain money for the State revolving loan fund, used to loan funds to school districts to erect and equip buildings. Dated May 2, 1938. Due from March 1, 1939 to 1951 incl. School districts will pledge a total of $400,000 4½% revolving loan fund bonds to secure these bonds, according to report.

The first $240,000 issue of Board of Education bonds was issued in November, 1937. The sale was only consummated in Feb. because of litigation over the 1937 act which authorized the said board to issue such bonds.

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CALIFORNIA

CALIFORNIA, (State of)—*BOND TENDERS ACCEPTED*—In connection with the call for tenders on March 29, for the purchase of bonds by the Teachers' Retirement Salary Fund Investment Board, it is reported by Harry B. Riley, State Controller, that the following bonds were accepted on the terms given herewith:

Maturity Basis	*Maturity*	*Basis*
Anglo California National Bank, San Francisco, $20,000 5% Los Angeles Sch. Dist.	1955	3.30
Crowell, Weedon & Co., Los Angeles, $10,000 4½% Los Angeles Harbor	1959	3.30
Weedon & Co., San Francisco, $10,000 4½% Spring Valley Water	1970	3.20
$5,000 4¼% Spring Valley Water	1968	3.20
Kaiser & Co., San Francisco, $5,000 5% East Bay Municipal Utility Dist.	1969	3.15
$10,000 4½% San Francisco Hetch Hetchy Water	1969	3.15
F. E. Harris & Co., Los Angeles, $5,000 4½% Los Angeles Harbor	1959	3.30
$10,000 4¼% Los Angeles Sch. Dist.	1957	3.30
American Trust Co., San Francisco, $15,000 5% Los Angeles Sch. Dist.	1956	3.35
$15,000 5% Los Angeles Sch. Dist.	1957	3.35
$5,000 5% Los Angeles Sch. Dist.	1958	3.35
$15,000 4½% Spring Valley Water	1970	3.20
$5,000 4½% Spring Valley Water	1965	3.15
Bennett, Richards & Hill, Los Angeles, $5,000 4¾% Los Angeles Water	1961	3.25
Donnellan & Co., San Francisco, $23,000 5% Los Angeles Sch. Dist.	1957	3.30
Conrad, Bruce & Co., San Francisco, $10,000 5% Los Angeles Sch. Dist.	1954	3.30
Brush, Slocumb & Co., San Francisco, $5,000 4½% Los Angeles Electric Plant	1963	3.30
$15,000 5% Los Angeles Sch. Dist.	1954	3.30
Blyth & Co., San Francisco, $10,000 4½% Los Angeles Electric Plant	1962	3.30
Wulff, Hansen & Co., San Francisco, $10,000 5% Los Angeles Sch. Dist.	1954	3.30
Bankamerica Co., San Francisco, $10,000 5% Los Angeles Sch. Dist.	1956	3.30
$25,000 4¼% Los Angeles Harbor	1955	3.30
Dean Witter & Co., San Francisco, $13,000 3¼% Los Angeles Sch. Dist.	1954	3.22
Schwabacher & Co., San Francisco, $5,000 4½% Los Angeles Water	1960	3.25
$15,000 4½% Los Angeles Water	1959	3.25
Heller, Bruce & Co., San Francisco, $20,000 4½% Spring Valley Water	1970	3.20

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*MANHATTAN BEACH SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 12, by L. E. Lampton, County Clerk, for the purchase of a $30,000 issue of Manhattan Beach City School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated April 1, 1938. Due on April 1 as follows: $5,000, 1939; $3,000, 1940 to 1946, and $2,000 in 1947 and 1948. Prin. and int. payable in lawful money of the United States, at the County Treasury in Los Angeles. The bids must be for not less than par and accrued interest to date of delivery. Bids will be received for all or any portion of said bonds. Payment for and delivery of the bonds will be made in the office of the Board of Supervisors. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

The following financial information is furnished with the offering notice:

Manhattan Beach City School District has been acting as a school district under the laws of the State of California continuously since July 1, 1913.

The assessed valuation of the taxable property in said school district for the year 1937 is $4,136,755, and the amount of bonds previously issued and now outstanding is $4,00).

Manhattan Beach City School District includes an area of approximately 3.44 square miles, and the estimated population of said school district is 4,660.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*MONTEBELLO SCHOOL DISTRICT BONDS VOTED*—At a recent election voters approved the issuance of $143,000 school bonds.

ORANGE COUNTY FLOOD CONTROL DISTRICT (P. O. Santa Ana), Calif.—*BOND OFFERING*—We are informed by B. J. Smith, County Clerk, that he will receive sealed bids until 11 a. m. on April 12 for the purchase of an issue of $1,455,000 flood control bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 2, 1938. Due on Jan. 2 as follows: $125,000 in 1939 and $70,000 from 1940 to 1958. Prin. and int. payable in lawful money at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. Bids may be submitted for varying rates of interest, but no bids for less than all of said bonds will be considered. The bonds will be sold for cash only and at not less than par and accrued interest. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles will be furnished. A certified check for 3% of the amount of said bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

(This report supplements the offering notice given in our issue of March 26—V. 146, p. 2084.)

The following official information is furnished in connection with the above offering notice:

Assessed valuation of taxable real property in said Orange County Flood Control District for the year 1937 is $189,675,000, and there have been no bonds of said district previously issued.

The Orange County Flood Control District includes all of the area comprising the County of Orange, and the population thereof according to the 1930 United States census was 118,611.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors of the Orange County Flood Control District.

The district has made application to the Superintendent of Banks of the State of California to have said bonds certified as legal investments for savings banks and trust funds, and the cost incident thereto will be paid by the district.

REDDING CITY, Calif.—*BOND ELECTION*—At an election to be held on April 12 voters will be asked to approve the issuance of $80,000 in bonds for the construction of two new fire houses and the purchase of fire equipment.

SAN FRANCISCO (City and County), Calif.—*HOSPITAL BOND OFFERING NOT SCHEDULED*—Sale of $1,600,000 city and county of San Francisco hospital improvement bonds, voted at last November's election, will not be held for another 60 days, latest word from municipal authorities indicates. Improvements planned at the city-county hospital and other institutions affected have not yet reached the planning stage where marketing of bonds to supply working funds is necessary. Previous indications were that the issue would be sold about April 1, but the issue is not expected to reach the market before about June 1.

VENTURA COUNTY (P. O. Ventura), Calif.—*MONTALVO SCHOOL BOND SALE*—The $15,000 issue of 2½% semi-ann. Montalvo Elementary School District construction bonds offered for sale on March 28—V. 146, p. 1919—was awarded to Kaiser & Co. of San Francisco, paying a premium of $6, equal to 100.04, a basis of about 2.49%. Dated April 1, 1938. Due $1,500 from April 1, 1939 to 1948, inclusive.

COLORADO

BENT COUNTY HIGH SCHOOL DISTRICT (P. O. Las Animas), Colo.—*BONDS OFFERED FOR INVESTMENT*—The $66,000 issue of 3% building and furnishing bonds that was purchased recently by Oswald F. Benwell, and Donald F. Brown & Co., both of Denver, jointly, as noted here—V. 146, p. 2084—is being offered for public subscription at prices to yield from 1.25% to 2.90%, according to maturity. Dated March 1, 1937. Due $6,000 from Sept. 1, 1939 to 1949 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office in Las Animas. Legality approved by Miles P. Tallmadge, of Denver.

DELTA, Colo.—*BONDS OFFERED FOR INVESTMENT*—An issue of $243,850 4¼% and 4% electric light and power revenue refunding bonds is being offered for public subscription at prices to yield from 1% to 3.50%, according to maturity, by Brown, Schlessman, Owen & Co. of Denver. Denoms. $1,000 and $500. Dated April 1, 1938. Due on April and Oct. 15, from Oct. 15, 1938 to April 15, 1949. Prin. and int. (A. & O. 15) payable at the City Treasurer's office. These bonds are non-callable. Legal approval by Pershing, Nye Bosworth & Dick, of Denver.

HOLLY DRAINAGE DISTRICT (P. O. Holly), Prowers County, Colo.—*REPORT ON RFC REFINANCING PROPOSAL*—The following letter was issued on March 22 by Canton O'Donnell, 301 U. S. National Bank Bldg., Denver, authorized representative of the above district:

To Holders of Holly Drainage District Bonds:—

The Reconstruction Finance Corporation has agreed with the Holly Drainage District to loan it sufficient funds to retire outstanding bonds at 60% of the face value of the bonds. Deposited bonds must be accompanied by all outstanding coupons. For coupons maturing on or before Dec. 1, 1937, and not accompanying the bonds, a deduction of 46.15% of the face of such coupons will be made at the time of settlement. Deduction at their full face value will be made for outstanding coupons maturing after that date and not accompanying the deposited bonds.

Deposit should be made at the Colorado National Bank of Denver, and in the event the refunding operation for any reason is not completed, the bonds will be returned to the depositors without cost other than that of registered mail if that method of redelivery is elected by the depositor. The RFC requires that 90% of the outstanding bonds be deposited before it makes distribution.

In this district there were originally issued $105,000 in bonds dated June 1, 1923. Assessed benefits were fixed at over $600,000, under the theory accepted as correct at that time that taxes could be levied against any part of this property for the payment of these bonds, principal ahd interest, until each particular piece of property had paid its proper proportion of the $600,000 assessed benefits. In other words, good land could be made to pay more than its proportionate share of the bonds issued. Later the Supreme Court of Colorado, in what we call the Riverview Case, declared that provision of the Drainage District Act unconstitutional, and each piece of land can therefore only be assessed for its proportionate share of the bond issue. The reservoir of benefits which we though existed is gone.

Before the first instalment of principal on these bonds matured in 1934, agricultural conditions in the district became so bad that no levy to pay principal has ever been made and less than $4,500 of the total bond issue has been retired. Such bonds as have been retired were bought by land owners at a price much lower than that offered now by the RFC in this refunding operation, and used to pay taxes. The adverse conditions in this district were attributable, first, to those affecting agriculture in general, augmented here by the seven or eight years of extreme drought just experienced in all of eastern Colorado. The effectiveness of the drainage system was further greatly impaired by the destruction in 1935 of the one expensive structure included in that system. The main drainage canal was carried under Wild Horse Creek through an inverted syphon. Wild Horse Creek flows right through the Town of Holly. Some few miles upstream from Holly, public relief funds were used in the construction of a dam to protect Holly and adjacent land from sudden floods down this normally almost dry creek. A cloudburst filled the reservoir thus created, then broke the dam and washed out part of the Town of Holly, which incidentally is included in this district, changed the creek bed, filled up the syphon, and thus severed the drainage system into two unrelated and less effective parts.

The district, with some small delays, continued to meet its interest pretty regularly through Dec. 1, 1935. Very recently enough money had accumulated in the County Treasurer's hands to retire coupons due June 1, 1936. Taxes generally throughout the district are delinquent. About 48% of the land in the district is owned by one company, which acquired it many years ago through foreclosure of liens arising in connection with the original financing for the construction of irrigation systems serving this territory. With slight exceptions, principally the war years, the land owned by this company has never been profitable, and the taxes on it, both general and special, are now three years in default. Another large tract of land in the district was at one time owned by the Salvation Army, apparently with some thought of colonization. Whatever the Army's plans, they have long since been abandoned and that substantial acreage is in default in its taxes. Some years ago this area was thought to possess real possibilties for the production of sugar beets. Only a very limited amount are now raised in the district and in adjacent territory, and sugar factories constructed at Lamar and at Holly have been abandoned.

The purpose in thus trying to set forth frankly and fully the conditions existing in this district and affecting its securities is to show that, in my opinion after a pretty thorough examination of the past history and future prospects of the district, the bondholder is best serving his own interests by accepting the Government's offer of 60 cents on the dollar for the face of his bonds.

There is enclosed a "Letter of Transmittal and Authority to Owner's Agent" for use by bondholders in sending their bonds to the officially designated owners' agent, the Colorado National Bank of Denver, Colo. The compensation which the dealer securing deposit of the bonds is permitted to charge, the basis of payment to the depository bank, and my employment by the district are all matters which have been presented to and approved by the RFC.

LAFAYETTE, Colo.—*BONDS SOLD*—It is stated by M. P. Smith, Town Clerk, that $59,000 refunding bonds were purchased recently by the State Land Board, through Gray B. Gray, Inc., of Denver.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Macclenny), Fla.—*BOND OFFERING*—It is reported that sealed bids will be received until April 2 by J. Milton, Chairman of the Board of Public Instruction, for the purchase of a $30,000 issue of school bonds.

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*COURT REFUSES TO RULE IN SUIT AGAINST PROTECTIVE COMMITTEE*—An Associated Press dispatch from Orlando on March 29 reported as follows:

Federal Judge Alexander Akerman ruled today that he lacked jurisdiction in a suit for an injunction to restrain a bondholders' protective committee from further action in liquidating approximately $10,000,000 of indebtedness of the Everglades Drainage District or from receiving further salaries or expenses.

Judge Akerman said the fact that the defendants were residents of other States made it necessary for the trial to be held in another judicial district, probably in Ohio.

The suit was brought by executors of the estate of Fred C. Squier of New Jersey, holder of a block of obligations of the district, and was directed against H. C. Rocick and J. R. Easton of Toledo, Ohio, and Joseph R. Grundy of Bristol, Pa., as heads of the Bondholders' Protective Committee.

It was charged in the suit that officials of the Committee drew large salaries and incurred heavy expenses.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND REFUNDING CONTRACT APPROVED*—Hillsborough county commissioners have signed a contract with three bond houses for refunding $1,500,000 of past due paving assessment bonds on terms agreed upon recently, as noted in these columns—V. 146, p. 1750. Legal proceedings necessary to issue refunding bonds will be started immediately by county attorneys.

The new bonds will bear 4½% interest—a lower rate than the old bonds—and will mature serially over a 15 to 20-year period. Under the contract, the county will sell the bonds for 97 cents on the dollar and use the proceeds to pay off the past due debts. The contract was made with D. E. Arries Co., and Kuhn Morgan & Co., of Tampa, and R. E. Crummer Co. of Orlando.

LAKE WALES, Fla.—*BONDS VOTED*—Voters recently approved the issuance of $60,000 school construction bonds.

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MILTON, Fla.—*BONDS AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $30,000 serial 5% semi-ann. revenue debentures for the construction of a library and a warehouse. Dated June 1, 1938. Denom. $500. Due $1,500 from 1941 to 1960 incl.

GEORGIA

FITZHUGH-LEE SCHOOL DISTRICT (P. O. Marietta), Ga.—*BOND ELECTION*—On April 9 an election will be held at which voters will be asked to approve the issuance of $27,000 bonds to erect and equip an addition to the school house.

NORTH AUGUSTA (P. O. Aiken, S. C.), Ga.—*BOND SALE*—The $25,000 issue of school building bonds offered for sale on March 30—V. 146, p. 2085—was awarded to Johnson, Lane, Space & Co. of Savannah, as 3¾s, paying a premium of $71, equal to 100.284, a basis of about 3.73%. Due from June 1, 1943 to 1967, incl.

IDAHO

PLUMMER SCHOOL DISTRICT (P. O. Plummer), Idaho—*BONDS SOLD*—It is reported by the District Clerk that $8,000 school construction bonds have been sold to the State.

COTTONWOOD, Idaho—*INTEREST RATE*—It is now reported by the Village Clerk that the $20,000 drainage and sewer bonds purchased by the First National Bank of Cottonwood, as noted in these columns recently —V. 146, p. 1590—were sold as 4s. Dated Feb. 1, 1938. Due in 20 years; optional in 10 years.

SALMON CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Salmon), Idaho—*BONDS VOTED*—At a recent election voters approved the issuance of $60,000 in school construction and equipment bonds.

WASHINGTON COUNTY (P. O. Weiser), Idaho—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $40,000 courthouse construction bonds.

ILLINOIS

BEAR CREEK TOWNSHIP (P. O. Basco), Ill.—*BONDS SOLD*—Miller & Gerard of Carthage purchased sometime ago an issue of $23,000 4¼% improvement bonds. Dated June 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1940 to 1945 incl.; $2,000 in 1946, and $5,000 from 1947 to 1949 incl.

BELLEVILLE, Ill.—*BOND ISSUE DETAILS*—The $582,000 sewage disposal plant construction bonds which have been sold to the H. C. Speer & Sons Co. of Chicago as 3¾s at par, subject to result of election to be held April 12, as reported in a previous issue—V. 146, p. 1591—will be sold to mature Dec. 1 as follows: $22,000, 1940; $25,000, 1941 to 1944 incl.; $30,000, 1945 to 1948 incl.; $35,000 from 1949 to 1952 incl., and $40,000 from 1953 to 1957 incl.

BETHALDO SCHOOL DISTRICT NO. 152, Ill.—*BOND SALE DETAILS*—The $24,000 school building bond issue sold to the Municipal Bond Corp. of Chicago, as reported in these columns last January, bear 3¾% interest and were sold by the district at par plus a premium of $50, equal to 100.208, a basis of about 3.71%. Dated June 15, 1937. Denom. $1,000, $500 and $100. Due June 15 as follows: $600 from 1939 to 1943 incl., and $1,500 from 1944 to 1957 incl. Principal and interest (J. & D.) payable at the Illinois State Bank of East Alton. The bonds are direct obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. Legality approved by Chapman & Cutler of Chicago. The full faith, credit and resources of the district are irrevocably pledged for the prompt paym :both principal and interest charges at maturity.

CLAY CITY, Ill.—*BOND ELECTION*—At an election to be held in the near future, voters will be asked to approve the issuance of $100,000 grade and high school construction bonds.

CLAY CITY COMMUNITY HIGH SCHOOL DISTRICT NO. 103 (P. O. Clay City), Ill.—*BOND SALE DETAILS*—The $100,000 school building bond issue sold to the Midland Securities Co. of Chicago, as reported in these columns last February—V. 146, p. 1108, bear 4¼% interest and mature Jan. 1 as follows: $4,000, 1940 to 1943, incl. $5,000, 1944 to 1951, incl. $6,000 from 1952 to 1956, incl. and $7,000 in 1957 and 1958.

COOK COUNTY SCHOOL DISTRICT NO. 89 (P. O. Maywood), Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased $25,000 4¼% refunding bonds. Dated April 1, 1938. Denom. $1,000. Due Nov. 1, 1957. Principal and interest (M. & N.) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

FAYETTE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Vandalia), Ill.—*BONDS SOLD*—An issue of $60,000 3¾% building bonds has been sold to Paine, Webber & Co. of Chicago.

GLENVIEW, Ill.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $28,000 water system extension and improvement revenue bonds, to be dated May 1, 1938, denom. $1,000, int. rate 4% per annum, payable semi-annually May 1 and Nov. 1 and maturing in numerical order as follows: $3,000 on May 1, 1939, $1,000 on May 1, 1940 to 1942, incl., and $2,000 on May 1 of each of the years 1943 to 1953, inclusive.

HERRIN, Ill.—*REFUNDING AUTHORIZED*—The City Council recently passed an ordinance authorizing the issuance of $390,000 4% bonds to pay interest and refund 6% waterworks bonds now in default. City was permitted to retain $71,000 revenue derived from operation of the plant, which can be used to apply on the new issue.

LAKE COUNTY SCHOOL DISTRICT NO. 84 (P. O. Libertyville), Ill.—*BOND OFFERING*—The Secretary of the Board of Education will receive sealed bids until 8 p. m. on April 4, for the purchase of $6,500 school bonds.

MINIER SCHOOL DISTRICT, Ill.—*BONDS SOLD*—An issue of $25,000 3% gymnasium bonds was sold to the White-Phillips Corp. of Davenport at par and premium of $175, equal to 100.70.

OAKWOOD, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $30,000 road bonds.

OTTAWA, Ill.—*BOND OFFERING*—H. W. Farnsworth, City Clerk, will receive bids at 7 p. m. on April 4 for the purchase of $75,000 not to exceed 3¾% municipal hospital bonds. Both sealed and auction bids will be received. The bonds will first be offered at auction, after which the sealed bids will be opened. The Mayor, F. N. Spurgin, will report the result of the auction and the sealed bids to a meeting of the City Council, which will be held immediately following the auction. The Council intends to act upon the bonds at that meeting. In the case of both auction and sealed offers, the bidder will be required to deposit a certified check for $1,000, drawn upon some bank or trust company which is a member of the Federal Reserve System, and payable to the order of the city. The bonds will be dated Oct. 15, 1937. Denom. $1,000. Due $5,000 on July 15 from 1939 to 1953 incl. Interest payable July 15, 1938, and semi-annually thereafter. Both principal and interest payable at the First National Bank of Ottawa. Bidder to express the rate of interest in multiples of ¼ of 1%. The city will furnish the printed bonds and the opinion of Holland M. Cassidy, Chicago, approving the legality of the bonds. They will be ready for delivery about April 15. In the opinion of counsel, they will be general obligations of the city, payable from unlimited taxes. Proceeds will be used to improve and enlarge the municipal hospital pursuant to an election held for that purpose on Oct. 15, 1937.

RIVER FOREST PARK DISTRICT, Ill.—*BONDS DEFEATED*—The District Secretary informs us that the proposal to issue $50,000 park improvement bonds was defeated by a vote of 1,186 to 499 at the March 29 election.

WEBBER TOWNSHIP SCHOOL DISTRICT (P. O. Bluford), Ill.—*BONDS DEFEATED*—At the March 19 election the proposal to issue $25,000 school construction bonds was defeated.

INDIANA

BRAZIL, Ind.—*BOND OFFERING*—Ralph H. Bolin, City Clerk-Treasurer, will receive sealed bids until 7:30 p. m. on April 12 for the purchase of $19,000 not to exceed 4% interest municipal improvement bonds. Dated March 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable M. & S.

EDINBURG, Ind.—*BONDS VOTED*—At an election March 29 the voters approved the issuance of $85,000 sewage system revenue bonds by a count of 765 to 174. It was previously reported that the amount involved was $111,000. Total cost of the project is estimated at $210,000, of which $100,000 will be provided by a Federal grant. General obligation bonds in the amount of $26,000 will furnish the balance of the cost.

GILLAM TOWNSHIP (P. O. Rensselaer), Ind.—*BOND SALE DETAILS*—The $36,000 3¾% school township and civil township bond issues awarded last December to the Fletcher Trust Co. of Indianapolis, as reported in these columns at that time—V. 145, p. 3849, were sold at par plus a premium of $2,202, equal to 106.116, a basis of about 3.08%. Due semi-annually from 1939 to 1952, inclusive.

GREENDALE SCHOOL TOWN, Ind.—*TO ISSUE BONDS*—An issue of $75,000 not to exceed 4% interest school building addition bonds will be sold. They will mature in from 1 to 15 years. School town reports a property assessment of $12,916,085. Bonds outstanding amount to $14,250.

HAMMOND SCHOOL CITY, Ind.—*OTHER BIDS*—The $183,050 school bldg. and equipment bonds awarded to the Bancamerica-Blair Corp., as 3s, at par plus a premium of $1,582.75, eaqul to 100.862, a basis of about 1.91%, as previously reported in these columns—V. 146, p. 2086—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Harris Trust & Savings Bank, Chicago Ill	3%	839.00
Calumet National Bank, Hammond, Ind	3%	26.00
Payne, Webber & Co., Chicago, Ill	3¼%	2,941.70
A. S. Huyck & Co. Chicago, Ill	3¼%	2,405.00
McDougal & Condon, Chicago, Ill	3¼%	1,468.00
Brown Harriman & Co., Chicago, Ill	3¼%	1,247.80
Ballman & Main, Chicago, Ill	3¼%	1,000.00
Bartlett, Knight Co., Chicago, Ill	3¾%	2,007.49
Mercantile Bank, Hammond, Ind	4¼%	1,835.00

MORROCO, Ind.—*BOND ELECTION*—At an election to be held on March 29, voters will be asked to approve the issuance of $45,000 in bonds.

NORTH ANDERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Anderson), Ind.—*PROPOSED BOND OFFERING*—Although the sale date is still undetermined, the distgrict plans to sell an issue of $70.000 coupon school construction bonds, according to the Clerk of the Board of Education. The bonds will bear interest at not more than 4% and mature $7,000 annually on July 1 from 1939 to 1948 incl. Interest payable J. & J. Denom. $1,000. A certified check for 5% will be required. Issue will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

POSEY SCHOOL TOWNSHIP (P. O. Brazil), Ind.—*BOND OFFERING*—James A. Haywood, Trustee, will receive sealed bids until 2 p. m. on April 18 for the purchase of $9,000 not to exceed 4% interest refunding bonds. Dated Jan. 1, 1938. Denom. $1,000. Due $1,000 annually on July 1 from 1939 to 1947 incl. Prin. and int. (J. & J., first coupon July 1, 1939) payable at the Brazil Trust Co., Brazil. Proceeds will be used in the payment of a promissory note held by said bank.

ROOT TOWNSHIP CIVIL TOWNSHIP (P. O. Decatur), Ind.—*BOND OFFERING*—The Trustee will receive sealed bids until 10 a. m. on April 20 for the purchase of $22,500 3½% school bonds. Denom. $1,125. Due $1,125 annually from 1939 to 1958 incl. A certified check for $250 is required.

ROOT TOWNSHIP SCHOOL TOWNSHIP (P. O. Decatur), Ind.—*BOND OFFERING*—The Trustee will receive sealed bids until 10 a. m. on April 20 for the purchase of $22,500 not to exceed 3½% interest school bonds. Denom. $1,500. Due $1,500 annually from 1939 to 1953 incl. A certified check for $250 is required.

TERRE HAUTE, Ind.—*PROPOSED BOND ISSUE*—The Common Council will take final action April 8 on the proposal to issue $100,000 general obligation sewer system bonds. The issue, under a new Indiana law, must be petitioned for by at least 50 owners of taxable real estate, according to Alonzo C. Duddleston, City Clerk. Moreover, if a remonstrance is filed against the proposed issue with signers exceeding in number those on the petition, the project is rendered void.

IOWA

BELLE PLAINE, Iowa—*BONDS OFFERED FOR INVESTMENT*—The $66,000 2½% coupon sewage disposal plant bonds awarded on March 18 to W. D. Hanna & Co. of Burlington as 2½s at 100.037, a basis of about 2.49%, as noted in these columns—V. 146, p. 2086—were offered for public subscription to yield from 1.70% to 2.50%, according to maturity. Dated March 1, 1938. Due from Nov. 1, 1943 to 1957, inclusive.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND SALE*—The $20,000 issue of 2¼% semi-ann. bridge bonds offered for sale on March 21—V. 146, p. 1751—was purchased by Harold E. Wood & Co. of St. Paul, paying a price of 100.50, a basis of about 2.09%. Dated April 1, 1938. Due $4,000 from April 1, 1939 to 1943, inclusive.

GRAETTINGER, Iowa.—*BOND SALE*—The $7,500 issue of sewer bonds offered for sale on March 28—V. 146, p. 2086—was awarded to the White-Phillips Corp. of Davenport, according to the Town Clerk. Dated March 1, 1938. Due $500 from Nov. 1, 1940 to 1954 incl.

LAKE PARK, Iowa.—*BOND OFFERING*—It is reported that the City Clerk will receive bids on April 14, at 2 p. m., for $15,000 water works bonds. Bonds mature $500 July 1 and Jan. 1, 1939 and 1940; $1,000 Jan. 1, 1941; $500 July 1, 1941; $1,000 Jan. 1, 1944; $500, July 1, 1944; $1,000, Jan. 1, 1945; $500, July 1, 1945; $1,000, Jan. 1, 1946; $500, July 1, 1946; $1,000, Jan. 1, 1947; $1,000, Jan. 1, 1948, and $500, July 1, 1948. Bonds maturing Jan. 1 and July 1, 1947, and Jan. 1 and July 1, 1948, are callable at the option of the town on July 1, 1939.

LIME SPRINGS STATION (P.O. Lime Springs) Iowa—*BOND SALE*—A $12,000 issue of sewer and sewer outlet bonds was offered for sale on March 31, and was purchased by the Exchange State Bank of Lime Springs, as 2¾s, at par, according to L. W. Johnson, Town Clerk.

LISBON, Iowa—*BONDS VOTED*—At a recent election voters approved the issuance of $36,000 school addition bonds.

MARCUS, Iowa—*BOND SALE*—The four issues of bonds aggregating $31,755.57, offered for sale on March 26—V. 146, p. 2086—were purchased by the White-Phillips Corp. of Davenport as 5s. The issues are divided as follows: $16,255.57 street improvement; $8,000 improvement fund; $4,000 sewer, and $3,500 grading fund bonds.

MITCHELL COUNTY (P. O. Osaga), Iowa—*BOND SALE*—The $350,000 issue of primary road refunding bonds offered for sale on March 25 V. 146, p. 1751—was awarded at public auction to Wheelock & Cummins of Des Moines as 1½s, paying a premium of $401, equal to 100.1145, a basis of about 1.47%. Dated May 1, 1938. Due $50,000 from 1939 to 1945 inclusive.

MOUNT VERNON SCHOOL TOWNSHIP NO. 2 (P. O. Mason City), Iowa—*BOND OFFERING*—Directors of the Township will receive bids for $10,000 school bonds on April 7 at 8 p. m. Dated April 1, 1938, bonds will mature $1,000 on Nov. 1, 1939 to 1948 incl.

SIOUX CITY, Iowa—*ADDITIONAL INFORMATION*—We are now informed by Edgar V. Moone, City Clerk, that of the $63.150 coupon street improvement bonds offered on March 11, and partially sold at that time, as already noted in these columns—V. 146, p. 1921—a total of $55,000 bonds has been purchased by the Carleton D. Beh Co. of Des Moines as 4s, at par. The final award was made on March 23, he states, the bonds having been sold in smaller blocks to the contractors in payment for work. Interest payable annually.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BONDS VOTED*—At a recent election voters approved the issuance of $70,000 in school construction bonds.

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TAMA INDEPENDENT SCHOOL DISTRICT (P. O. Tama), Iowa—*BOND SALE DETAILS*—We are now informed that the $67,000 2¼% school building bonds purchased by W. D. Hanna & Co. of Burlington, at a price of 101.05, as noted here recently—V. 146, p. 1921—are dated March 1, 1938, are in the denomination of $1,000 each, and mature from Dec. 1, 1939 to 1957 incl. Prin. and int. (J. & D.) payable at the office of the School Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

WAPELLO COUNTY (P. O. Ottumwa) Iowa—*BOND OFFERING*—It is stated that Guy Kitterman, County Treasurer, will receive sealed and open bids until April 5, at 2 p. m., for the purchase of a $58,000 issue of refunding bonds. Dated May 1, 1938. Due as follows: $25,000 in 1952 and 1953, and $8,000 in 1954. The county will furnish the blank bonds and the approving opinion of Chapman & Cutler of Chicago. The purchaser will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer, when the bonds are available for delivery. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. April 1, by the County Clerk, for $10,000 2½% poor relief bonds, dated April 1, 1938. Denom. $1,000. Interest payable A. & O. Due $1,000 annually on April 1, from 1939 to 1948 incl. Price must include par and accrued interest and full payment must be made on date of sale.

BUHLER, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $19,250 water works extension bonds purchased by the State School Fund Commission, as 3s at par, as noted here recently—V. 146, p. 2087—are in the denomination of $500 each, with one bond for $750, and mature on Nov. 15 as follows: $2,250 in 1939; $2,000, 1940 to 1945, and $2,500 in 1946 and 1947.

COWLEY COUNTY (P. O. Winfield), Kan.—*BONDS SOLD*—It is stated by Eva York, County Clerk, that $75,000 2¼% coupon work relief bonds were sold on March 19. Denom. $1,000 and $500. Dated March 15, 1938. Due $7,500 from March 15, 1939 to 1948 incl. Prin. and int. (M. & S.) payable at the State Treasurer's office in Topeka. Legality to be approved by the County Attorney.

(The issuance of these bonds was authorized recently by the State Tax Commission—V. 146, p. 1921.)

DOWNS, Kan.—*BONDS SOLD*—It is reported by the City Clerk that $22,000 3% coupon semi-annual refunding bonds were purchased by the Downs National Bank at par. Denom. $1,000. Due on Dec. 1 as follows: $2,000, 1939 to 1943, and $3,000, 1944 to 1947.

EMPORIA, Kan.—*BONDS VOTED*—At the election held on March 28—V. 146, p. 1752—the voters approved the issuance of the $536,000 municipal and school construction bonds by a count of 2,520 "for" to 1,912 "against," according to the City Treasurer.

JOHNSON CITY, Kan.—*BOND OFFERING*—It is reported that the City Clerk will receive sealed bids for $17,000 of 3% coupon semi-ann. bonds on April 6 at 2 p. m. Dated May 1, 1935, bonds mature $1,000 annually on July 1, 1939 to 1955 incl. Denom. $1,000. Certified check for 2% of the amount of the bid required.

KENTUCKY

BREATHITT COUNTY (P. O. Jackson), Ky.—*OUTSTANDING DEBT TO BE REFINANCED*—The Jackson "Times" in a recent issue, carried the following report:

At a meeting of Breathitt Fiscal Court an order was passed permitting, after 30-day notice, the W. C. Hornsburch Co. of Cincinnati, Ohio, to purchase the outstanding bonds and warrants against the county, amounting to $300,000.

By this transaction the bonding company would pay the face value of the warrant or bond to the hoider by giving the holder a company bond bearing 4% interest. Many of these warrants and bonds date as far back as 1928 and have accumulated an interest of $100,000 on the entire outstanding indebtedness. This interest would be lost to the bond and warrant holders and the county would be relieved of this interest payment.

CARTER COUNTY PUBLIC SCHOOL IMPROVEMENT CORPORATION (P. O. Grayson), Ky.—*BONDS PUBLICLY OFFERED*—The Bankers Bond Co. of Louisville is offering for general investment a $25,000 issue of 4¼% first mortgage bonds, priced at par, to yield 2.25%. Denom. $500. Dated Feb. 1, 1938. Due on Aug. 1 as follows: $1,000, 1939; $2,000, 1940 and 1941, and $2,500, 1942 to 1949. Callable at 100 on any interest payment date. Prin. and int. (F. & A.) payable at the Peoples Bank, Olive Hill, Ky. Legal opinion by Woodward, Dawson & Hobson, Louisville.

IRVINGTON, Ky.—*BONDS PUBLICLY OFFERED*—The Bankers Bond Co. of Louisville is offering for public subscription a $21,000 issue of 5% school building revenue bonds. Denom. $500. Dated Dec. 1, 1937. Due on June 1 as follows: $1,000, 1940 to 1945, and $1,500 from 1946 to 1955. Callable at any interest payment date at par and accrued interest, plus a premium of ¼ of 1% for each year or fraction thereof, from the redemption date until the stated date of maturity. Prin. and int. (J. & D.) payable at the City Clerk's office. Legality approved by Woodward, Dawson & Hobson of Louisville.

LOUISVILLE, Ky.—*BRIDGE BOND REDEMTION NOTICE*—Redemption of certain serrially-drawn 3% bonds of the City of Louisville Bridge Revenue Refunding Issue, due Nov. 1, 1955, will be made on and after May 1, upon presentation of the bonds at the office of the Chemical Bank & Trust Co., 165 Broadway.

In accordance with the announcement of the Louisville Trust Co., as trustee, bonds will be redeemed at 102 and accrued interest. Interest on all bonds called will cease on May 1, 1938.

NICHOLAS COUNTY PUBLIC SCHOOL CORPORATION (P. O. Carlisle), Ky.—*BONDS PUBLICLY OFFERED*—The Bankers Bond Co. of Louisville is offering for public subscription a $40,000 issue of 3¾% first mortgage bonds at prices to yield from 2.70% to 3.75%, according to maturity. Dated Feb. 1, 1938. Due from Feb. 1, 1940 to 1957, incl. Subject to redemption on any interest payment date at the option of the County Board of Education, after 30 days' published notice at par and accrued interest. Prin. and int. (F. & S.) payable at the Woodford Bank & Trust Co., Versailles, Ky.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

ASSUMPTION PARISH SCHOOL DISTRICT NO. 1 (P. O. Napoleonville), La.—*CORRECTION*—We are now informed by the Secretary of the Parish School Board that the $400,000 coupon school building bonds sold on March 23 were purchased by a syndicate headed by Scharff & Jones, Inc., of New Orleans as 4½s, not by the National Bank of Commerce in New Orleans, as we had previously reported—V. 146, p. 2087. Dated April 1, 1938. Due from April 1, 1939 to 1978.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BONDS VOTED*—At a recent election voters approved the issuance of $250,000 in bonds for the construction of a junior college building, livestock arena and auditorium.

IBERIA PARRISH (P. O. Iberia), La.—*BOND OFFERING NOT SCHEDULED*—It is now reported by Marcus Deblanc, Secretary-Treasurer of the Police Jury, that the report given in these columns recently—V. 146, p. 2087—of an offering scheduled for April 7, on $165,000 court house and jail bonds, was incorrect.

NEW ORLEANS, La.—*REPORT ON FINANCIAL STATUS*—The following bulletin (No. 238) was received recently from Jess S. Cave, Commissioner of Public Finance:

To Investors in the City of New Orleans Securities and Friends of the City:—

On Friday, March 4, 1938, the last remaining bank note of $508,008.37, given in 1936, was paid in full. There are no such items as "unfounded indebtedness" nor "floating indebtedness' on the books of the city. There is approximately $1,200,000 in cash in the City Treasury. It is confidently believed that the city will be able to continue to pay cash for all requirements during the year 1938, without borrowing a dollar.

A little over 18 months ago when Mayor Maestri came into office, neither he, nor his staunchest admirers would have believed possible the results which have been accomplished to this date, in the reduction of the city debt and the physical improvements which have been made. The Legislature, in 1936, gave the City of New Orleans authority to borrow, in 1936, $1,500.000, pledging the revenues of 1937; to borrow $1,000,000 in 1937, pledging the revenues of 1938; to borrow $500.000 in 1938, pledging the revenues of 1939. Further authority was given by the Legislature and by a constitutional amendment to issue $1,000,000 of bonds to pay off old indebtedness to the banks. It has not been necessary to anticipate the revenues of 1937, 1938 nor 1939, nor has it been necessary to issue the $1,000,000 bonds. It was necessary, in the latter part of 1936, to pledge the uncollected revenues of 1936 for $1,500,000 to carry on the functions of City Government. Not a cent has been borrowed in 1937 nor 1938.

Aug. 17, 1936, notes payable amounted to $6,051,928.02; accounts payable amounted to $1,397,015.90. These items have been paid in full. In addition outstanding paving certificates have been reduced $3,206,460. Bonded indebtedness has been reduced $3,588,000, making a total reduction in the debt of the City of New Orleans since Aug. 17, 1936, of $14,243,403.22.

The city paid the banks from 1930 to 1936 inclusive over $2,000,000 interest on borrowed funds or an average of over $285,000 per year for seven years. This amount saved, aids the city substantially in putting up its pro rata for the many public improvements being made in the city with the aid of the United States Government.

You will receive, under separate cover, a pamphlet that will tell the story of Mayor Maestri's achievements as viewed by the daily press of New Orleans and the local bankers.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 4 (P. O. New Roads), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 10 a. m. on April 6 of the $100,000 school bonds, noted in our columns recently—V. 146, p. 1752—we are now informed by S. P. Lorio, Superintendent of the Parish School Board, that the interest rate is not to exceed 5½%, payable semi-annually. Denom. $500. Dated May 1, 1938. Due on May 1 as follows: $2,500, 1939 and 1940; $3,000, 1941 to 1943; $4,000, 1944 to 1947; $4,500, 1948; $5,000, 1949 to 1951; $5,500, 1952; $6,000, 1953 and 1954; $7,000, 1955; $8,000, 1956; $9,000 in 1957 and 1958. Legal approving opinion will be furnished by Thomson, Wood & Hoffman of New York. These bonds were approved at an election held on Dec. 21 by account of 67 to 10. A certified check for $3,000 must accompany the bid.

Official Financial Statement

Estimated total value of all taxable property, $1,577,118. Assessed valuation of property for taxation, year 1937, $1,182,839. Total bonded debt, $100,000 (these bonds). Estimated population, 1937, 2,500. Area in acres, 75,622. Towns in district: Labarre, Morganza, Red Cross. Railroads in district: Texas & Pacific. Mileage of railroad, 6 miles. Standard pipe line assessment in district, $241,735. Railroad assessment in district, $231,520. Newly created district. No public school taxes levied to date. Millage expected to levy to service School District No. 4, 8 mills. Tax rate presently levied in district, 27¾ mills. Amount levied and collected for years: 1934, 27½ mills; 1935, 27¾ mills; 1936, 27¾ mills; 1937, 27¾ mills.

ST. LANDRY PARISH SCHOOL DISTRICTS (P. O. Opelousas), La.—*BOND SALE DETAILS*—It is now reported by the Superintendent of the Parish School Board that the $37,000 Opelousas School District No. 1, First Police Jury Ward bonds purchased by Morris A. Hirsch of Opelousas as 4s, as noted here recently—V. 146, p. 2087—were sold for a premium of $50, equal to 100.135, and mature on March 1 as follows: $6,500 in 1939; $7,000, 1940; $7,500, 1941, and $8,000 in 1942 and 1943, giving a basis of about 3.95%.

He also reports that the $18,000 Port Barre School District bonds purchased by Scharff & Jones, Inc., of New Orleans as 4½s, as noted in these columns at the same time, were sold for a premium of $26, equal to 100.144, and mature on March 1 as follows: $3,000, 1939; $3,500, 1940 and 1941, and $4,000 in 1942 and 1943, giving a basis of about 4.20%.

THIBODAUX, La.—*BOND ELECTION*—At an election to be held on April 5, voters will be asked to approve the issuance of $110,000 sewer construction bonds.

MAINE

LEWISTON, Me.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $650,000 notes at 0.69% discount. Due Sept. 15, 1938.

MARYLAND

SALISBURY, Md.—*BOND SALE DETAILS*—The $50,000 2¾% sewer and drain bonds awarded last December to Dougherty, Corkran & Co. of Philadelphia, at 100.26, a basis of about 2.72%, as reported in these columns at that time—V. 145, p. 3850—mature Dec. 1 as follows: $1,000, 1938 to 1947, incl.; $2,000, 1948 and 1949; $3,000, 1950 and 1951; $4,000, 1952 and 1953; $5,000 in 1954 and 1955, and $6,000 in 1956 and 1957.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND OFFERING*—John Ankeney, President of the Board of County Commissioners, will receive sealed bids until noon on April 22 for the purchase of $190,000 school bonds. Dated July 1, 1937. Denom. $1,000. Due July 1 as follows: $10,000 from 1942 to 1951 incl., and $15,000 from 1952 to 1957 incl. Bidder to name a single rate of interest on the issue. Principal and semi-annual interest (J. & J.) payable at the office of the Board of County Commissioners. Accrued interest between the date of the bonds and the time of payment would be adjusted with the purchaser. Bonds will be issued pursuant to Chapter 452, regular Maryland legislative session of 1937. The bonds are exempt from all State, county and municipal taxation in Maryland. A certified check for $3,800, payable to the order of the Board of County Commissioners, must accompany each proposal.

MASSACHUSETTS

BOSTON, Mass.—*OTHER BIDS*—The $5,000,000 notes awarded to a group composed of First Boston Corp., Brown Harriman & Co., Inc. and F. S. Moseley & Co., all of New York, at 0.97% interest, at par plus $63 premium, as previously reported in these columns—V. 146, p. 2088—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
C. J. Devine & Co., Inc	1.05%	$53
Chase National Bank and Salomon Bros. & Hutzler, jointly	1.08%	25
Halsey, Stuart & Co., Inc	1.15%	40
Smith, Barney & Co. Lazard Freres & Co., Inc.; R. W. Pressprich & Co. Goldman, Sachs & Co., and Tucker, Anthony & Co., jointly	1.18%	38

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Ernest W. Kilroy, County Treasurer, will receive bids until 10 a. m. (eastern standard time) on April 5 for the purchase at discount of $137,000 notes consisting of:

$125,000 tuberculosis hospital maintenance notes. Denoms., four at $25,000, two at $10,000 and one for $5,000.

12,000 industrial farm loan notes. Denoms., two at $5,000 and one for $2,000.

All of the notes will be dated April 6, 1938, payable April 6, 1939, at the National Shawmut Bank of Boston, 40 Water St., Boston. Delivery will be made at that institution on or about April 6. Notes will be certified as to genuineness and validity by the bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

BROOKLINE, Mass.—*LOAN OFFERING*—The Town Treasurer will receive bids until noon on April 4 for the purchase at discount of $300,000 notes, payable Nov. 9, 1938.

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COHASSET, Mass.—*NOTE SALE*—The issue of $50,000 notes offered March 28—V. 146, p. 2088—was awarded to Mansfield & Co. of Hartford, at 0.29% discount. Due in amounts of $25,000 each on Oct. 11 and Oct. 25, 1938. Tyler & Co., Inc., Boston, second high bidder, named a rate of 0.33%.

Other bids:

Bidder—	*Discount*
New England Trust Co	0.33%
Rockland Trust Co	0.34%
Second National Bank of Boston	0.34%
Washburn & Co	0.35%
Bancamerica-Blair Corp	0.46%

EASTHAMPTON, Mass.—*NOTE SALE*—The issue of $150,000 revenue anticipation notes offered April 1 was awarded in equal amounts to the Merchants National Bank and the Second National Bank, both of Boston, each institution having bid a rate of 0.46% for the loan. Due Nov. 7, 1938.

HAMPSHIRE COUNTY (P. O. Northampton), Mass.—*NOTE SALE*—The issue of $160,000 notes offered March 28—V. 146, p. 2088—was awarded to R. L. Day & Co. of Boston at 0.26% discount plus $1 premium. Due Nov. 15, 1938. Other bids were:

Bidder—	*Discount*
Merchants National Bank	0.32%
Second National Bank	0.321%
New England Trust Co	0.38%
First National Bank of Boston	0.42%
Bancamerica-Blair Corp. (plus $3 premium)	0.45%
Jackson & Curtis	0.46%

IPSWICH, Mass.—*NOTE AND BOND SALE*—The issue of $150,000 notes offered March 28 was awarded to the First National Bank of Boston, at 0.48% discount. Dated March 30, 1938 and due Nov. 3, 1938. Other bids were:

Bidder—	*Discount*
First & Ocean National Bank, Newburyport	0.57%
Merchants National Bank of Boston	0.58%
Tyler & Co., Inc	0.61%

BOND SALE—The $15,000 water extension bond issue offered on the same date was awarded to the First & Ocean National Bank of Newburyport, as 2½s, at a price of 100.79, a basis of about 2.40%. Dated April 15, 1938 and due serially from 1939 to 1953, incl. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Boston	2½%	100.72
Tyler & Co	2½%	100.65

LAWRENCE, Mass.—*BOND SALE*—The issue of $100,000 coupon municipal relief bonds offered March 29—V. 146, p. 2088—was awarded to Halsey, Stuart & Co., Inc., as 2s at a price of 100.186, a basis of about 1.965%. Dated April 1, 1938, and due $10,000 on April 1 from 1939 to 1948 inclusive.

Halsey, Stuart & Co., Inc. are offering for public investment, at prices to yield from 0.50% to 2.10%, according to maturity, a new issue of $100,000 2% relief bonds. The bonds, according to the bankers, are legal investment for savings banks in New York, Massachusetts and Connecticut, and will constitute, in the opinion of counsel, general obligations of the city, payable from unlimited ad valorem taxes.

Other bids for the issue:

Bidder—	*Int. Rate*	*Rate Bid*
Goldman, Sachs & Co	2¼%	100.199
Bond, Judge & Co., Inc	2½%	100.656
Blyth & Co., Inc	2½%	100.654
Tyler & Co	2¾%	100.799

MARBLEHEAD, Mass.—*NOTE SALE*—The issue of $100,000 notes offered March 29 was awarded to the New England Trust Co. of Boston at 0.27% discount plus $3 premium. Due Nov. 2, 1938. Other bids were:

Bidder—	*Discount*
Jackson & Curtis	0.31%
Merchants National Bank	0.32%
Second National Bank of Boston	0.33%
Wrenn Bros. & Co	0.34%
Frederick M. Swan & Co	0.44%

MEDFORD, Mass.—*BOND SALE*—The $165,000 coupon municipal relief bonds offered April 1 were awarded to Halsey, Stuart & Co., Inc., New York, as 2½s, at a price of 100.136, a basis of about 2.23%. Dated April 1, 1938 and due April 1 as follows: $20,000 from 1939 to 1941, incl. and $15,000 from 1942 to 1948, incl. Second high bid of 100.657 for 2½s was submitted by Kidder, Peabody & Co. and Bond, Judge & Co., Inc., jointly.

MONSON, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston purchased $50,000 notes at 0.55% discount. Due $25,000 each on Nov. 15 and Dec. 15, 1938. The First National Bank of Boston, other bidder, named a rate of 0.56%.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING*—Avis E. Ewell, County Treasurer, will receive sealed bids until 2 p. m. on April 4, for the purchase at discount of $50,000 tax anticipation notes. Dated Jan. 25, 1938. Denom. $10,000. Due Nov. 10, 1938. Legality approved by Friedman, Atherton, King & Turner of Boston.

REVERE, Mass.—*NOTES NOT SOLD*—The issue of $300,000 revenue notes offered March 31 was not sold, as bids were rejected. Dated March 25, 1938, and due $200,000 Nov. 18, 1938, and $100,000 Dec. 20, 1938.

WALTHAM, Mass.—*BOND SALE*—The issue of $40,000 coupon water bonds offered April 1 was awarded to the Waltham National Bank as 2¾s, at a price of 100.71, a basis of about 2.64%. Dated April 1, 1938 and due April 1 as follows: $3,000 from 1939 to 1948, incl. and $2,000 from 1949 to 1953, incl. Second high bidder was Tyler & Co. of Boston, the offer being 100.69 for 2¾s.

WELLFLEET, Mass.—*NOTE SALE*—The issue of $59,000 school notes offered April 1—V. 146, p. 2088—was awarded to Tyler & Co., of Boston, as 2½s, at a price of 100.79, a basis of about 2.41%. Dated April 15, 1938, and due April 15 as follows: $3,000 from 1939 to 1957 incl. and $2,000 in 1958.

WINCHENDON, Mass.—*NOTE SALE*—The issue of $100,000 revenue notes offered April 1 was awarded to the Second National Bank of Boston, at 0.47% discount. Due Dec. 15, 1938. Next highest bidder was Wrenn Bros. & Co. of Boston, which bid a rate of 0.487%.

WORCESTER, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered March 29 was awarded to the First National Bank of Boston at 0.298% discount. Dated March 30, 1938 and due Nov. 16, 1938. Other bids:

Bidder—	*Discount*
Merchants National Bank	0.34%
Second National Bank	0.349%
Day Trust Co	0.35%
Worcester County Trust Co	0.35%
Jackson & Curtis	0.36%
Shawmut National Bank	0.38%

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT — Telephone Cherry 6828 — A.T.T. Tel. DET 540-541

GRAND RAPIDS — Telephone 9-8255 — A.T.T. Tel. Grps. 7

MICHIGAN

BIRMINGHAM, Mich.—*TENDERS WANTED*—H. H. Corson, City Treasurer, will receive sealed tenders until 2 p. m. on April 15 covering offers to sell the city certificates of indebtedness of 1935, dated Oct. 1, 1935 and due Oct. 1, 1940. Offerings must state the certificate numbers, their par value and the amount for which they will be sold to the city. City reserves the right to reject any tenders and to waive irregularities in tenders.

DETROIT, Mich.—*CURRENT SURVEY ANALYZES CREDIT FACTORS*—A 31-page investment study of the City of Detroit, made public by the investment firm of Lazard Freres & Co., New York City, indicates that in spite of the relatively severe decline which has taken place in the market value of the city's bonds in the past year, the firm considers that Detroit's financial outlook has not materially changed from that of a year ago.

Among the favorable developments, the analysis points out that city tax collections for the year ended in June, 1937, amounted to 86.2% of the levy, and are still being received at a satisfactory rate. Combined current and delinquent collections continued to show improvement until after the recent recession began, last year's collections amounting to 127% of the current levy. Other favorable factors outlined in the study of city's satisfactory current condition include the fact that there was no accumulation of floating debt at the end of 1937; the efficient management of municipally owned utilities, and the pay-as-you-go policy which the city has followed regarding all capital improvements.

The success of the refunding plan, developed in 1934, which has enabled the city to employ excess revenues toward debt reduction and to cut future interest costs by refunding callable bonds, the debt limitation provisions and the continued growth of Detroit as an industrial center are also cited as constructive developments.

Summarizing the adverse elements in Detroit's financial position, the analysis refers to the slow rate of debt reduction which has resulted from the postponement of the heaviest burden of debt repayment to future years, and the city's failure to retire its callable debt as rapidly as indications appear to have justified. It is pointed out, however, that the city officials are now showing a determination to speed up debt retirement, as indicated by higher budget appropriations than usual for this purpose. A further weakness results from the predominance of the motor car and allied industries in the city's life, the study asserts. A condition of unemployment, subject to abnormal fluctuation, is an additional drawback in Detroit's economic outlook.

Supplementary charts in the report cover the relative position of Detroit in comparison with 11 other cities of comparable size. In per capita debt burden, Detroit ranks ninth with $175, as compared with $198 for Philadelphia, $224 for Buffalo, $206 for Pittsburgh and $129 for Chicago. In ratio of net debt to actual valuation, Detroit with 10.3% is less heavily burdened than three of the other 11 cities shown in the comparison.

Attention is given in the report to the strong position of the Detroit Water Department and Street Railway obligations, based upon efficiency of management, favorable rate-fixing provisions of the city charter and other safeguards surrounding the obligations.

In conclusion the analysis states: "Despite some uncertainty as to the future, we believe that the obligations of the city of Detroit continue to warrant a fair credit rating. The water and street railway bonds, however, constitute a sounder investment, in our opinion, than the other general obligations. So long as the city officials maintain their present attitude toward the city's financial problems, and pursue the policies at present in effect, we see nothing particularly disturbing in the city's financial picture."

EAST GRAND RAPIDS, Mich.—*BOND OFFERING*—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on April 4, for the purchase of $35,000 refunding bonds, divided as follows:

$19,000 Special assessment refunding bonds. Due Jan. 15 as follows: $2,000 from 1941 to 1945, incl. and $3,000 from 1946 to 1948, incl.

16,000 special assessment refunding bonds. Due $2,000 on May 1 from 1941 to 1948, inclusive.

Interest will be payable semi-annually. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 2% of the issue, payable to the order of the City Treasurer, must accompany each proposal.

IRONWOOD, Mich.—*NOTE OFFERING*—A. G. Wood, City Manager, will receive sealed bids until 4 p. m. on April 11, for the purchase of $60,000 not to exceed 4% interest tax anticipation notes. Dated April 1, 1938. Due Aug. 15, 1938. The notes are being offered at not less than par and accrued interest. A certified check for 1% of the bid, payable to the order of the city, must accompany each proposal.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND CALL*—The County Road Commission announces that the following highway refunding bonds payable at the County Treasurer's office are, in accordance with the refunding schedule, called for payment May 1, 1938.

District No.	*Portion*	*Bond Numbers*	*District No.*	*Portion*	*Bond Numbers*
72	County	1	118	County	1
79	Township	9	122	County	6
82	Township	1	124	County	13
88	District	1-3			

No further interest will be paid on these bonds other than the May 1, 1938, coupons. Interest coupons must accompany these bonds, when presenting same for payment and vice versa.

MENOMINEE, Mich.—*BOND OFFERING*—B. W. Delgoffe, City Clerk, will receive sealed bids until 9 p. m. (Eastern Standard Time) on April 20, for the purchase of $623,000 not to exceed 4% interest special obligation first mortgage revenue electric light and power system bonds. Dated Aug. 1, 1934. Coupon in $1,000 denoms. Due Aug. 1 as follows: $32,000 from 1937 to 1940, incl. and $33,000 from 1941 to 1955, incl. Principal and interest (F. & A.) payable at the City Treasurer's office, or, at the option of the holder, at a bank or trust company in the City of New York. A certified check for 2% of the issue, payable to the order of the City Treasurer, must accompany each proposal.

Security—Said bonds are payable as to both principal and interest from and secured by an exclusive first charge on the gross revenues of the City of Menominee Generating and Distributing Electric Light and Power System and additionally secured by a closed first mortgage on the property and revenues of the System including a franchise to the purchaser on foreclosure for the operation of the System for a period of 20 years after said purchase. Said bonds are issued pursuant to Section 24 of Article VIII of the Constitution of Michigan and an Ordinance adopted by the Common Council of the City of Menominee on Oct. 17, 1934 as amended for the purpose of constructing a generating and distributing electric light and power system of said city.

MICHIGAN (State of)—*ASSESSMENT DISTRICT HIGHWAY REFUNDING BONDS TO BE REDEEMED*—Murray D. Van Wagoner, State Highway Commissioner, calls for redemption at par and interest on May 1, 1938, the following assessment district highway refunding bonds:

Assmt. District	*Description and Bond Numbers*	*Date of Issue*	*Date of Maturity*	*Amount Called*
418	Wayne and Monroe Counties, Townships and District, 4¾%—Bond Nos. 6, 37, 53, 68, 74, 88, 93, 95, 109, 111, and 114	5-1-35	5-1-44	$11,000
463	Monroe and Wayne Counties, Townships and District, 4½%—Bond Nos. 5, 22, 28, 34, 49, 56, 58, 59, 94, 112, 122, 136, 141 and 169	5-1-35	5-1-45	14,000
471	Assessment District Portion, 4¾%—Bond Nos. 16, 70, 98, 103, 111, 122, 135, 192, 199 and 214	11-1-35	11-1-58	10,000
473	Assessment District Portion, 4¾%—Bond Nos. 34, 45, 70, 88 and 94	11-1-35	11-1-58	5,000
473A	Assessment District Portion, 5¼%—Bond Nos. 6, 15, 31, 33, 52, 55, 61, 62 and 70	11-1-35	11-1-58	9,000
475	Macomb County Portion, 5%—Bond Nos. 5, 29, 37, 52, 71, 78, 83, 84, 88 and 93	11-1-35	5-1-57	10,000
481	Macomb County Portion, 4¼%—Bond Nos. 39 and 97	11-1-35	5-1-57	2,000
484	Lenawee, Monroe and Washtenaw Counties, Townships and Dist., 5¼%—Bond Nos. 15, 20, 23, 25, 28, 37, 87, 111, 113 and 116	5-1-35	5-1-46	10,000
491	Wayne, Washtenaw and Monroe Counties, Townships and District, 4½%-4¼%—Bond Nos. 15, 25, 30, 68, 83, 94, 95, 107 and 149	5-1-35	5-1-51	9,000

The holders of said bonds are notified that the same should be presented for payment at the designated paying agent as specified in the bond on May 1, 1938, after which date all interest on said bonds shall cease.

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MUSKEGON, Mich.—*BONDS PUBLICLY OFFERED*—Stranahan, Harris & Co., Inc. of Toledo are offering for public investment $100,000 2¾% refunding bonds at prices to yield from 1.50% to 2.75%, according to maturity. Dated April 1, 1938 and due serially on April 1 from 1940 to 1956, incl. Principal and interest (A. & O.) payable at the City Treasurer's office. The bonds, according to legal counsel, are direct obligations of the city, payable from an unlimited tax which may be levied against all of its taxable property.

Financial Statement

(As reported by Municipal Advisory Council of Michigan, March 8, 1938)

Assessed valuation (1937-1938)		$49,019,826.00
Total bonded debt (March 1, 1938)		3,046,280.00
Less: Water and sewer revenue bonds	$722,000.00	
General obligation water bonds	188,000.00	
General sinking fund	221,295.43	
Tax anticipation notes	52,000.00	
Net bonded debt		1,862,984.57

Population (1930 U. S. Census), 41,338; (1938 estimated), 51,947.

The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon all or any of the property represented by the above assessed valuation.

Tax Collections

Year—	*Levy*	*Amount Collected to March 1, 1938*	*% Collected*
1934-1935	$539,675.80	$481,585.68	89.23%
1935-1936	484,456.30	409,574.15	84.54%
1936-1937	460,381.55	405,406.48	88.05%
1937-1938	435,608.44	345,156.70	79.23%

Fiscal year begins Jan. 1. Taxes are due Dec. 1 of the prior year.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TENDERS ACCEPTED*—In connection with the call for tenders on March 25 of county highway improvement (Covert) refunding bonds—V. 146, p. 1922—it is reported that $77,000 bonds were purchased.

RIVER ROUGE, Mich.—*CERTIFICATES OF INDEBTEDNESS TO BE REDEEMED*—Raymond, J. Peters, City Clerk, announces that certificates of indebtedness, numbers 44 for $3,000 and 58 for $1,662.50, of issue dated Jan. 1, 1934, will be paid upon presentation at the River Rouge Savings Bank, River Rouge. Interest will cease on April 25, 1938. They will be redeemed pursuant to city's option.

ST. JOSEPH, Mich.—*INAUGURATES PLAN TO SOLVE DELINQUENT TAX PROBLEM*—The city's plan far solving its delinquent tax problem, as reported by the International City Managers' Association, has the four-fold purpose of:

(1) Getting back the major portion of a $150,000 investment in public improvements in tax-delinquent areas.
(2) Permitting property owners to realize something on their investment.
(3) Encouraging home building.
(4) Returning the property to the tax rolls.

By Michigan law tax-delinquent properties would revert to the State, resulting in a complete loss to the city as well as to the property owner. Most of St. Joseph's delinquent properties were new subdivisions back in 1928 with high special assessments for improvements. These went unpaid in the subsequent depression and had to be met by the city to the tune of $150,000. Under the plan evolved by St. Joseph's City Manager, H. G. Crow, according to "Public Management," magazine of the I. C. M. A., tax-delinquent property owners deed their lots to the city, which pays up the accumulated delinquencies, then sets a cash price on each lot that will encourage rapid sale. No lots will be sold except for homes, on which a reasonable minimum price will be fixed to prevent construction of shacks and cheap buildings. The city proposes to return to the original owners 20% of the sale price, and the balance from the sale of all the lots is expected to liquidate its $150,000 investment in improvements.

MINNESOTA

BREWSTER, Minn.—*BOND ELECTION*—At an election to be held on Mar. 31, voters will be asked to approve the issuance of $30,000 school addition bonds.

CROW WING COUNTY IND. SCHOOL DISTRICT NO. 51 (P. O. Brainerd), Minn.—*BOND ELECTION*—An election will be held on April 5 at which voters will be asked to approve the issuance of $35,000 school remodeling and repair bonds.

ELY SCHOOL DISTRICT (P. O. Ely), Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until June 1, by the Clerk of the Board of Education, for the purchase of a $400,000 issue of refunding bonds.

EVELETH, Minn.—*PWA LOAN APPROVED*—It is stated by Arthur F. Rye, City Clerk, that a loan of $291,900 for a power and light system was approved some time ago by the Public Works Administration but nothing definite has been done as yet in the matter.

GILBERT, Minn.—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $300,000 refunding bonds.

HOWARD LAKE, Minn.—*BOND ELECTION*—At an election to be held on March 30, voters will be asked to approve the issuance of $36,000 sewage system bonds.

LAKE OF THE WOODS COUNTY, INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette), Minn.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $9,500 (not $17,000), 3% building addition and remodeling bonds purchased by the State, noted in these columns recently—V. 146, p. 2089—were sold at par, and mature on July 1 as follows: $2,000, 1943 to 1946, and $1,500 in 1947.

LE CENTER, Minn.—*BOND ELECTION*—The proposed issuance of $70,000 municipal elcetric light plant construction bonds will be submitted to the voters at an election to be held in the near future.

McDEVITT (P. O. Zim), Minn.—*BONDS SOLD*—It is stated by John Hendrickson, Town Clerk, that $1,200 6% semi-ann. road and bridge bonds have been purchased by the Miners National Bank of Eveleth, at par. Dated Dec. 31, 1937. Due $300 from Dec. 31, 1938 to 1941 incl.

PENNINGTON COUNTY SCHOOL DISTRICT NO. 102 (P. O. St. Hilaire) Minn.—*BOND SALE*—The $19,800 issue of 4½% semi-ann. refunding, series B bonds offered for sale on March 29—V. 146, p. 1593—was purchased by the Northwestern Municipal Association, of St. Paul, at par. No other bid was received for the bonds. Dated Jan. 1, 1938. Due from Jan. 1, 1940 to 1975; callable on any interest payment date on 30 days' notice.

ROCHESTER, Minn.—*CERTIFICATE SALE*—The $9,000 issue of 2% semi-ann. certificates of indebtedness offered for sale on March 28—V. 146, p. 2089—was awarded to the Union National Bank of Rochester, paying par, plus a premium of $13.33. Dated March 31, 1938. Due $5,000 on July 1 and $4,000 on Dec. 1, 1938.

ST. CHARLES, Minn.—*BONDS DEFEATED*—The proposal to issue $70,000 municipal light and power plant construction bonds was defeated by the voters at a recent election.

ST. JAMES, Minn.—*BOND ELECTION*—At an election to be held on April 5 voters will be asked to approve the issuance of $25,000 water filtration plant bonds.

MISSISSIPPI

NATCHEZ, Miss.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on April 12, by Lemuel P. Conner, City Clerk, for the purchase of a $300,000 issue of 3½% coupon municipal industrial construction bonds. Denom. $1,000. Dated Feb. 5, 1938. Due on Feb. 5 as follows: $10,000, 1939 to 1943; $15,000, 1944 to 1953, and $20,000, 1954 to 1958, all incl. Prin. and int. (F. & A. 5) payable in lawful money at the City Bank & Trust Co., Natchez. Bonds are subject to redemption on any interest payment date after 10 years from date of issue, provided 30 days' notice is given prior to such prepayment. These bonds were approved by the voters at an election held on Nov. 12, 1937, by a count of 1,347 to 56, as noted in these columns at that time. A certified check for $10,000, payable to the city, must accompany the bid.

OFFICIAL STATEMENT

The bonded indebtedness of the City as of date Dec. 31, 1937, was as follows:

New Orleans & North Western RR. bonds—5% bonds due serially, 1938-1939	$50,000
Balance of $310,000 dated May 1, 1919, issued to refund bonds in aid of a certain railroad.	
Refunding water & sewer bonds—5% bonds due serially 1938-48	46,000
Balance of $92,000 dated May 7, 1923, issued to refund balance of $150,000 dated May 7, 1903, for purchase of water & sewer plant.	
Municipal building bonds—5% bonds due serially 1938-1949	26,000
Balance of $60,000 dated Jan. 3, '24, to build new City Hall.	
Colored school bonds—5¼% bonds due serially, 1938-1948	41,000
Balance of $75,000 dated Nov. 1, 1924, to build a colored high school.	
$500,000 paving & sewer bonds—5% bonds due serially, 1938-45	261,000
Balance of $500,000 dated Nov. 2, 1925, issued for paving and sewer program.	
$160,000 paving & sewer bonds—5% bonds due serially, 1938-52	105,000
Balance of $160,000 dated Feb. 15, 1927, issued for paving and sewer program.	
White high school bonds—5% bonds due serially, 1938-1952	175,000
Balance of $250,000 dated April 15, 1927, to build a white high school.	
Refunding improvement bonds—5½% bonds due serially 1938-1941	20,000
Balance of $47,500 dated Sept. 15, 1929, issued to refund same amount of such bonds dated Sept. 15, 1909.	
$40,000 water works bonds—5% bonds due serially, 1938-1946	23,000
Balance of $40,000 dated Sept. 1, 1926, to build extension to water works.	
These bonds are "self liquidating", they are not being paid out of the general revenues of the city but from the revenues of the Water Department.	
	$747,000

The following were the assessed values, the tax rates and the amounts of uncollected taxes for the five years shown:

	Assessed Value	*Tax Rate*	*Uncollected Taxes*
1933	$9,834,323	30 *mills*	$1,671.91
1934	9,807,436	29	2,202.21
1935	9,716,405	29	1,442.34
1936	9,539,215	29	2,827.53
1937	9,608,719	29	In process of collection

Natchez has never defaulted nor delayed in the payment of bonds or interest thereon.

OLIVE BRANCH, Miss.—*BONDS SOLD*—It is reported that $15,000 5% semi-ann. waterworks; sewer and street bonds were purchased recently by L. K. Thompson & Co. of Memphis. Dated Feb. 1, 1938.

TUPELO SCHOOL DISTRICT (P. O. Tupelo), Lee County, Miss.—*BOND SALE*—The $20,000 issue of school bonds offered for sale on March 29—V. 146, p. 2089—was awarded to the First National Bank of Memphis, as 3¼s, at par, according to the Clerk of the Board of Supervisors.

MISSOURI

JACKSON COUNTY (P. O. Independence), Mo.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report given in these columns recently, to the effect that the officials of the county were planning to issue $87,000 bridge improvement bonds—V. 146, p. 1923—we are now informed by C. F. Mayer, County Auditor, that no such issue is under consideration.

JEFFERSON CITY, Mo.—*BOND ELECTION*—At an election to be held on April 5 the voters will be asked to approve the issuance of $115,000 grade school and athletic field construction bonds.

SPRINGFIELD, Mo.—*CORRECTION*—We are informed by F. E. Rosback, City Clerk, that the $500,000 bonds authorized recently by the State Public Service Commission, to be sold by the city water company, as noted in these columns—V. 146, p. 2090—are not municipal bonds, as the Springfield City Water Co. is a private corporation.

MONTANA

BOZEMAN, Mont.—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on April 1, by L. G. Shadoan, City Clerk, for the purchase of a $61,000 issue of Special Improvement District No. 315 bonds. Interest rate is not to exceed 6% payable semi-annually. A certified check for $1,000 must accompany the bid.

DEER LODGE, Mont.—*BOND OFFERING*—It is stated by Walter Holt, City Clerk, that he will receive bids until 8 p. m. on May 9, for the purchase of two issues of not to exceed 6% semi-ann. bonds aggregating $59,000, divided as follows: $30,000 city hall, and $20,000 city hall bonds. The larger issue is dated Oct. 1, 1938, and the smaller issue is dated July 1, 1938. Certified checks for $2,500, payable to the City Clerk, are required on both of these issues.

Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued, the entire issue will be put into one bond, or divided into several bonds, as the council may determine upon at the time of the sale, both prin. and int. to be payable in semi-annual instalments during a period of twenty years from date of issue.

If serial bonds are issued and sold, they will be in the amount of $500 each; the sum of $1,500 of said serial bonds will become due and payable on the first day of Oct. 1939, and a like amount on the same day each year thereafter until all such bonds are paid.

The said bonds, whether amortization or serial bonds, will bear interest at a rate not exceeding 6% per annum, payable semi-annually on the first day of April and the first day of October in each year and will be redeemable at the option of the City of Deer Lodge, Mont., on any interest payment date from and after 10 years from date of issue.

Said bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell the bonds at private sale.

FINANCIAL STATEMENT—The following information is furnished in connection with the above offering:

	1936	1937
Assessed valuation	$2,818,249	$2,829,378
Taxable valuation	818,648	818,210

Bonded Indebtedness as of Jan. 31, 1938

$39,000	6% funding warrant indebtedness. Maturity on July 1 as follows: $7,500, 1938; $8,000, 1939; $7,500, 1940; $8,000, 1941; $8,000, 1942.
20,500	2% funding warrant indebtedness. Maturity on Jan. 1 as follows: $4,000, 1939; $4,000, 1940; $4,000, 1941; $4,000, 1942; $4,500, 1943.
50,000	6% building city hall. Maturity on Jan. 1 as follows: $30,000, 1939; $20,000, 1940.
160,000	5½% purchase and improvement of water system. Maturity $10,000 Jan. 1 each year to and including 1954.
Cash on hand, bond and interest funds	$6,425.94
Sinking fund	16,500.00
Securities in sinking fund (Deer Lodge 6% funding bonds)	16,500.00

Tax Levies

1934—Levied, $50,050.15; collected	$47,941.97
1935—Levied, $46,335.04; collected	41,415.55
1936—Levied, $42,160.43; collected	40,739.22

Population, 1930, 3,510.

Receipts and Expenditures

	1934	1935	1936
Receipts	*$219,814.55	*$124,625.10	$74,187.66
Expenditures	x187,257.99	x142,622.96	89,034.56

* Includes receipts from $200,000 water bond issue.
x Includes $212,263.11 cost of construction of water system.

FT. BENTON, Mont.—*BOND ELECTION*—An election has been called for April 2, at which voters will be asked to approve the issuance of $30,000 high school building bonds.

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NEBRASKA

FRIEND, Neb.—*BONDS SOLD*—It is reported that $34,000 3¾ semi-ann. refunding bonds were purchased by the First Trust Co. of Lincoln, at a price of 100.24.

GORDON, Neb.—*BONDS SOLD*—We are informed by the City Clerk that the $35,000 3¾% semi-ann. refunding bonds authorized recently by the City Council. as noted in these columns—V. 146, p. 2090—have been taken by the Wachob Bender Corp. of Omaha. Dated March 1, 1938. Due on March 1 as follows: $2,000, 1939 to 1954, and $3,000 in 1955.

PLATTE VALLEY PUBLIC POWER AND IRRIGATION DISTRICT (P. O. North Platte), Neb.—*BONDS TO BE SOLD*—We are informed by the District Secretary that a total of $1,061,000 4% coupon property improvement bonds will be purchased by the Federal Government. Denom. $1,000. Dated as of Nov. 1, 1935. Due in 1975, 1976 and 1977. Interest payable M. & N.

NEVADA

SPARKS, Nev.—*BONDS VOTED*—At a recent election voters approved the issuance of not to exceed $150,000 school construction bonds.

NEW JERSEY

ASBURY PARK, N. J.—*ACTS TO PUT REFUNDING PLAN IN OPERATION*—In connection with the previous report in these columns of the approval of the city's $10,000,000 refunding plan, we give the following as contained in March 24 issue of the Asbury Park "Evening Press":

The Asbury Park Council today authorized issuance of refunding bonds to refinance the city debt of $10,735,199.19. Concurrently, the State Municipal Finance Commission announced its approval of the issue.

Ward Kremer, Refunding Agent, said the city's next step will be taken April 2 when he will ask Supreme Court Justice Joseph B. Perskie for an order declaring the plan binding on all creditors.

He said the paln will go into actual operation when the Justice signs the order.

The bonds will be dated Dec. 1, 1937 and will mature Dec. 1, 1966. The debt will be refunded at an average rate of 4%.

The authorization steps taken by the Council and the Finance Commission followed reports by Mr. Kremer that holders of bonds representing $9,545,133.26 had been pledged to the program. Last year, Justice Perskie set 85% as the amount that would have to agree to the plan.

Under the Perskie ruling, it was necessary for the city to abtain consents totaling $9,497,050.

Support of the program by the Central Hanover Bank & Trust Co., New York, made it possible for Mr. Kremer and Mayor Hetrick to take steps to put the plan into operation.

The New York bank offered approximately $650,000 in support. That amount was included in a federal court judgment obtained by the Edwin H. Barker out-of-State bondholder's committee. The total Barker judgment is for approximately $1,376,000.

An order by Justice Perskie April 2, if it is favorable to the city, will mean the inclusion of approximately $726,000 left to the Barker group.

In line with its action authorizing the issuance of bonds, the council passed on first reading an ordinance authorizing the issue of $127,884.57 in bonds to refund State road tax bonds and soldiers' bonus bonds. This was done so that these items may be included in the refunding. The ordinance was passed on the suggestion of the Municipal Finance Commission. Hearing will be on April 12.

Sinking fund bonds amounting to approximately $771,000 will not be included in the refunding.

The plan provides for a debt service fund maintained by the fiscal agent—the Asbury Park and Ocean Gorve Bank in this city, and the Hudson County National Bank, Jersey City.

The Finance Commission—in charge of finances here for the past four years—will continue to operate in the city until it is assured the paln is in workable order. The elimination of the Commission from city activity is therefore not an immediate prospect.

The Beach Commission, which operates while the Finance Commission is active, will also retain all its powers for the time being.

Under the plan the city must make annual direct appropriations to debt service of $630,000. Operating expenditures are limited as are yearly tax levies for school purposes. The plan directs that one-fifth of the delinquent taxes of each previous year be placed in a reserve account for uncollected taxes.

Bonds being refunded are tax revenue bonds, $502,000; temporary street assessment bonds, $355,000; serial bonds, $4,795,999.19; term bonds, $799,000 and temporary improvement notes and bonds, $4,283,200.

BERLIN TOWNSHIP, Camden County, N. J.—*ADDITIONAL BONDS APPROVED*—The State Funding Commission has approved an additional issue of $15,000 refunding bonds. Disposal of these obligations is necessary in order that the township may conduct its operations on a full cash basis as provided for in the previous proposal calling for a bond issue of $44,000.

CAMDEN, N. J.—*APPROVES BOND SALE*—The State Funding Commission has approved acceptance by the city of the bid of the West Jersey & Seashore Ry. Co. for $302,000 3¼% improvement funding bonds at par. Dated Aug. 1, 1937. Bonds were issued to pay for abandoned rights-of-way and, as previously reported in these columns, the railroad had agreed to accept the obligations.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING*—Edward J. Kelleher, County Treasurer, will receive sealed bids until noon on April 13, for the purchase of $363,000 not to exceed 6% interest coupon or registered park bonds of 1938. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $10,000 from 1939 to 1961, incl.; $15,000 from 1962 to 1969, incl. and $13,000 in 1970. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

CHESILHURST, N. J.—*BOND ISSUE APPROVED*—An issue of $24,500 funding bonds has been approved by the State Funding Commission.

FAIRFIELD TOWNSHIP, N. J.—*FINANCING APPROVED*—The State Funding Commission has approved of the sale of $11,000 4½% funding bonds at a price of par and the exchange of $5,000 bonds with the holders of tax revenue notes.

JERSEY CITY, N. J.—*BONDS SOLD*—The city's sinking fund purchased earlier in the year an issue of $70,000 municipal pier bonds bearing 3½% interest. Dated Feb. 1, 1938 and due Feb. 1 as follows: $5,000 from 1939 to 1948 incl. and $4,000 from 1949 to 1953 incl.

MONTCLAIR, N. J.—*BONDS PROPOSED*—An ordinance has been introduced at a meeting of the Board of Commissioners which authorizes the issuance of $201,015 water improvement bonds and another authorizing the issuance of $136,833, improvement funding bonds.

RIDGEWOOD, N. J.—*BONDS PROPOSED*—An ordinance was introduced at a recent meeting of the Board of Commissioners which authorizes the issuance of $279,000 indebtedness funding bonds. Bonds shall be dated April 1, 1938, shall mature $29,000 on Oct. 1, 1939, $30,000 on Oct. 1 in each of the years 1940 to 1944, incl., and $25,000 on Oct. 1 in each of the years 1945 to 1948, incl., and shall bear interest at a rate not exceeding 6% per annum, expressed in a multiple of ¼ of 1% per annum, payable on April 1 and Oct. 1 in each year. Said bonds or part thereof, if so determined by resolution, may be issued subject to prior redemption at par and accrued interest at such time and upon such terms as may be determined by resolution adopted prior to issuance of bonds. Ordinance will be considered for final passage on March 29.

SALEM, N. J.—*BOND OFFERING*—W. B. Dunn, City Recorder, will receive sealed bids until 7:30 p. m. on April 11 for the purchase of $38,000 not to exceed 6% interest coupon or registered refunding bonds. Dated April 1, 1938. Denom. $1,000. Due annually as follows: $3,000 from 1939 to 1946 incl. and $2,000 from 1947 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The amount required to be obtained through sale of the bonds is not less than $38,000 nor more than $38,999.99. Interest payable J. & J. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal.

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains), N. J.—*BOND SALE*—The $112,000 coupon or registered school bonds offered March 31—V. 146, p. 1923—were awarded to M. M. Freeman & Co. of Philadelphia. as 3¾s, at par plus a premium of $246.40, equal to 100.22, a basis of about 3.72%. Dated March 1, 1938 and due March 1 as follows: $6,000, 1939 to 1943 incl.; $7,000 from 1944 to 1949 incl.; and $8,000 from 1950 to 1954 incl. One other bid was submitted, an account composed of H. L. Allen & Co., Minsch, Monell & Co., Inc., both of New York, and Van Deventer, Spear & Co. of Newark, offering a premium of $963.20 for 4s.

NEW MEXICO

CLOVIS, N. Mex.—*BONDS SOLD*—It is reported by the City Treasurer that the $50,000 general obligation refunding bonds authorized recently by the City Council—V. 146, p. 1924—have been purchased by the State of New Mexico as 3s.

EDDY COUNTY (P. O. Carlsbad), N. Mex.—*BONDS SOLD*—It is reported by the County Treasurer that an issue of $190,000 school bonds was purchased recently by the State of New Mexico.

LAS VEGAS, N. M.—*BOND CALL*—It is stated by C. C. Gregory, City Clerk, that street improvement bonds, issue of 1918, numbered from 1 to 45, are being called for payment on May 1, on which date interest will cease, at the Las Vegas Savings Bank.

NEW MEXICO, State of—*BOND SALE*—The $1,000,000 issue of State highway debentures offered for sale on March 29—V. 146, p. 1924—was awarded to the First Boston Corporation, paying a premium of $440.00, equal to 100.044, a net interest cost of about 2.92%, on the bonds divided as follows: $250,000 as 2¾s, maturing on Oct. 1, 1949; the remaining $750,000 as 3s, maturing $375,000 on April and Oct. 1, 1950.

The second best bid received was an offer of 100.147 on all 3s, submitted by a syndicate composed of Stone & Webster and Blodget, Inc., Eldridge & Co., both of New York, the Illinois Co. of Chicago, Jackley & Co. of Des Moines, and the J. K. Mullen Investment Co. of Denver, which figured to a net interest cost of about 2.985%.

NEW YORK

BEACON, N. Y.—*TO ISSUE BONDS*—The city plans to make public offering soon of $50,000 bonds for home and work relief. They will be approved by Clay, Dillon & Vandewater of New York City.

BURNS, BIRDSALL, ALMOND, GROVE, OSSIAN, AND DANSVILLE CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Canaseraga), N. Y.—*BOND SALE*—The issue of $200,000 coupon or registered school construction bonds offered March 28—V. 146, p. 1924—was awarded to Halsey, Stuart & Co., Inc., New York, as 3s at a price of 100.278, a basis of about 2.98%. Dated March 1, 1938 and due March 1 as follows: $6,000, 1940 to 1946 incl.; $7,000, from 1947 to 1956 incl., and $8,000 from 1957 to 1967 incl.

The bankers reoffered the bonds to yield from 1.40% to 3.05%, according to maturity. They are legal investment for savings banks and trust funds in New York State.

CORNING, N. Y.—*BOND SALE*—The issue of $33,000 coupon or registered pubic welfare bonds offered March 28—V. 146, p. 2091—was awarded to the Corning Trust Co. of Corning as 2s at par plus a premium of $44.55, equal to 100.135, a basis of about 1.975%. Dated April 1, 1938, and due April 1 as follows: $3,000 from 1939 to 1945 incl., and $4,000 from 1946 to 1948 incl. Second high bid of par and premium of $26.40 for 2.20s was made by J. & W. Seligman & Co. of New York City.

Other bids—

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc	2.20%	$18.15
R. D. White & Co	2.40%	91.40
Manufacturers & Traders Trust Co	2.40%	36.63

DEER PARK FIRE DISTRICT (P. O. Deer Park), N. Y.—*BOND SALE*—The issue of $13,500 coupon or registered fire house and apparatus bonds offered March 25—V. 146, p. 1755—was awarded to A. C. Allyn & Co., Inc., New York, as 3½s at a price of 100.077, a basis of about 3.49%. Dated March 1, 1938, and due March 1 as follows: $1,000 from 1939 to 1950 incl., and $1,500 in 1951. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
The Bank of Babylon	3½%	Par
Babylon National Bank	3½%	Par
Roosevelt & Weigold, Inc	3.60%	100.15

EAST AURORA, N. Y.—*BOND OFFERING*—D. N. Rumsey, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on April 7 for the purchase of $7,500 not to exceed 5% interest coupon or registered debt equalization bonds, 1938 series. Dated April 1, 1938. One bond for $500, others $1,000 each. Due April 1 as follows: $6,000 in 1942, and $1,500 in 1943. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable, with New York exchange, at the Bank of East Aurora office of the Marine Trust Co. of Buffalo, East Aurora. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $200, payable to the order of the village, must accompany each proposal. Purpose of the issue is to refund an equal amount of existing bonds of the village in order to equalize the village's debt burden and they are authorized by the village law and Chapter 295 of Laws of 1935. Legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $6,842,237. The total bonded debt of the village, including the above-mentioned bonds, is $351,730, of which $89,500 is water debt. The population of the village (1930 census) was 4,815. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1935, March 1, 1936, and March 1, 1937, was respectively $100,444.35, $90,122.68, and $82,609.87. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $7,655.61, $5,515.86, and $7,262.58. The amount of such taxes remaining uncollected as of the date of this notice, is respectively $3,915.49, $3,242.11, and $6,982.03. The budget for the fiscal year commencing March 1, 1938, has not been adopted and no taxes of said fiscal year have been collected.

ELLENBURG, ALTOONA, MOOERS AND CLINTON CENTRAL SCHOOL DISTRICT (P. O. Ellenburg), N. Y.—*BONDS DEFEATED*—At the March 17 election the proposal to issue $230,000 school building bonds was defeated.

ENDICOTT, N. Y.—*BOND OFFERING*—The Village Clerk will receive sealed bids until 12:30 p. m. on April 18 for the purchase of $50,000 paving bonds. Denom. $1,000. Due $10,000 annually.

FREDONIA, N. Y.—*BOND OFFERING*—Samuel L. Drayo, Village Clerk, will receive sealed bids until 2 p. m. on April 11 for the purchase of $16,000 not to exceed 3% interest coupon or registered filtration bonds. Dated July 1, 1938. Denom. $500. Due July 1 as follows: $1,500 from 1939 to 1947 incl, and $2,500 in 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Citizens Trust Co., Fredonia, or the National Bank of Fredonia, with New York exchange, or at the Guaranty Trust Co., New York City. The bonds are general obligations of the village, payable from unlimited taxes, and proceeds will pay the cost of an addition to the present filtration plant. A certified check for 2% of the amount of the bid, payable to the order of the village, must accompany each proposal.

GLEN COVE, N. Y.—*BOND SALE*—The issue of $465,000 coupon or registered school bonds offered March 30—V. 146, p. 1924—was awarded to Lazard Freres & Co. and B. J. Van Ingen & Co., Inc., both of New York, jointly, as 2.20s, at a price of 100.327, a basis of about 2.15%. Dated March 1, 1938 and due March 1 as follows: $40,000, 1941; $50,000 from 1942 to 1944 incl. and $55,000 from 1945 to 1949 incl.

Halsey, Stuart & Co., Inc., New York, second high bidder, also bid for 2s, naming a premium of $362.70.

Lazard Freres & Co. and B. J. Van Ingen & Co., Inc., both of New York, jointly, are making public offering of $465,000 2.20% school bonds at prices to yield from 1.30% to 2.25%, according to maturity. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State. The offering attracted the following other bids:

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Bidder—	*Int. Rate*	*Premium*
Bankers Trust Co	2.25%	$599.85
Manufacturers & Traders Trust Co.; Salomon Bros. & Hutzler and Kean; and Taylor & Co., jointly	2.30%	460.35
Goldman, Sachs & Co.; Phelps, Fenn & Co., and R. L. Day & Co., jointly	2.40%	1,767.00
First Boston Corp.; Lehman Bros, and Glen Cove Trust Co., jointly	2.40%	186.00
Roosevelt & Weigold, Inc., and Kidder, Peabody & Co., jointly	2.50%	1,953.00

GLOVERSVILLE, N. Y.—*BOND OFFERING*—E. A. James, City Chamberlain, will receive sealed bids until 10 a. m. (Eastern Standard Time) on April 21 for the purchase of $50,000 not to exceed 3% interest registered local improvement bonds. Dated May 1, 1938. Denom. $1,000. Due $10,000 on May 1 from 1939 to 1943 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the City Chamberlain's office. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $1,000, payable to the order of the city, must accompany each proposal.

LARCHMONT, N. Y.—*NOTE SALE*—The Marine Midland Trust Co. of New York was awarded on March 29 an issue of $100,000 tax anticipation notes at 0.45% interest. Dated March 28, 1938 and due June 28, 1938. The Central Hanover Bank & Trust Co., New York City, second high bidder named a rate of 0.47%.

LLOYD, MARLBORO AND NEW PALTZ CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Highland), N. Y.—*BOND SALE*—The issue of $198,000 coupon or registered building bonds offered March 28—V. 146, p. 2092—was awarded to Adams, McEntee & Co., Inc., and Paine, Webber & Co., both of New York, jointly, as 2½s at a price of 100.588, a basis of about 2.42%. Dated April 1, 1938 and due April 1 as follows: $10,000, 1939 to 1943 incl.; $15,000 from 1944 to 1952 incl., and $13,000 in 1953.

The bankers re-offered the bonds to yield from 1% to 2.50%, according to maturity. They are legal investment for savings vanks and trust funds in New York State.

NEW YORK, N. Y.—*BONDS PUBLICLY OFFERED*—Halsey, Stuart & Co., Inc. are offering at prices to yield 3.15 to 3.40%, according to maturity, $741,000 4% bonds, due serially July 1, 1952-1962, inclusive. The bonds are regarded by the bankers as legal investment for savings banks and trust funds in New York State and, in the opinion of counsel, constitute valid and legally binding obligations of the City, payable from unlimited ad valorem taxation. They were purchased from the Reconstruction Finance Corp. at a price of 108.317.

NEW YORK CITY PARKWAY AUTHORITY, N. Y.—*BOND SALE*—A syndicate headed by Lehman Bros. of New York was awarded on March 29 an issue of $18,000,000 revenue bonds as 3½s, at a price of 100.0379, a basis of about 3.49%. The total is divided as follows:

$5,000,000 serial revenue bonds. Due Oct. 1 as follows: $150,000, 1940; $200,000, 1941; $250,000 in 1942 and 1943; $300,000, 1944; $325,000, 1945; $350,000, 1946; $375,000 in 1947 and 1948; $425,000 in 1949 and 1950; $473,000 in 1951; $525,000 in 1952, and $575,000 in 1953.

13,000,000 sinking fund revenue bonds. Due April 1, 1968. The entire $18,000,000 bonds are dated April 1, 1938 and, of the proceeds, the recently-created agency will use $11,715,000 for the purchase or redemption of outstanding bonds of Marine Parkway Authority and Henry Hudson Parkway Authority. Redemption of this indebtedness will constitute the final act in the dissolution of the existing bodies, the facilities and functions of which are now vested under the ownership and control of the present organization. The major part of the balance of the money will be employed in the construction of Cross Bay Parkway and the Rockaway Beach improvement.

The purchasers, in re-offering the bonds, priced the sinking fund issue at par, and the serial obligations were priced to yield from 1.50% to 3.25%, according to maturity. In addition to Lehman Bros., the underwriting group consisted of:

Ladenburg, Thalmann & Co., Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., Paine, Webber & Co., Estabrook & Co., Roosevelt & Weigold, Inc., Schoellkopf, Hutton & Pomeroy, Inc., Darby & Co., Inc., Kean, Taylor & Co., Cassatt & Co., Inc., Kelley, Richardson & Co., R. H. Moulton & Co., Inc., Stifel, Nicolaus & Co., Inc., Coffin & Burr, Inc., Charles Clark & Co., Geo. B. Gibbons & Co., Inc., Otis & Co., Inc., Adams, McEntee & Co., Inc., Burr & Co., Inc., Hornblower & Weeks, Wertheim & Co., Francis I. duPont & Co., Lawrence Stern & Co., Inc., Morse Bros. & Co., Inc., First of Michigan Corp., Edward Lowber Stokes & Co., Newton, Abbe & Co. (Boston), R. W. Pressprich & Co., Gregory & Son, Inc., Schwabacher & Co., Stern Brothers & Co., Hartley Rogers & Co., Inc., Wheelock & Cummins, Inc., Farwell, Chapman & Co., B. F. White & Co., Inc., The Robinson Humphrey Co., O'Brian, Potter & Co., Tobey & Kirk and R. W. Proctor & Co.

Callable Feature—The new bonds will be approved as to legality by Hawkins, Delafield & Longfellow of New York City counsel to the issuer. In addition, certain legal matters are being examined by Sullivan & Cromwell of New York, acting for the underwriters. The provisions governing the redemption of the bonds prior to stated maturity dates are set forth as follows:

Provision has been made for a sinking fund calculated to retire all of the Sinking Fund Bonds by their maturity. Commencing Oct. 1, 1938, minimum sinking fund payments and any additional sinking fund payments which may become available out of the Bond Reserve Fund, will be applied each year to the purchase, redemption or payment of Sinking Fund Bonds so long as any of such bonds are outstanding. Thereafter, any additional sinking fund payments are to be applied to the retirement of any remaining serial bonds in the inverse order of their maturities.

The bonds are redeemable beginning April 1, 1942, at prices ranging from 105 through April 1, 1947, with the premium decreasing at the rate of 1% for each subsequent five-year period until April 1, 1967, after which time the bonds will be redeemed at 100. The serial bonds are to be redeemable only in the inverse order of their maturities and after or simultaneously with the retirement of all outstanding Sinking Fund Bonds. Under the Act creating the Authority, either the State or the City of New York may, upon furnishing sufficient funds therefor, require the Authority to redeem the bonds as a whole on April 1, 1947, or any interest payment date thereafter, at the applicable redemption price, plus accrued interest.

The bonds will be exempt from Federal and New York State income taxes and will be legal investments in the opinion of counsel for savings banks and trust funds in the State of New York. They will be eligible for deposit with all public officers and municipalities of the State for any purpose for which the deposit of bonds of New York State may be authorized.

This financing represents the initial issue of bonds of the New York City Parkway Authority, which was created by Chapter 90 of the Laws of 1938 of the State of New York to construct, maintain and operate certain parkways and bridges in New York City, and to charge tolls and collect revenues for the use of such lands and structures.

New York City Parkway Authority has agreed to maintain and collect tolls and other charges in connection with the parkways, after they are operated by it, in amounts sufficient to pay all expenses of operation of the parkways and interest, principal and minimum sinking fund payments as they become due on the bonds. Estimates by Messrs. Madigan-Hyland, consulting engineers for the Authority, based on detailed studies, indicate that net operating revenues of the Authority beginning with the year 1939 should materially exceed the amounts required for interest, principal and minimum sinking fund payments on the bonds each year.

Additional Bids—Besides the successful group headed by Lehman Bros. of New York, one other syndicate participated in the competition for the loan, in response to the invitation for bids issued by Robert Moses, sole member of the New York City Parkway Authority. This latter account, headed by Dillon, Read & Co. of New York, offered to pay 100.03 for the $13,000,000 sinking fund loan as 3¾s, with the $5,000,000 series to be composed of $1,475,000 2½s and $3,525,000 3½s. This tender figured a net interest cost of about 3.65%, as compared to 3.49% in the accepted bid. In addition to Dillon, Read & Co., the second group was reported to have included: Bancamerica-Blair Corp., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., First Boston Corp., Blyth & Co., Lazard Freres & Co., Hemphill, Noyes & Co., J. & W. Seligman & Co., White, Weld & Co., Shields & Co., Speyer & Co., Eldredge & Co., Goldman, Sachs & Co., F. S. Moseley & Co., Riter & Co., E. H. Rollins & Sons, A. C. Allyn & Co., James H. Causey & Co., Inc., Bacon, Stevenson & Co., Eastman, Dillon & Co., Graham, Parsons & Co., Reynolds & Co., Equitable Securities Corp., Hannahs, Ballin & Lee, Jackson & Curtis, Kaiser & Co., Minsch, Monell & Co., Munds, Winslow & Potter, L. F. Rothschild & Co., Schlater, Noyes & Gardner, Inc., Starkweather & Co., Campbell, Phelps & Co., Granbery, Marache & Lord, Robinson, Miller & Co., and Safford, Biddulph & Co.

PORT OF NEW YORK AUTHORITY, N. Y.—*STATE TO ACCEPT $2,777,770 BONDS*—Governor Herbert H. Lehman on March 31 signed the Feld bill which permits the State to accept $2,777,770 in 3% bonds of the Port of New York Authority in full payment of a 20-five-year loan of $5,000,000 advanced by the State for the construction of the George Washington Bridge. Payment of the loan was not due until 1951, and it was regarded as financially advantageous to the State to accept the payment offered, the proceeds to be used for relief purposes. A similar loan was made by the State of New Jersey with a like settlement negotiated.

Under the provisions of the bill the State Comptroller may sell the bonds at public or private sales. They are payable March 1, 1941.

RED HOOK, MILAN, RHINEBECK, AND CLERMONT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Red Hook), N. Y.—*BOND SALE*—The issue of $251,000 coupon or registered school bonds offered March 31—V. 146, p. 2092—was awarded to the Harris Trust & Savings Bank of New York, as 2¾s, at a price of 100.347, a basis of about 2.72%. Dated April 1, 1938 and due April 1 as follows: $10,000, 1941 to 1949 incl.; $11,000, in 1950, and $15,000 from 1951 to 1960 incl. Among other bids were these:

Bidder—	*Int. Rate*	*Rate Bid*
Adams, McEntee & Co., Inc	2.90%	100.69
Smith, Barney & Co	3%	101.30

ROMULUS, VARICK AND FAYETTE CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Romulus), N. Y.—*BOND SALE*—The $160,000 coupon or registered school bonds offered March 31—V. 146, p. 2092—were awarded to Adams, McEntee & Co., Inc., New York, as 3s, at a price of 100.68, a basis of about 2.99%. Dated April 1, 1938 and due April 1 as follows: $6,000, 1941 to 1945 incl.; $7,000, 1946 to 1950 incl.; $8,000 from 1951 to 1954 incl. and $9,000 from 1955 to 1961 incl. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Sage, Rutty & Co	3%	100.319
Marine Trust Co., and R. D. White & Co., jointly	3.10%	101.70

SCHENECTADY, N. Y.—*BOND SALE*—The $438,000 coupon or registered bonds offered March 29—V. 146, p. 2093—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.80s, at a price of 100.115, a basis of about 1.775%. The bankers are reoffering the bonds for public investment at prices to yield from 0.50% to 1.80%, according to maturity. They comprise:

$200,000 general municipal bonds, series A, issued to finance the city's share of the cost of projects to be undertaken jointly with Federal agencies. Due $20,000 on March 1 from 1939 to 1948 incl.

200,000 general municipal bonds, series B, issued to finance the city's share of home relief which is not required to be raised by taxation under Section 49 of the Public Welfare Law of New York. Due $20,000 on March 1 from 1939 to 1948 incl.

38,000 high school bonds. Due March 1 as follows: $3,000 in 1939 and 1940 and $4,000 from 1941 to 1948 incl.

All of the bonds are dated March 1, 1938.

The above bonds are being re-offered by Halsey, Stuart & Co., Inc. at prices to yield 0.50% to 1.90%. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York State. Issued for general municipal and high school purposes, the bonds in the opinion of counsel, will constitute general obligations of the city, payable from unlimited ad valorem taxation. Assessed valuation, 1938, is officially reported as $153,840,465 and net bonded debt, including this issue, as $11,395,634. The city reports taxes for 1937 and prior years over 95% collected.

Unsuccessful bids for the bonds were:

Bidder—	*Premium*	*Int. Rate*
Harris Trust & Savings Bank	$424.86	1.90%
Lazard, Freres & Co., Goldman, Sachs & Co. and Hemphill, Noyes & Co	317.00	1.90%
Manufacturers & Traders Trust Co., Kean, Taylor & Co. and R. H. Moulton & Co	1,752.00	2.00%
Geo. B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc. and Roosevelt & Weigold, Inc	1,230.78	2.00%
The Chase National Bank, and Bankers Tr. Co	1,046.82	2.00%
Chemical Bank & Trust Co., and L. F. Rothschild & Co	919.80	2.00%
Brown Harriman & Co., and Eldredge & Co	787.96	2.00%
Blyth & Co., Mercantile Commerce Bank & Trust Co. and First of Micnigan Corp	1,489.20	2.10%

SYRACUSE, N. Y.—*TO ISSUE BONDS*—Thomas E. Kennedy, Commissioner of Finance, states that the $850,000 bonds recently authorized by Common Council will not be sold until after July 15. The total includes $450,000 for refunding relief deficit and $400,000 to pay city's share of enlarged work relief program.

TONAWANDA, N. Y.—*BOND OFFERING*—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on April 7 for the purchase of $15,000 not to exceed 3½% interest equipment bonds. Dated July 1, 1938. Registered bonds in denom. of $3,000. Due as follows: $3,000 Dec. 31, 1938, and $3,000 on July 1 from 1939 to 1942, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the City Treasurer's office. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. The bonds are general obligations of the city, payable from unlimited taxes.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,000,000 tax anticipation certificates of indebtedness offered March 28—V. 146, p. 2093—were awarded to the National City Bank of New York at 0.26% interest at par. Dated March 29, 1938, and due July 29, 1938. The Bank of the Manhattan Co., New York, second high bidder, named a rate of 0.27% plus $6 premium.

Other Bids—

Bidder—	*Int. Rate*
Halsey, Stuart & Co., Inc., (Plus $6 premium)	0.29%
Chase National Bank (Plus $28 premium)	0.39%
First National Bank of Boston	0.48%

WARSAW, N. Y.—*BONDS DEFEATED*—An issue of $54,000 water system bonds was defeated at the March 15 election.

WILLIAMSVILLE, N. Y.—*BOND OFFERING*—William J. Legg, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on April 7 for the purchase of $30,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$15,000 debt equalization bonds, 1938 series, issued for the purpose of refunding existing village indebtedness and authorized pursuant to the Village Law and Chapter 295 of the Laws of 1935. Due April 1 as follows: $10,000 in 1950 and $5,000 in 1951.

15,000 general bonds issued to fund a temporary loan made in anticipation of taxes. Due April 1 as follows: $3,000 in 1939 and $4,000 from 1940 to 1942 incl.

All of the bonds are dated April 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $600, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

FINANCIAL STATEMENT—The assessed valuation of the property subject to the taxing power of the village, as it appears on the last preceding village assessment roll, is $4,953,012. The total contract debt of said village, including all of the bonds herein advertised for sale, is $848,247.52. Deducting $35,000 tax notes, $89,000 water debt and $351,946.93 paving or sewer obligations issued prior to May 22, 1934, to pay all or any part of the cost assessed against the property benefited, the net debt is $372,300.59. The population of the village (1930 Census) was 3,119. The total debt above stated does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1935, March 1, 1936, and March 1, 1937, was, respectively, $107,590.52, $113,413.50 and $113,167.83. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, $27,247.36, $27,180.54 and $23,785.80. The amount of such taxes remaining uncollected as of March 22, 1938, is, respectively, $18,622.10, $22,340.24 and $23,130.03.

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No taxes have been levied for the current fiscal year commencing March 1, 1938.

$40,000
MECKLENBURG COUNTY, N. C., 2¾s
Due Aug. 1, 1961-63, at 3.00% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 88

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*SINKING FUND BOND PURCHASES*—It is reported that the following bonds were purchased for the account of various county sinking funds, as a result of the call for tenders on March 16:

$9,384.05 of Asheville Water District bonds at 58.52.
6,000.00 of Haw Creek School District bonds at 85.00.
1,000.00 of East Biltmore Sanitary Sewer District bonds at 30.00.
1,000.00 of Skyland Sanitary Sewer District bonds at 29.60.
10,000.00 of South Buncombe Water and Watershed District bonds at 30.00.
5,000.00 of Swannonoa Water and Sewer District bonds at 31.25.
1,000.00 of Woodfin Water and Sewer District bonds at 49.00.

BURKE COUNTY (P. O. Morganton), N. C.—*NOTE SALE*—It is reported that $10,000 revenue anticipation notes were purchased recently by the First National Bank of Morganton, at 6% plus a premium of $101.00.

COLUMBUS COUNTY (P. O. Whiteville) N. C.—*NOTES SOLD*—It is reported that $10,000 revenue notes have been purchased by the Waccamaw Bank & Trust Co. of Whiteville, at 5%, plus a premium of $70.00. Due in four months.

FARMVILLE SCHOOL DISTRICT (P. O. Greenville,) N. C.—*BOND ELECTION*—At a special election to be held on April 12, voters of the district will be asked to approve the issuance of $35,000 school construction and equipment bonds.

LAURINBURG, N. C.—*MATURITY*—It is now reported by the Town Clerk that the $10,000 revenue notes purchased by the Bank of Clayton, at 6%, plus a premium of $192.29, as noted here—V. 146, p. 2093—are due on Oct. 1, 1938

LUMBERTON, N. C.—*BOND SALE*—The $25,000 issue of street improvement bonds offered for sale on March 29—V. 146, p. 2093—was awarded to Kirchofer & Arnold of Raleigh, paying a premium of $12.75, equal to 100.051, a net interest cost of about 3.13%, according to the Secretary of the Local Government Commission, on the bonds divided as follows: $11,000 as 3½s, maturing on March 1; $1,000, 1940 to 1946, and $2,000 in 1947 and 1948; the remaining $14,000 as 3s, maturing on March 1, $2,000 from 1949 to 1955 incl.

The second highest bid was an offer of par on 3¾s, submitted by the William B. Greene Co. of Winston-Salem.

MEBANE, N. C.—*BONDS SOLD*—It is now reported that the $32,000 sewage disposal bonds offered for sale without success on March 15, as noted in these columns—V. 146, p. 2093—were purchased on March 29 by the National Bank of Burlington, as 6s at par. Dated March 1, 1938. Due $8,000 from March 1, 1939 to 1942 incl.

WAKE FOREST, N. C.—*NOTE SALE*—It is stated by the Secretary of the Local Government Commission that $4,000 revenue anticipation notes were offered for sale on March 29 and were awarded to the Durham Bank & Trust Co. of Durham, at 3%, plus a premium of $2.00. Dated April 1, 1938. Due on July 1, 1938.

WARREN COUNTY (P. O. Warrenton), N. C.—*BOND SALE*—The $5,000 issue of 2½% coupon semi-ann. jail bonds offered on March 29—V. 146, p. 2093—was purchased by Kirchofer & Arnold of Raleigh, paying a premium of $6.90, equal to 100.138, a basis of about 2.46%. Dated March 15, 1938. Due $1,000 from March 15, 1940 to 1944 incl. No other bid was submitted, according to the Secretary of the Local Government Commission.

WILMINGTON, N. C.—*BOND OFFERING*—It is stated by J. R. Benson, City Clerk-Treasurer, that the Secretary of the Local Government Commission will receive sealed bids at his office in Raleigh, until April 12, for the purchase of a $76,000 issue of water, sewer, street, fire and police department coupon bonds. Bidders to name the rate of interest, payable A. & O. Denom. $1,000. Dated April 1, 1938. Due on April 1 as follows: $3,000, 1939 to 1950, and $5,000, 1951 to 1958. Prin. and int. payable at the National City Bank, New York City. Legal approval to be furnished by Thomson, Wood & Hoffman of New York.

WILSON, N. C.—*BONDS VOTED*—At a recent election voters approved the issuance of $85,000 city hall construction bonds.

WINTON, N. C.—*NOTES SOLD*—It is reported that $10,500 bond anticipation notes were purchased recently by the Bank of Harrellsville, at 4%.

NORTH DAKOTA

KENMARE SCHOOL DISTRICT (P. O. Kenmare) N. Dak.—*BONDS SOLD*—It is stated by Elmer C. Johnson, Clerk of the Board of Education, that $6,000 refunding bonds were purchased by the State Land Commission. Due $1,000 from 1941 to 1946 incl. These bonds were approved by the voters on March 19.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BLOOMVILLE, Ohio—*BONDS SOLD*—The following bonds, authorized by the Village Council last November, have been sold:

$20,000 4½% general water works construction bonds. Dated Nov. 1 1937. Denom. $800. Due $800 on Sept. 1 from 1939 to 1963 incl.
15,000 5% municipal water system mortgage bonds. Dated Dec. 1, 1937. Denom. $500. Due Dec. 1 as follows: $500 from 1940 to 1955 incl. and $1,000 from 1956 to 1962 incl.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive sealed bids until noon on April 6 for the purchase of $4,469.38 4% city's portion, general street improvement bonds. Dated April 1, 1938. One bond for $469.38, others $500 each. Due Oct. 1, 1939. Where a different rate is named such rate must be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the City Trust & Savings Bank, Campbell. A certified check for 2%, payable to the order of the City Auditor, must accompany each proposal.

CLEVELAND, Ohio—*PLANS REFUNDING ISSUE*—It is believed that the city will refund $1,250,000 of the bonds maturing this year. The refinancing will permit cancellation of the deficit incurred at the end of 1937 through the use of operating funds for relief purposes and also permit the payment of other relief bills, according to report.

ELYRIA, Ohio—*BONDS SOLD*—The Police Pension Fund has purchased $7,000 3½% general storm water sewer improvement bonds. Denom. $1,000.

GENEVA-ON-THE LAKE, Ohio—*TENDERS WANTED*—Flora L. Banig, Village Clerk, will receive sealed tenders until noon on April 28, for the purchase of refunding park bonds, issue No. 1 and refunding sanitary sewer bonds, issue No. 2. Amount available for the purchase of bonds is $5,000. Bids will also be received at the same time covering refunding sanitary sewer bonds, issues 3, 4 and 5. Amount available in this instance is $5,000.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leipsic) Ohio—*BONDS SOLD*—The State Teachers' Retirement System purchased as 3¼s, at a price of 101.411, the issue of $82,500 school building bonds that was approved at the November, 1937 general election. Dated Feb. 1, 1938.

PORTSMOUTH, Ohio—*BONDS NOT SOLD*—All bids were rejected at the offering on March 28 of $130,000 not to exceed 6% incterest refunding bonds—V. 146, p. 1757. Dated April 1, 1938 and due Oct. 1 as follows: $14,000 from 1944 to 1948 incl. and $15,000 from 1949 to 1952 incl

Sinking Fund Statement, March 1, 1938

General sinking	$23,730.92
Special assessment sinking	11,627.32
Water Works, investment sinking	3,646.04
Water Works, revenue mortgage bond and coupon account	1,419.44
Delinquent tax bond retirement	12,581.98
Scrip retirement	53,575.50
Total cash	$106,581.20
Water Works investments	120,600.00

Note—Above statement includes note of $113,800 delinquent tax bond issue—bonds against which were delivered on March 11, 1937—$101,000 sold to outside purchaser and $12,800 retained as sinking fund investment. Item of $53,575.50 will be used to retire present outstanding scrip.

	Assessed Valuation		Corporate Tax Rate: Operation	Debt	Total	Total Rate
1935-36	(RE & PU) $46,159,490	(In)	3.22	0.3	3.25	10.00
	(Pers. Tang.) 3,577,435	(Out)		3.29	3.29	11.50
	Total $49,736,925		3.22	3.32	6.54	21.50
1936-37	(RE & PU) $46,159,490	(In)	3.7532	1.53	5.2932	10.00
	(Pers. Tang.) 3,577,510	(Out)		2.84	2.84	10.50
	Total $49,737,000		3.7532	4.37	8.1232	20.50
1937-38	(RE & PU) $45,625,420	(In)	3.89	1.25	5.14	10.00
	(Pers. Tang.) 4,192,560	(Out)		2.84	2.84	10.59
	Total $49,817,980		3.89	4.09	7.98	20.59

	Tax Record: Current	Total Collection Incl. Prior Delinquencies	Percent Collection Current Levy
1934-35 General	$302,200.00	$344,595.29	114%
Special assessment	244,184.00	132,607.13	54%
	$638,384.00	$477,202.42	74%
1935-36 General	$301,883.00	$321,773.00	106%
Special assessment	214,380.00	114,992.00	54%
	$516,263.00	$436,765.00	85%
1936-37 General	$374,409.00	$337,721.67	90%
Special assessment	158,571.00	89,217.87	56%
	$532,980.00	$426,939.54	80%

Final settlement 1936-37 tax collection not as yet received.

1938 sales tax allocation to city is in amount of $44,000,000. Last hal collection classified personal taxes not as yet received.

ROCKY RIVER, Ohio—*BOND OFFERING*—Frank Mitchell, City Auditor, will receive sealed bids until noon on April 19 for the purchase of $2,900 3% land purchase bonds. Dated May 1, 1938. One bond for $900, others $1,000 eacn. Due as follows: $900 Jan. 1 and $1,000 July 1, 1939, and $1,000 Jan. 1, 1940. Bidder is privileged to name any other interest rate. Interest payable J. & J. A certified check for $50, payable to the order of the city, is required.

TIPPECANOE, Ohio—*BOND OFFERING*—N. R. Miller, Village Clerk, will receive sealed bids until noon on April 18 for the purchaseof $75,000 6% coupon electric light system first mortgage revenue bonds. Dated April 1, 1938. Denom. $1,000. Due as follows: $5,000, Oct. 1, 1939, and $5,000, April 1 and Oct. 1 from 1940 to 1946 incl. Callable on any interest payment date on or after Oct. 1, 1943, at par. Interest payable A. & O. Bidder may name an interest rate other than 6%, provided, however, that where a fractional rate is bid, the fraction must be expressed in a multiple of ¼ of 1%. Both principal and interest will be payable solely from the revenue of the municipal electric light system. A certified check for $750, payable to the order of the village, must accompany each proposal.

TIPPECANOE CITY, Ohio—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $65,000 in bonds to purchase a new turbine for the municipal power plant.

WAUSEON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $82,500 school building bonds approved at an election last May were sold to Siler, Carpenter & Roose of Toledo, at a price of 100.007.

R. J. EDWARDS, Inc.
Municipal Bonds Since 1892
Oklahoma City, Oklahoma
AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

APACHE SCHOOL DISTRICT (P. O. Apache), Okla.—*BOND OFFERING*—It is stated that sealed bids will be received until April 18, by J. P. King, Superintendent of Schools, for the purchase of a $7,500 issue of school building bonds. Due $1,000 from 1942 to 1947, and $1,500 in 1948. These bonds were approved by the voters on March 15.

ELK CITY, Okla.—*BONDS NOT SOLD*—It is stated by the City Clerk that the $30,000 issue of waterworks bonds offered on March 25—V. 146, p. 1926—was not sold as all bids received were rejected. Due $2,000 annually from 1943 to 1957 inclusive.

GROVE, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 7 by C. R. Stiver, Town Clerk, for the purchase of a $5,000 issue of town hall bonds. The bidder offering the lowest rate of interest and agreeing to pay par and accrued interest for the bonds will receive the award. Due $500 annually from 1941 to 1950 incl. These bonds are to be issued in accordance with Sections 5929 and 5930, Oklahoma Statutes of 1931. A certified check for 2% of the amount of the bid is required.

OKLAHOMA CITY, Okla.—*DELIVERY ORDERED ON COLLEGE BOND SALE*—The "Wall Street Journal" of March 29 carried the following report from Oklahoma City:

State School Land Commission has ordered delivery of $519,000 of dormitory construction bonds of University of Oklahoma and Oklahoma A. and M. College to syndicate of Lee Oppenheim, Oklahoma Ciry, City National Bank, Kansas City, and Small-Milburn Co., Wichita, ending a controversy in course of which a lawsuit was threatened.

After accepting the syndicate bid, the Commirssion voted to retain the issue as an investment. Value of the issue, it was said, was enhanced when Oklahoma Supreme Court held bond principal and interest must be set aside each year before appropriations are made by State School Land Commission. Issue carries average 4.8% interest. Bids on the issue were received in July, 1937.

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OREGON

DOUGLAS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roseburg), Ore.—*BOND SALE*—The $80,000 issue of coupon building bonds offered for sale on March 28—V. 146, p. 1757—was purchased by a syndicate composed of E. M. Adams & Co., the First National Bank, Hemphill, Fenton & Campbell, and Camp & Co., all of Portland, as 3½s paying a premium of $8, equal to 100.01, a basis of about 3.498%. Due from April 1, 1943 to 1952 incl.

HILLSBORO, Ore.—*BOND SALE*—The $8,859.23 issue of 3½% coupon semi-annual improvement refunding bonds, series of 1938, offered for sale on March 22—V. 146, p. 1926—was awarded to the Commercial National Bank of Hillsboro at a price of 103.73, a basis of about 2.92%. Dated April 1, 1938. Due from April 1, 1943 to 1951: optional in 1947.

The Baker, Fordyce Co. of Portland, second highest bidder, offered 102.80, while Camp & Co. of Portland, the only other bidder, offered 102.13.

JOSEPH, Ore.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for April 25, of the $5,000 6% coupon semi-ann. civic center bonds, noted in these columns recently—V. 146, p. 2094—it is stated by C. R. Patten, City Recorder, that the principal and interest are payable in lawful money at some place to be agreed upon between the city and the purchaser, otherwise at the fiscal agency of the State in New York. Denom. $500. Due in 10 years; optional after five years. They were approved by the voters on March 10. A certified check for 5% of the bid is required.

LA GRANDE, Ore.—*BOND SALE*—The $12,800 issue of 3½% semi-ann. general obligation airport bonds offered for sale on March 30—V. 146, p. 2094—was purchased by the First National Bank of Portland, paying a premium of $138.24, equal to 101.08, a basis of about 3.26%. Dated April 1, 1938. Due from April 1, 1943 to 1955; subject to call on and after April 1, 1943.

MARION COUNTY SCHOOL DISTRICT NO. 5 (P. O. Hubbard), Ore.—*WARRANTS SOLD*—It is stated by the District Clerk that $4,000 gymnasium construction warrants were purchased by a local investor as 3s at a price of 100.625. The warrants mature $1,000 from Dec. 1, 1940 to 1943, giving a basis of about 2.83%.

NYSSA, Ore.—*BONDS SOLD*—It is now reported that the $7,500 5% semi-ann. city hall bonds offered for sale without success on Sept. 7, as noted in these columns at that time—V. 146, p. 144—were purchased on March 25 by Baker, Fordyce & Co. of Portland, at a price of 102.12, a basis of about 4.62%. Dated March 1, 1938. Due on March 1 as follows: $500, 1940 to 1946, and $1,000, 1947 to 1950; callable on or after March 1, 1946.

City of Lancaster

3¾% Bonds due Sept. 1, 1951 to 1961

Prices: To Net 2.30% to 2.50%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

CITY OF PHILADELPHIA BONDS

BOUGHT—SOLD—QUOTED

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St. Philadelphia

PENNSYLVANIA

ALLENTOWN SCHOOL DISTRICT, Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the offering on April 6 of $400,000 operating revenue bonds described in V. 146, p. 2094:

Report on Finances—School District, City of Allentown

Date fiscal year begins, first Monday in July. Population estimated, 98,000; in 1930 Census, 92,563; 1920 Census, 73,502. The School District lies within the boundary of the City of Allentown.

Property Valuation—Assessed or Taxable Valuation

1937-38	1936-37	1935-36	1934-35	1933-34
$102,667,740	$102,579,735	$102,602,210	$102,628,260	$105,240,395

Assessed valuation is legally 75% of actual valuation.

Bonded Debt

General (all purposes). Issues from Nov. 2, 1908, to May 1, 1936, incl.

March 1, 1935	$4,575,000.	Sinking funds
March 1, 1936	4,171,500.	Sinking funds
March 1, 1937	4,336,000.	Sinking funds
March 1, 1938	4,137,500.	Sinking funds

Bonds authorized but not issued, $400,000. Purpose: Issued under Mansfield Act, for operating expenses.

Increase of indebtedness authorized by the Board of Directors of the School District, City of Allentown, Feb. 28, 1938.

Has the School District ever defaulted in debt obligations? No.

Condition of Sinking Funds

Cash on hand or in bank	$49,959.33
Our own bonds	455,500.00
Total	$505,459.33

Sinking fund tax rate per $1,000 for year 1937-38, 4.254 mills. All sinking funds are up to legal requirements.

Principal and Interest Requirements for Next Five Years, Excl. Present Issue

(Fiscal Year Beginning with July)

	1938	1939	1940	1941	1942
Principal	$239.300	$195,200	$216,500	$216,300	$221,700
Interest	175,542	165,412	158,942	147,337	138,577

Unfunded debt outstanding (as of March 1, 1938)—Bank loans, $20,000.

Tax Data—Taxes for fiscal year beginning July 4, 1938, are due July 4, 1938. Payable in instalments on Sept. 15, 1938; Oct. 15, 1938; Jan. 15, 1939, and March 15, 1939. Discounts for prepayment and when applied: 1% to July 31, 1938, inc'l. Taxes for fiscal year beginning July 4, 1938, become delinquent Oct. 1, 1938. Specific penalties for delinquency, 5% to Jan. 1, 1939; ½% monthly thereafter. How are uncollected taxes handled—included in next year's budget? Yes.

Tax Collection Report—Fiscal Year Beginning First Monday of July

Year	Rate	Property Tax	Uncollected at End of Fiscal Year	Uncollected Mar. 1, 1938	Uncollected Mar. 1, 1937
1933-34	.013	$1,368,125.13	$311,340.78	$89,460.79	$118,124.43
1934-35	.013	1,334,167.38	289,070.91	104,364.29	162,218.61
1935-36	.013	1,333,828.73	201,775.37	96,445.75	132,671.44
1936-37	.013	1,333,541.01	194,755.09	136,636.79	270,980.79
1937-38	.015	1,540,016.10	--------	284,107.52	--------

Total general property or ad valorem tax for current year composed of: City, .0124; School, .015; County, .006; total, .0334.

Tax Title Liens, Tax Limits, &c.

Accumulated total of uncollected taxes for fiscal years prior to those reported above	$118,527.10
Total tax title liens owned by the School District (years 1919 to 1934, inclusive)	312,352.18
Are tax title liens included in ucnollected tax tota above? Yes. How much?	312,352.18

Is there a tax rate limit? Yes. How much? 20 mills. Statutory or constitutional? Statutory. Do you levy taxes in excess of actual requirements to provide margin against delinquencies? No. Are appropriations based on less than anticipated receipts? No.

ASHLEY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Philip J. Conrad, District Secretary, will receive sealed bids until 7:45 p. m. on April 18 for the purchase of $24,000 school bonds to bear interest at one of the following rates, as designated in the successful bid: 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated May 10, 1938. Denoms. $1,000 and $500. Due as follows: $2,000, 1939 and 1940; $3,000 from 1941 to 1946 incl., and $2,000 in 1947. All of the bonds must bear the same rate. Interest payable M. & N. A certified check for 2%, payable to the order of the district, must accompany each proposal.

BARNESBORO SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids addressed to Beatrice Crago, care of Shetting & Swope, Ebensburg, will be received until 11 a. m. on April 9, for the purchase of $17,000 3½% coupon operating expense bonds. Dated March 1, 1938. Denom. $500. Due March 1 as follows: $2,000 from 1939 to 1946, incl.; $1,000 in 1947. Callable at any interest payment period. Interest payable M. & S. A certified check for $350, payable to the order of the District Treasurer, must accompany each proposal. Issue was approved by the Pennsylvania Department of Internal Affairs on March 11.

BERKS COUNTY (P. O. Reading), Pa.—*NOTE SALE*—The Berks County Trust Co. of Reading was the successful bidder at the public auction on March 25 of $1,000,000 notes, naming an interest rate of 0.54% for $550,000 due in seven months and 0.55% for $450,000 due in six months. Fisher, McEwan & Co. of Philadelphia, next best bidder, specified rates of 0.55% and 0.56%, respectively. Among other bidders were Butcher & Sherrerd of Philadelphia, with rates of 0.58% and 0.59%, and R. W. Pressprich & Co. of New York, which named coupons of 0.80% and 0.85%.

DUNMORE SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—No bids were submitted for the $125,000 4% coupon, registerable as to principal only, school bonds offered March 29—V. 146, p. 1926. District Secretary M. J. Ruddy confirms our previous report of the State Teachers' Retirement Fund offer to purchase the issue. In making the offer the Retirement Fund stated that it would first be necessary for the district to offer the bonds at public sale. Dated April 1, 1938, and due April 1 as follows: $12,000, 1938 to 1945 incl.; $14,000 in 1946, and $15,000 in 1947.

ERIE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—C. A. Sapper, Secretary of the Board of School Directors, will receive sealed bids until 8:30 p. m. on April 21 for the purchase of $350,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, or 3% coupon or registered school bonds, issued pursuant to Act of May 18, 1933, P. L. 813, to provide funds for operating purposes. Dated May 15, 1938. Denom. $1,000. Due May 15 as follows: $38,000 in 1940, and $39,000 from 1941 to 1948 incl.; subject, however, to district's option to call at a price of 102 any or all bonds outstanding on May 15, 1942, or on any interest paying period thereafter, upon 30 days' notice. Bidder to name a single interest rate for all of the bonds. Interest payable M. & N. The bonds are direct and general obligations of the district and will be issued subject to approval of the Department of Internal Affairs and Townsend, Elliott & Munson, municipal bond attorneys of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the district, must accompany each proposal.

FOLCROFT, Pa.—*BOND CALL*—J. F. Megonigal, Borough Secretary, announces that $30,000 4¼% street improvement bonds, numbers 1 to 30 incl., dated May 1, 1927, due May 1, 1957, optional May 1, 1937, have been called for payment at the Interboro Bank & Trust Co. of Prospect Park, on or before May 1, 1938. Interest will cease to accrue after the call date.

FRANKLIN TOWNSHIP, Alleghany County, Pa.—*BOND OFFERING*—John G. O'Brien, Township Secretary, will receive sealed bids until 8 p. m. on April 18 for the purchase of $30,000 coupon bonds. Due $3,000 on May 1 from 1939 to 1948, incl. Bidder to name rate of interest in a multiple of ¼ of 1%. A certified check for $1,000 is required.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Hyde), Pa.—*BOND OFFERING*—Sealed bids addressed to Hugh A. Lawhead, District Secretary, will be received until 7:30 p. m. on April 14 for the purchase of $25,000 coupon school bonds, to bear interest at one of the following rates, as designated in the successful bid: 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½%. Denom. $1,000. Due serially on Dec. 1. Interest payable J. & D. A certified check for 2% is required.

The bonds will be dated Dec. 1, 1937 and mature Dec. 1 as follows: $1,000 from 1940 to 1958, incl. and $2,000 from 1959 to 1961, inclusive.

LEHIGHTON, Pa.—*BOND OFFERING*—E. R. Teets, Borough Secretary, will receive sealed bids until 8 p. m. on April 14 for the purchase of $15,000 bonds, dated Feb. 1, 1938.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND SALE*—The issue of $400,000 coupon, registerable as to principal only, funding bonds offered March 30— V. 146, p. 1927—was awarded to an account composed of the Bancamerica-Blair Corp., Singer, Deane & Scribner of Pittsburgh, and Francis I. Dupont & Co. of New York, as 2s, at par plus a premium of $3,472, equal to 100.868, a basis of about 1.78%. Dated April 15, 1938 and due Oct. 15 as follows: $50,000, 1939 to 1943 incl.; $75,000 in 1944 and 1945. Second high bidder was the First Boston Corp., which named an interest rate of 2% and premium of $3,090.

McADOO, Pa.—*BOND SALE*—The First National Bank of McAdoo purchased an issue of $28,000 funding and refunding bonds as 4s, at par. Due Dec. 1 as follows: $2,000 from 1939 to 1943 incl. and $3,000 from 1944 to 1949 incl. Issue was approved by the Department of Internal Affairs on March 1.

MECHANICSBURG, Pa.—*BOND ELECTION*—At an election to be held on May 17 voters will be asked to approve the issuance of $185,000 sewer and sewage disposal plant bonds.

PENN TOWNSHIP (P. O. Saltsburg Road, Verona, R. F. D. No. 1), Pa.—*BOND OFFERING*—John W. Wason, Township Secretary, will receive sealed bids until 8 p. m. on April 7 for the purchase of $50,000 coupon sewer system bonds. Dated May 1, 1938. Denom. $1,000. Due $5,000 on May 1 from 1940 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Peoples Bank of Unity. Sale of the bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to the order of the Township Treasurer, must accompany each proposal. Approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

SCRANTON SCHOOL DISTRICT, Pa.—*TO ISSUE BONDS*—The district intends to sell an issue of $1,000,000 operating revenue bonds.

TRAFFORD, Pa.—*BOND OFFERING*—W. B. Meager, Borough Secretary, will receive sealed bids at the office of A. C. Scales, Glunt Law Bldg., Greensburg, until 10 a. m. on April 19 for the purchase of $12,000 not to exceed 4½% interest street improvement bonds. Dated Feb. 1, 1938. Denom. $500. Due $6,000 on Feb. 1 in 1945 and 1950. Interest payable F. & A. A certified check for $500, payable to the order of C. I. Miller, Borough Treasurer, must accompany each proposal. Sale of the issue will be made subject to approval of proceedngs by the Department of Internal Affairs of Pennsylvania.

TURTLE CREEK SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. D. Taylor, District Secretary, will receive sealed bids until 8 p. m. on April 14 for the purchase of $175,000 coupon school bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $7,000 from 1941 to 1949 incl. and $8,000 from 1950 to 1963 incl.

Bidder to name the rate of interest in a multiple of ¼ of 1%. A certified check for $3,000 is required.

The bonds will be sold subject to approval of proceedings by the Department of Internal Affairs of Pennsylvania. District will provide at its own expense both the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh and the bonds.

WASHINGTON, Pa.—*BOND SALE*—The issue of $100,000 bonds offered March 30—V. 146, p. 2094—was awarded to the Bancamerica-Blair Corp of Philadelphia, as 2½s, at par plus a premium of $1,615.10, equal to 101.615, a basis of about 2.26%. Dated April 1, 1938 and due April 1 as follows: $5,000, 1939 to 1943 incl.; $10,000 from 1944 to 1949 incl., and $15,000 in 1950. Second high bid of 101.042 for 2½s was entered by Singer, Deane & Scribner of Pittsburgh.

WILKES-BARRE, Pa.—*PROPOSED BOND ISSUE MAY EXCEED LEGAL DEBT LIMIT*—The following comment on the proposal to issue $120,000 bonds in order to provide funds to meet 1938 operating costs appeared in a recent issue of the Wilkes-Barre "Independent":

Wilkes-Barre City's very shaky financial structure in support of the 1938 budget was built entirely upon the expectation of receiving $120,000

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from a new bond issue to make up part of the difference between what the city will spend and what it will get.

Near serious difficulties several times, the city will be on the worst spot in its history if that money is not received and last week it became apparent that there is certain to be difficulty in obtaining it.

The city audit and financial report indicated very clearly that the $120,000 bond issue will take the city's indebtedness very close to or over the 2% of city valuation allowed by law.

When that limit is to be passed, it is necessary to get the permission of the voters, as was done last year, when the $400,000 flood bond issue was sold.

It was explained that sufficient payment on older bonds would be made by the time it was necessary to raise the $120,000 so that it would not go over the legal limit, making it unnecessary to vote on the matter. The financial report indicates that if the limit will not be exceeded by the planned bonds, it will be so closely approached a lot of explaining will be in order.

Plans for the proposed bond issue were made as the 1938 budget was drawn up. In spite of the fact that former Councilman Brown's tentative budget showed that a big tax increase would be needed to keep up with planned expenditures, Council refused to add to the millage.

They refused also to reduce costs and the only alternative was to count on the $120,000 bond issue to make up the difference. The city's plight if this money is not received, with temporary loans already over the half-million mark, some unpaid for two years and another big deficit in sight, will be highly uncomfortable.

The city's valuation, both property and personal, now stands at $88,-500,000. The law states that the total of city bonds which may be sold without special permission of the voters is 2%. Thus, in Wilkes-Barre, the legal limit would be $1,770,000.

As the report also indicates that the grand total of bonds outstanding already is $2,950,000, it would appear another bond issue already was far out of the question.

However, certain deductions may be made, for some bonds will mature and be paid off before the new bond issue will be attempted, and other items also are subtracted.

In spite of this, it is very doubtful if the city will be able to get the total down to the point which will permit officials to sell still more bonds.

Then it will be necessary to seek recourse in still more temporary loans, although banks of the city already have indicated some reluctance to keep lending indefinitely while the city's debt piles up.

With nearly three million dollars in bonds now outstanding and the ever-growing temporary loan total over a half million, the city has a very imposing indebtedness whether or not it is again increased.

All of this and the possibilities of still more trouble present Councilman Thomas A. Evans, new head of the Department of Accounts and Finance, with a fine inheritance of headaches. They account for the young councilman's steady effort to grasp at any means of increasing the city's income.

However, this introduction to the dizzy juggling of municipal finances is quite likely to put the conservative Mr. Evans in a frame of mind which will make him highly difficult to handle if Council insists upon continuing the recently policy of living by borrowing.

Before he finishes his term it is his ambition to see the city on the way back to stability.

RHODE ISLAND

WOONSOCKET, R. I.—*BOND SALE*—A group composed of the First Boston Corp., Brown Harriman & Co., Inc., and Bond, Judge & Co. of Boston, purchased privately an issue of $240,000 3% bonds dated April 1, 1938, and due $30,000 on April 1 from 1939 to 1946, incl.

SOUTH CAROLINA

GEORGETOWN HIGH SCHOOL DISTRICT (P. O. Georgetown), S. C.—*BOND OFFERING*—We are informed by W. H. Thomas, Secretary of the Board of District Trustees, that he will receive sealed bids until 6 p. m. (Eastern Standard Time), on April 19, for the purchase of an $80,000 issue of coupon school building bonds. Denom. $1,000. Dated April 1, 1938. Due on April 1 as follows: $3,000, 1939 to 1947; $4,000, 1948 to 1952; $5,000, 1953 to 1955, and $6,000 from 1956 to 1958, all without option of prior redemption. These bonds cannot be registered. Prin. and int. (A. & O.) payable at the Guaranty Trust Co., N. Y. City.

Bidders are invited to name the interest rate, not in excess of 4% per annum, in multiples of ¼ of 1% and premium, if any, upon the issue, the interest rate to remain constant throughout the full term of the bonds. Preliminary approving opinion upon the legality of this issue has been obtained from Storey, Thorndike, Palmer & Dodge, of Boston, whose final approving opinion will be furnished the purchasers without charge. Bids must be conditioned only upon the favorable opinion of the above-mentioned bond attorneys and be accompanied by a certified check upon an incorporated bank or trust company for $1,600, payable to the order of the Secretary.

The bonds will be prepared by and at the expense of said District, executed and ready for delivery at South Carolina National Bank, Charleston, S. C., on or about April 30, 1938—or at such other place and time as may be mutually agreeable—upon the payment of the principal balance due plus accrued interest. The full faith, credit and taxing power of said District is irrevocably pledged for the prompt payment of the principal and interest as same mature. Due provision has already been made for the annual levy and collection of an unrestricted and unlimited ad valorem tax upon all property returned for taxation in said District sufficient for that purpose. These bonds are exempt from all State, county and municipal taxation in South Carolina.

No bid for less than par and interest in excess of 4% per annum can be considered. Comparison of bids will be made by taking the cost of interest to the District at the rate named in the respective bids and deducting therefrom the premium bid.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*BOND OFFERING*—It is stated by E. I. Davis, Secretaty of the Finance Board, that he will receive sealed bids until noon on April 12, for the purchase of a $2,-350,000 issue of Buzzard Roost hydro-electric revenue coupon or registered bonds. Interest rate is not to exceed 4% payable A. & O.

Dated April 1, 1938. Denom. $1,000. The bonds will mature $53,000 Oct. 1, 1940 and April 1 as follows: $56,000 in 1941; $61,000 in 1942; $66,-000 in 1943; $73,000 in 1944, and 1945; $78,000 in 1946 to 1948; $83,000 in 1949; $87,000 in 1950; $92,000 in 1951 and 1952; $97,000 in 1953; $98,000 in 1954; $103,000 in 1955; $108,000 in 1956; $113,000 in 1957; $118,000 in 1958 to 1960; $123,000 in 1961; $124,000 in 1962, and $130,000 in 1963 and 1964. Bidders are required to name the rate of interest the bond coupons will bear, and the bonds must be sold for not less than par. The rate of interest must be the same for all bonds bid for. No more bonds of said issue will be sold than will be necessary to produce to the county the sum of $2,350,000, including premium and exclusive of accrued interest. All moneys accruing from this sale not necessary for actual construction of project will revert to interest and redemption fund. Principal and interest will be payable in lawful money at the Manufacturers Trust Co., New York City. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. These bonds are issued pursuant to South Carolina Act No. 299, dated April 8, 1933, and bond interest and principal will be payable from the revenues of the project and secured by a first lien against the entire property of the project. The approving opinion of Reed, Hoyt & Washburn, Esqs., of New York, will be furnished. Enclose a certified check for not less than $25,000, payable to the county.

PARKER SCHOOL DISTRICT NO. 8-A (P. O. Greenville), S. C.—*BOND OFFERING*—Sealed bids will be received until noon on May 10, by James F. Howard, Clerk of the Board of Trustees, for the purchase of a $75,000 issue of coupon school house improvement bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated March 1, 1938. Due on March 1 as follows: $4,000, 1939 to 1955, and $7,000 in 1956. Prin. and int. payable in lawful money in N. Y. City.

The bonds are issued pursuant to Act No. 522 of the Acts of the General Assembly of South Carolina for 1937, are general obligations of Parker School District 8-A Greenville County, S. C,, are issued for school purposes and are exempt from State, county, school and municipal taxes. Purchasers will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, Mass. Bidders are invited to name the rate of interest the bonds are to bear, not exceeding 6%, no bonds to be sold for less than par and accrued interest from March 1, 1938.

Bidders are invited to submit bids in two forms as follows:

(a) With the privilege to the Board of Trustees to call said bonds for payment at any time after five years, upon not less than three months' notice.

(b) Without the privilege to the Board of Trustees to call said bonds for payment.

Certified check payable to C. N. Wallace, Chairman, or cash for 1% of the amount of the bonds bid for, must accompany each bid.

WOODRUFF SCHOOL DISTRICT NO. 33 (P. O. Spartanburg) S. C.—*BOND SALE*—The $45,000 issue of coupon school bonds offered for sale on March 31 was awarded to the Robinson-Humphrey Co. of Atlanta, as 3½s, paying a premium of $11.75, equal to 100.026, a basis of about 3.495%, according to H. B. Kilgore, Chairman of the Board of Trustees. Dated April 1, 1938. Due $3,000 from April 1, 1939 to 1953, incl.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 12, by F. K. Rosamond, City Auditor, for the purchase of a $65,000 issue of public works of 1938 bonds. Interest rate is not to exceed 5%, payable A. & O. Dated April 1, 1938. Due on April 1 as follows: $4,000, 1940 to 1954; $2,000, 1955 and 1956, and $1,000 in 1957. These bonds are issued under Chapter 10, Public Acts of Tenn., 1935, 1st Extra Session, as amended by Chapter 37, Public Acts, 1937. Prin. and int. payable at the National City Bank, New York. No bid of less than par and accrued interest will be entertained. The bonds will be prepared and furnished, together with the approving opinion of Caldwell & Raymond of New York, at the city's expense. A certified check for 2% of the face value of the bonds must accompany the bid.

CHATTANOOGA, Tenn.—*BOND AWARD DEFERRED*—It is stated by F. K. Rosamond, City Auditor, that an ordinance awarding the $2,382,-000 4% semi-ann. electric power of 1937 bonds, which were offered for sale on March 29—V. 146, p. 1928—has been tentatively approved by the City Council, but because of litigation now pending the award has been deferred. Dated Oct. 1, 1937. Due from Oct. 1, 1940 to 1962, incl.

MANCHESTER, Tenn.—*BOND OFFERING*—It is stated by P. H. McBride, Town Recorder, that he will receive sealed bids until 10 a. m. on April 20, for the purchase of a $40,000 issue of not to exceed 6% semi-ann. public buidling bonds. Denom. $500. Dated Feb. 1, 1938. Prin. and int. (F. & A.) payable at the First National Bank of Manchester. The bonds will mature and be payable serially from 1 to not exceeding 20 years from the date thereof, the respective annual maturing instalments to be in amounts which, when added to the annual interest, most nearly cause service charges to be subatantially the same each year.

The bidders are requested to name the rate of interset in multiples of ¼ of 1%, not exceeding 6% per annum, any rate of interest bid to apply to the entire issue bid for. Comparison of bids will be,by taking the aggregate interest on all issues at the rate named in the respective bids and deducting therefrom the premium bid, if any, and the award will be made at the lowest net interest cost to the town. No bid at less than par, and accrued interest, will be considered.

These bonds are declared by law to be the obsolute direct and general, obligations of the Town of Manchester, and an annual tax levy over and above all other taxes authorized by law, to provide a sum sufficient to meet the principal and interest falling due within each ensuing year, is mandatorily required by statute and authorized by ordinance. The legality of the bonds will be approved by Charles & Trauernicht, St. Louis, Mo., whose approving opinion will be furnished purchasers without charge.

It is provided by Section 1088 of the Code of Tennessee (1932) that neither the principal nor interest of such bonds shall be taxed by the State of Tennessee, or by any County or munucipality thereof. All bids must be upon blank forms which will be furnished and must be accompanied by a certified check upon any national bank or upon some bank or trust company in Tennessee, for $800, but no interest will be allowed on said good-faith check. The bonds will be delivered at the office of the First National Bank of Manchester, as soon after sale as they may be prepared.

TEXAS

BAYLOR COUNTY (P. O. Seymour), Tex.—*BOND ELECTION*—The proposed issuance of $25,000 public county park bonds will be submitted to the voters at an election to be held on April 9.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 7 (P. O. San Antonio), Texas—*PRICE PAID*—It is reported by the Secretary of the Board of Directors that the $40,000 sanitary sewer construction bonds purchased by the Brown-Crummer Co of Wichita, as 5s, as noted here in January—V. 146, p. 795—were sold at a price of 96.00.

BORGER, Texas—*BOND TENDERS INVITED*—It is stated by C. Alexander, City Clerk, that the City Coucnil will receive sealed tenders of its refunding bonds and street refunding bonds, series of 1935, dated June 1, 1935, for purchase and redemption until 2 p. m. on April 26. It is stated that the city expects to purchase approximately $25,000 of bonds offered at the lowest prices to be obtained but expressly reserves the right to accept or reject any or all tenders.

CAMERON COUNTY (P. O. Brownsville), Texas—*AGREEMENT ON ROAD BOND REFUNDING APPROVED*—The revised agreement for refunding $5,700,000 of outstanding road bonds of Cameron County has been approved by the Commissioners Court. Under the terms of the contract maturity of any of the bonds will be postponed until 1940 and interest rates will be lowered the first five years to 3%, the following 10 years at 4% and the remaining 20 years at 5%.

The refunding agreement provides that the refunding road bonds, series F, in the amount of $67,400 will be retired.

The remaining bonds will be refunded into two issues. The first issue will be in the amount of $1,035,576, dated April 10, 1938, bearing interest at the rate of 5% annually due Oct. 10, 1938, and semi-annually thereafter. These bonds are to be eligible for 100% State participation and are to be designated as Cameron County, Texas, road refunding bonds of 1938, Series 1. The second issue in the amount of $4,638,523, also dated April 10, 1938, will bear 3% interest for the first five years; 4% for the next 10 years, and 5% for the remaining 20 years. These bonds are not to be eligible for State participation until the legislature so makes them.

Interest on the original and refunding bonds of 1934 accruing July 15, Aug. 1, Aug. 15, Sept. 1 and Sept. 15, 1937, is to be paid at the face amount. Interest since those dates to April 10, 1938, is to be paid at the rate of 3%.

The second issue of new refunding bonds is to be supported by a tax levy presently made with the rate to be calculated in each of the years 1938 to 1952 incl. based on the then effective tax valuations sufficient to produce on 100% collections $300,000 each of the years. After 1952 the levy shall be sufficient each year while any bonds or interest is outstanding and unpaid to pay the principal and interest thereof according to the tenor and effect of the bonds.

The final agreement also contains a provision making it possible for the county to call at any interest paying date any or all bonds (in their numerical order). The original agreement had an option call provision but there was a limit on the amounts and dates when the bonds were called.

The bondholders have 150 days from March 17 to accept. Acceptance will be completed when holders of 75% of the bonds in amount agree to it. Conclusion of the agreement also depends upon the State's agreeing to the first issue of refunding bonds which will be 100% State participation.

CORSICANA, Texas—*MATURITY*—It is now reported by J. P. Welch, City Secretary, that the $210,000 water works refunding bonds purchased by a syndicate headed by C. F. Childs & Co. of Chicago, as 3¾s, for a premium of $672.00, equal to 100.32, as noted in these columns recently—V. 146, p. 2096—are due on April 20 as follows: $12,000 in 1939; $10,000, 1940 and 1941; $19,000, 1942; $15,000, 1943 and 1944; $13,000, 1945; $15,000, 1946; $19,000, 1947; $24,000, 1948; $21,000, 1949 and 1950, and $11,000 in 1951, giving a basis of about 3.70%.

BOND CALL—We are informed that a total of $210,000 5% water works No. 1 bonds, dated April 20, 1918, have been called for payment as of April 20. Due in 1958 and optional on April 20, 1938. These bonds will be paid at par, plus accrued interest to April 20, when presented at the American National Bank, Austin, where they are called for payment.

FLOYDADA, Texas—*BOND TENDERS INVITED*—It is stated by S. E. Duncan, City Secretary, that he will receive sealed tenders until April 12, for refunding bonds series of 1935, dated March 1, 1935. The city is reported to have approximately $11,000 with which to purchase bonds and only tenders of less than par and accrued interest will be considered.

The city will accept the lowest offer or offers sufficient to exhaust the funds on hand for such purpose and reserves the right to accept or reject any portion of the amount of bonds that may be offered by any one person.

HILLSBORO, Texas—*BOND ELECTION*—At an election to be held on April 5, voters will be asked to approve the issuance of $40,000 street improvement bonds.

LUFKIN, Texas—*BOND TENDERS ACCEPTED*—It is stated by T. L. Dunn, City Secretary, that the call for tenders up to March 22, on refunding

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bonds, dated Oct. 15, 1936, as noted in these columns in February—V. 146, p. 1440—he purchased a total of $6,000 bonds maturing in 1960, and $4,000 maturing from 1962 to 1965, at 101.00 and interest.

NUECES COUNTY (P. O. Corpus Christi), Texas—*BONDS OFFERED FOR INVESTMENT*—The $350,000 4% road bonds, series D-1938 that were purchased on Jan. 25 by Garrett & Co. of Dallas, at a price of 97.50, a basis of about 4.30%, as noted in these columns at the time—V. 146, p. 1116—are being offered for public subscription at prices to yield from 1.50% to 3.75%, according to maturity. Dated March 1, 1938. Due from March 1, 1939 to 1951, incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Legality approved by the State's Attorney General and by Chapman & Cutler of Chicago.

ORANGE COUNTY (P. O. Orange), Texas—*BOND SALE DETAILS*—It is now reported by R. Lee Davis, County Judge, that the $236,000 reclamation and conservation refunding bonds purchased by the State Board of Education, as noted here recently—V. 146, p. 2097—were sold as 3½s, at par. Denom. $500. Dated Jan. 15, 1938. Due on Jan. and July 15, from 1938 to Jan. 15, 1957. Prin. and int. (J. & J.) payable in lawful money at the State Treasurer's office, or at the office of the County Treasurer.

RANGER, Texas—*BOND TENDERS INVITED*—It is stated by E. T. Eubank, City Secretary, that he will receive sealed offerings until April 25, at 5 p. m, of refunding, Series of 1933, bonds, dated Jan. 1, 1933. All offerings should be firm for 10 days and are to be addressed to the above named official, according to report.

WALL SCHOOL DISTRICT (P. O. San Angelo), Texas—*BONDS SOLD*—It is reported by the County Superintendent of Schools that $4,000 construction bonds have been purchased by the State of Texas.

WICHITA FALLS, Texas—*BOND TENDERS INVITED*—It is stated by Oral Jones, City Treasurer, that he will receive sealed tenders until noon on April 30, for the purchase by the city of a total of $60,000 bonds. All tenders must include complete description of bonds giving the date of issue, series, coupon rate and bond numbers.

The city may reject any and all tenders but all bonds offered will be purchased at the lowest rate quoted. Bidders may submit quotations on "all or none" bonds tendered. Bonds accepted for purchase on tenders shall be delivered through the City National Bank, Wichita Falls, on or before May 10, 1938.

WYLIE, Texas—*BOND TENDERS RECEIVED*—In connection with the call for tenders up to March 24, of refunding, Series 1936 bonds, noted in these columns recently, it is reported by Jesse Callaway, City Secretary, that two offers of sale were received.

UTAH

BINGHAM, Utah—*BOND ELECTION*—A bond election is to be held in the near future at which voters will be asked to approve the issuance of $29,020 water system bonds.

VIRGINIA

LAURY, Va.—*BOND ELECTION*—At an election to be held on April 12 voters will be asked to approve the issuance of $33,000 water supply bonds.

HALIFAX, Va.—*BONDS NOT SOLD*—It is reported that the $25,000 issue of 4% coupon semi-ann. water supply bonds offered on March 28—V. 146, p. 1930—was not sold as all bids were rejected. Dated April 1, 1938. Due $1,000 from April 1, 1943 to 1967 incl.

ROANOKE, Va.—*BOND OFFERING CONTEMPLATED*—It is said that the city will offer for sale about April 15 the $5,000,000 water works system acquisition and improvement bonds approved by the voters on March 22, as already noted in detail in these columns—V. 146, p. 2097. These bonds will mature serially from April 15, 1939 to 1968, according to report.

WEST VIRGINIA

WEST VIRGINIA (State of)—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (Eastern Standard Time), on April 5, by Governor Homer A. Holt, 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 denoms. convertible into fully registered bonds of $1,000 and $5,000 denoms. Dated May 1, 1937. Due $20,000 from May 1,1938 to 1962 incl. Prin. and int. (M. & N.) payable in lawful money at the State Treasurer's office in Charleston, or at the National City Bank in New York, at the option of the holder.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000.00 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 19, Acts of 1935, Regular Session. To secure the payment of this bond, 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 price offered for bonds bearing such rate. Each bid should be enclosed in a sealed envelope, addressed to Homer A. Holt, Governor, State of West Virginia, Charleston, West Virginia, and 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 of West Virginia, 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. Accrued interest to be calculated from November 1, 1937. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery, if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, 115 Broadway, New York, but will be required to pay the fee for approving said bonds.

Option

The successful bidder will be awarded an option until one o'clock p. m. (Eastern Standard Time), April 8, 1938, to purchase an additional $300,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue, $12,000 to mature each year. 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.

Financial Statement

Assessed valuation 1937	$1,783,121,691
Bonded Indebtedness—	
1. State road bonds	$76,969,000
2. State refunding bonds	4,000,000
3. 1935 Virginia Debt refunding bonds	1,120,000
Total bonded indebtedness—not including this offer	$82,089,000
On April 1 $960,000 State road bonds will be retired. Hence on Apr. 2 total bonded indebtedness, not including this offer, will be	$81,129,000
Outstanding notes	None

1. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity May 1, 1962.
2. Payable serially $250,000 each year last maturity June 1, 1953.
3. $560,000 to be retired annually July 1, 1938, 1939.

All of the original issue (1919 Virginia Debt $13,500,000.00) retired except as hereinafter stated. $861,225.00 of the 1919 Virginia Debt Bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia Deferred Certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

$439,700.00 remain in escrow, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately cancelled by the State West Virginia. Hence the State will be liable for payment for whatever part of the $439,700.00 presented for payment prior to Jan. 1, 1939.

Population (1920 census) 1,463,701; (1930 census) 1,728,510.

Drumheller, Ehrlichman & White

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NORTHWESTERN MUNICIPAL AND CORPORATE SECURITIES

Exchange Building — SEATTLE — Washington

WASHINGTON

MONROE, Wash.—*BONDS SOLD*—It is reported by W. H. Clark, Acting Town Clerk, that $35,000 special water revenue bonds were purchased on March 23 by Ferris & Hardgrove of Seattle, at a price of 99.26, a net interest cost of about 3.21%, on the bonds divided as follows: $14,000 as 3s, maturing $3,500 from May 1, 1940 to 1943, and $21,000 as 3½s, maturing $3,5000 from May 1, 1944 to 1949 incl. Denom. $500. Dated May 1, 1938. Prin. and int. (A. & O.) payable locally.

SEATTLE, Wash.—*REPORT ON POSSIBLE SAVINGS IN LIGHT AND POWER SYSTEM*—The following information has been compiled by Ballman & Main, 105 West Adams St., Chicago:

Seattle, Washington, Municipal Light & Power Plant and System

Considering the ability of this system to maintain its ambitious program of debt retirement (between 26 and 27% of its gross revenue being applied to debt retirement in 1937) one must consider, in addition to increased business, the possibility of savings in operating cost.

Recent financing of the Ruby Dam, the high tension line from the Skagit property to the City and the inter-connecting line with Puget Sound Power & Light Co. have in mind the elimination of high cost Steam generation.

Statement enclosed shows savings possible in operating expense through the elimination of Steam generation as applied to the 1937 operations. Results:

$223,479.20 savings if production had been Hydro and purchased.
236,645.40 savings if production had been all Hydro.

The following figures show actual operations for the year 1937 as reported:

	Production per Kwh.	*Production Cost*	*Average Cost per Kwh.*
Hydro	397,672,000	$319,262.92	.000803
Steam	19,613,000	239,254.51	.0122
Purchased	2,692,000	15,327.50	.0057
Total	419,977,000	$573,844.93	

The following statement shows cost with the same kwh. production—by hydro and purchased:

Hydro	417,285,000	$335,038.13	.000803
Purchased	2,692,000	15,327.50	.0057
Total	419,977,000	$350,365.63	

The following statement shows cost with the same kwh. production—all hydro:

Hydro	419,977,000	$337,199.53	.000803
1937 hydro, steam and purchase cost		$573,844.93	
Hydro and purchase cost		350,365.63	
Savings		$223,479.30	
1937 hydro, steam and purchase cost		$573,844.93	
All hydro cost		337,199.53	
Savings		$236,645.40	

WISCONSIN

BRANDON, Wis.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on April 1, by E. F. Yerk, Village Clerk, for the purchase of two issues of bonds aggregating $15,000, divided as follows: $2,000 sewage disposal plant bonds. Due $1,000 on June 1, 1939 and 1940. 13,000 sewage system bonds. Due $1,000 from June 1, 1941 to 1953 incl. Dated Dec. 1, 1937. Legal approval by Chapman & Cutler of Chicago.

CASSVILLE, Wis.—*BOND SALE*—The $15,000 issue of refunding bonds offered for sale on March 24—V. 146, p. 1930—was purchased by the Badger State Bank of Cassville as 2½s at par, according to report. Due from March 15 1939 to 1945.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BOND SALE*—The $250,000 issue of current expense, Series H bonds offered for sale on March 29—V. 146, p. 1760—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 2s, paying a premium of $972.50, equal to 100.389, a basis of about 1.925%. Dated April 1, 1938. Due $25,000 from April 1, 1939 to 1948 incl. The bonds maturing from April 1, 1943 to 1948, are subject to redemption at the option of the county on April 1, 1942, or on any interest payment date thereafter.

The second highest bid was an offer of $5,246 premium on 2½s, submitted by the Northern Trust Co. of Chicago.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 26 by Lester W. Litkey, County Clerk, for the purchase of a $30,000 issue of highway improvement, series 5, bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated May 1, 1938; due on May 1 as follows: $20,000 in 1946 and $10,000 in 1947. The bonds will be sold at par to the responsible bidder offering the lowest interest rate, plus the highest premium. The purchaser will print the bonds and furnish his own legal opinion, at his expense. It is said that the security of these bonds will be a direct obligation of the county, payable from ad valorem taxes without limit, against all the taxable property in the county.

LUCK SCHOOL DISTRICT NO. 3 (P. O. Luck), Wis.—*BONDS VOTED*—At a recent election voters approved the issuance of $25,000 school building bonds.

WAUWATOSA, Wis.—*BOND OFFERING*—It is stated by W. T. Whipp, City Clerk, that he will receive sealed bids until 7:30 p. m. on April 7 for the purchase of a $50,000 issue of sewer bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. $1,000. Dated April 1, 1938. Due on March 15 as follows: $2,000. 1939 to 1948, and $3,000, 1949 to 1958. Delivery will be made at the City Treasurer's office. Principal and interest (M. & S. 15) are payable in lawful money at the City Treasurer's office. Coupon storm sewer construction bonds, authorized by the City Council on March 22, known as Sewer bonds, Twenty-fourth Series.

CANADA

CORNWALL, Ont.—*BOND SALE*—An issue of $200,000 3¼% improvement bonds was sold to Mills, Spence & Co. of Toronto at a price of 100.03, a basis of about 3.24%. Due serially from 1939 to 1958, incl.

MONTREAL, Que.—*REPORT ON BOND DISTRIBUTION*—Up to March 24 underwriters of the $5,000,000 bond issue brought out earlier in the month, as previously noted in these columns, reported that $1,500,000 bonds had been disposed of to dealers, institutions and the general public. Dated March 1, 1938, the offering comprised $2,500,000 3½s, due March 1, 1943, and $2,500,000 4s, maturing Sept. 1, 1949. All were priced at par and accrued interest and are non-callable. The city sold the loan to the banking group on a commitment basis.

TORONTO, Ont.—*TAX RATE AT NEW HIGH*—The tax rate for 1938 has been struck at 36.1 mills, the largest on record and reflecting an increase of about half a mill over the 1937 figure of 35.7. City Council will be asked to approve the levy at a special meeting on April 2. The higher rate, according to Mayor Ralph Day, resulted in some measure to a reduction in assessments.

VICTORIAVILLE, Que.—*BOND SALE*—The issue of $115,000 3½% improvement bonds offered March 21—V. 146, p. 1930—was awarded to Dyment, Anderson & Co. of Toronto at a price of 99.25, a basis of about 3.59%. Dated Feb. 1, 1938, and due on Feb. 1 from 1939 to 1958, incl.

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ALPHA PORTLAND CEMENT COMPANY

ANNUAL REPORT DECEMBER 31, 1937

To the Stockholders of the
Alpha Portland Cement Company:

We beg to submit herewith Balance Sheet as of December 31, 1937, also Summary of Net Income and Surplus for the year 1937, with certificate from our Auditors, Haskins & Sells, and have included for comparative purposes the consolidated figures for 1936.

The results for 1937 show a profit of $234,755.17. The reduction in price to meet importations of foreign cement, mentioned in our Annual Report for 1936, was largely responsible for a reduction in the price received for our product in 1937, and we suffered a loss in tonnage due in part to the suspension of operation at two of our plants in the latter part of the year on account of labor disputes.

Shipments of cement in 1937, in the United States, were 113,623,556 barrels, slightly more than the shipments in 1936.

During the year we sold our Gravel Plant, located on the Meramec River in Missouri, and the resulting loss from this sale, $14,669.62, was charged to Surplus.

There was added to Plant Account $774,174.51 during the year for new construction work consisting of the complete rebuilding of the kiln room at our St. Louis, Missouri, plant, a new clinker grinding mill at our La Salle, Illinois, plant, and a new silo cement storage at our Birmingham, Alabama, plant.

There was included in operating expense for the year $782,375.16 for maintenance and repairs, and $921,063.07 for depreciation and depletion.

As a result of conferences with representatives of the United States Treasury Department the amount of depreciation set up on our books for the years 1935 and 1936 was reduced and the new basis for depreciation charges used in 1937. Adjustment of these depreciation charges for the years 1935 and 1936 resulted in the addition of $626,723.55 to Surplus.

Inventory values reflect the increased cost of our product, as well as the materials entering into our manufacturing process. Physical volume of inventories was about the same as shown in the 1936 Annual Report and we have no purchase commitments which may at any time become a material factor in the corporation's position. Wages were increased 11% during the year and are now 145% of the 1926 average wage with the net price received for our product 85% of the net price received in 1926.

We are glad to say our labor difficulties have been satisfactorily adjusted and we hope that our present relations with our employees will continue throughout 1938.

Your Company, with seventy-four other cement companies, members of The Cement Institute, has been cited in a complaint by the Federal Trade Commission with particular reference to the selling and pricing methods used in the marketing of our product. It is the opinion of your officers that the selling and pricing methods now and for many years past used by your Company are, generally speaking, similar to and consistent with the methods reviewed and approved by the United States Supreme Court in 1925 in a somewhat similar action brought by the United States Government.

The Board of Directors and management wish to express their thanks and appreciation to those who have cooperated in the conduct of our business during the past year.

By order of the Board of Directors,

Easton, Pennsylvania, March 29, 1938

F. G. McKELVY, *President.*

HASKINS & SELLS **22 East 40th Street**
Certified Public Accountants **New York**

ACCOUNTANTS' CERTIFICATE

Alpha Portland Cement Company:

We have made an examination of the accompanying balance sheet of Alpha Portland Cement Company (a New Jersey corporation) as of December 31, 1937 and 1936, and of the related summaries of net income and surplus for the years 1937 and 1936 (consolidated in 1936 as indicated). In connection therewith, we examined or tested accounting records of the companies and other supporting evidence; we also made a general review of the accounting methods and of the operating and income accounts for both years, but we did not make a detailed audit of the transactions. The physical quantities and condition of the inventories were certified to us by an official of the company.

In our opinion, based upon such examination, the accompanying balance sheet and related summaries of net income and surplus, with the footnotes thereon, are in agreement with the general books of the companies and fairly present, in accordance with accepted principles of accounting consistently followed by the companies, the financial condition of Alpha Portland Cement Company at December 31, 1937 and 1936, and the results of operations of Alpha Portland Cement Company for the year 1937 and of Alpha Portland Cement Company and its subsidiary companies for the year 1936.

HASKINS & SELLS

New York, January 31, 1938.

SUMMARY OF NET INCOME

FOR THE YEARS ENDED DECEMBER 31, 1937 AND 1936

(Consolidated with Alpha Portland Cement Company of Pennsylvania from January 1, 1936, to date of its liquidation, January 30, 1936, and with Alpha Sand Company from January 1, 1936 to March 31, 1936, effective date upon which interest therein was sold)

	Year Ended December 31 1937	1936
Net Sales	$6,147,789.80	$7,139,837.02
Operating Expenses:		
Depreciation and depletion	$921,063.07	$1,229,365.89
Maintenance and repairs	782,375.16	744,536.38
Other manufacturing, and selling and administrative expenses	4,283,003.58	4,286,804.88
Total	$5,986,441.81	$6,260,707.15
Profit from Operations	$161,347.99	$879,129.87
Income Credits:		
Net profit on sale of securities	$12,289.74	$29,915.10
Interest	120,219.49	111,015.13
Other	3,624.68	8,434.66
Total	$136,133.91	$149,364.89
Gross Income for the Year	$297,481.90	$1,028,494.76
Income Charges:		
Provision for doubtful accounts	$9,921.15	$14,751.68
Other	29,183.87	20,957.46
Total	$39,105.02	$35,709.14
Net Income for the Year Before Federal Income Taxes	$258,376.88	$992,785.62
Federal Income Taxes (no liability incurred for surtax on undistributed profits for 1937; assessment for 1936 included in surplus charges in 1937)	23,621.71	134,351.09
Net Income for the Year	$234,755.17	$858,434.53
Net Loss of Subsidiary Applicable to Minority Interest		3,691.01
Net Income—Majority interest	$234,755.17	$862,125.54

Note: In 1937 charges for depreciation were reduced by $217,542.79 as a result of conferences had with the U. S. Treasury Department regarding Federal income taxes.

SUMMARY OF SURPLUS

FOR THE YEARS ENDED DECEMBER 31, 1937 AND 1936

(Consolidated with Alpha Portland Cement Company of Pennsylvania from January 1, 1936, to date of its liquidation, January 30, 1936, and with Alpha Sand Company from January 1, 1936 to March 31, 1936, effective date upon which interest therein was sold)

	Year Ended December 31— 1937	1936
Surplus at Beginning of the Year	$3,603,358.31	$3,455,019.73
Net Income for the Year	234,755.17	862,125.54
Surplus Credits:		
Adjustment of property reserves to reflect reduction in depreciation allowances for tax purposes for years 1935 and 1936	626,723.55	
Adjustment of taxes for prior years		24,531.46
Gross Surplus	$4,464,837.03	$4,341,676.73
Surplus Charges:		
Dividends on common capital stock	$644,350.00	$644,600.00
Loss on disposition of fixed property	14,669.62	668.37
Loss on sale of interest in Alpha Sand Company		93,050.05
Additional taxes for 1936, including $20,658.74 surtax on undistributed profits	67,937.63	
Total	$726,957.25	$738,318.42
Surplus at End of the Year	$3,737,879.78	$3,603,358.31

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ALPHA PORTLAND CEMENT COMPANY—(Concluded)

BALANCE SHEET, DECEMBER 31, 1937 AND 1936

Assets—	December 31, 1937	1936
Current Assets:		
Cash (including time deposits—1937, $54,437.10; 1936, $177,903.73)	$1,275,918.78	$1,991,447.63
United States treasury bonds (at lower of cost or market; quoted market value—1937, $3,577,879.89; 1936, $3,380,643.63)	3,485,253.55	3,211,936.38
Other marketable securities (at lower of cost or market; quoted market value—1937, $114,500.00; 1936, $504,250.00)	100,000.00	474,866.25
Working funds, advances, etc	155,103.80	138,965.12
Notes and accounts receivable (less reserves for discounts, freight, and doubtful accounts—1937, $89,113.60; 1936, $111,783.39)	273,542.99	286,214.29
Inventories—finished cement, clinker, sacks, materials, and supplies (based on physical inventories and lower of cost of market)	1,431,205.29	1,190,281.76
Total current assets	$6,721,024.41	$7,293,711.43
Common Capital Stock of Alpha Portland Cement Company—2,500 shares at cost	$31,062.50	
Investments—At cost	$74,062.06	$59,127.69
Property:		
Land, buildings, machinery, and equipment	$34,173,178.07	$33,512,568.13
Less reserves for depreciation and depletion	19,615,898.46	19,470,306.47
Net property	$14,557,279.61	$14,042,261.66
Deferred Items (less reserves—1937 and 1936, $37,545.52)	$61,822.34	$61,697.26
Total	$21,445,250.92	$21,456,798.04

Liabilities—	December 31, 1937	1936
Current Liabilities:		
Accounts payable	$177,366.63	$178,898.79
Wages payable	28,122.94	28,550.12
Accrued taxes	112,099.20	245,822.34
Total current liabilities	$317,588.77	$453,271.25
Reserves:		
Compensation and other insurance	$605,296.76	$604,631.76
Miscellaneous	24,885.61	35,936.72
Total reserves	$630,182.37	$640,568.48
Common Capital Stock—Without par value (authorized, 933,600 shares; issued, 644,600 shares)	$16,759,600.00	$16,759,600.00
*Surplus	$3,737,879.78	$3,603,358.31
Total	$21,445,250.92	$21,456,798.04

Note: *$5,648,500.00 arising from reduction of stated value of common capital stock was credited to surplus in 1931.

Dividends

AMERICAN CAN COMPANY

COMMON STOCK

On March 29th, 1938 a quarterly dividend of one dollar per share was declared on the Common Stock of this Company, payable May 16th, 1938, to Stockholders of record at the close of business April 25th, 1938. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

INDIANA PIPE LINE COMPANY

26 Broadway,
New York, March 18, 1938.

A dividend of Thirty (30) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable May 14, 1938 to stockholders of record at the close of business April 22, 1938.

J. R. FAST, Secretary.

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock of the Company payable March 31, 1938 to Stockholders of record March 15, 1938.

ROBERT B. BROWN, Treasurer

Meetings

NORFOLK AND WESTERN RAILWAY COMPANY

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company, in the City of Roanoke, Virginia, on Thursday, April 14, 1938, at 10 o'clock A. M.

Only Stockholders of record at the close of business March 25, 1938, will be entitled to vote at such meeting.

The accompanying proxy is solicited by and on behalf of the management of the Company to be exercised in the election of a Board of eleven Directors, and in approval of the Forty-second Annual Report for the year ended December 31, 1937, and of the acts of the Board of Directors of the Company as reflected therein, and upon such other matters as properly may come before the meeting.

By order of the Board of Directors,
I. W. BOOTH, *Secretary.*
Dated: February 17, 1938.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NEW YORK AND HONDURAS ROSARIO MINING COMPANY

March 23, 1938.

The Annual Meeting of the Stockholders of the New York and Honduras Rosario Mining Company will be held at the offices of the Company, No. 120 Broadway, New York, on Wednesday, April the 6th, 1938, at two p. m., for the following purposes:

1. To elect a Board of Directors for the ensuing year.
2. To approve the Report of the President and the General Manager for the year 1937.
3. To approve the acts and proceedings of the Board of Directors since the last Annual Meeting of the Stockholders, as set forth in the notice sent to the Stockholders.
4. To transact such other business as may properly come before the meeting.

The Stock Transfer Books will close at twelve noon on March 26, 1938, and will re-open at ten a. m., on April 7, 1938.

J. PERLMAN, Secretary.

State of San Paulo

(UNITED STATES OF BRAZIL)

7% Secured Sinking Fund Gold Dollar Bonds
Coffee Realization Loan 1930, due October 1, 1940.

Coupons due April 1, 1938.

The undersigned announce that funds are in their hands sufficient for the payment at their Dollar face value of the coupons due April 1, 1938, from bonds of the Dollar Tranche of the above Loan. These coupons may accordingly be presented, on and after that date, at the office of Speyer & Co. or Schroder Trust Company.

In accordance with the announcement made by the Federal Government of Brazil last November no remittances for the service of this Loan have been made since then. The funds referred to above represent remittances previously made.

SPEYER & CO.
J. HENRY SCHRODER BANKING CORP.

New York, March 29, 1938.

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UNION CARBIDE AND CARBON CORPORATION
CONSOLIDATED BALANCE SHEET

INCLUDING DOMESTIC, CANADIAN AND OTHER FOREIGN SUBSIDIARIES

December 31, 1937

ASSETS

CURRENT ASSETS

Cash		$ 17,631,215.53
Marketable Securities (at Market December 31, 1937)		2,462,426.44
Receivables (After Reserve for Doubtful)		
Trade Notes and Accounts	$ 14,906,168.19	
Other Notes and Accounts	2,283,685.31	17,189,853.50
Inventories (Cost or Market, Whichever Lower)		
Raw Materials	$ 18,137,340.06	
Work in Process	11,368,141.46	
Finished Goods	22,615,856.12	52,121,337.64
Total Current Assets		$ 89,404,833.11

FIXED ASSETS

Land, Buildings, Machinery and Equipment		270,015,477.36

INVESTMENTS

Affiliated Companies Not Included in Consolidation	$ 6,191,070.92	
Reacquired Capital Stock of Union Carbide and Carbon Corporation (97,605 Shares)	1,899,493.15	
Other Securities	1,890,246.03	9,980,810.10

DEFERRED CHARGES

Prepaid Insurance, Taxes, etc.	$ 1,565,529.58	
Bond Discount and Expense	315,112.09	1,880,641.67
Patents, Trade-Marks and Goodwill		1.00
TOTAL ASSETS		$371,281,763.24

Note: The above balance sheet includes the assets and liabilities as at September 30, 1937 of certain subsidiaries other than United States and Canadian.

INCOME

Earnings, After Provision for Income Taxes and Surtax on Undistributed Profits		$ 52,996,286.06
Deduct—		
Depreciation and Depletion	$ 9,435,489.51	
Interest on Debentures	608,272.34	
Interest on Mortgages and Funded Debt of Subsidiary Companies	170,396.41	10,214,158.26
Net Income		$ 42,782,127.80

Note: Income includes twelve months' earnings to September 30, 1937 of certain subsidiaries other than United States and Canadian.

AUDITORS' REPORT

Union Carbide and Carbon Corporation:

We have made an examination of the balance sheet of Union Carbide and Carbon Corporation and its subsidiaries as at December 31, 1937, and of the statement of income and surplus for the year 1937. In connection therewith we examined or tested accounting records of the Corporation and other supporting evidence with respect to the parent company and United States and Canadian subsidiaries and obtained information and explanations from officers and employees of the Corporation; we also made a general review of the accounting methods and of the operating and income accounts for the year of these companies, but we did not make a detailed audit of the transactions.

For the purpose of conforming the principles of accounting of prior years with present day accounting practice, a review is being made of the fixed asset and surplus accounts since the inception of the Corporation. Where necessary and practical, any of the earlier accounts that may not conform with the current accounting requirements of various governmental agencies will be adjusted.

Accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, in our opinion, based upon such examination, the accompanying balance sheet and related statement of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Corporation during the year under review, its position at December 31, 1937, and the results of its operations for the year.

HURDMAN AND CRANSTOUN

New York, March 26, 1938

LIABILITIES

CURRENT LIABILITIES

Accounts Payable		$ 5,402,754.61
Bond and Debenture Interest (Unpresented Coupons and Interest Payable January 1, 1938)		293,962.50
Dividend Payable January 1, 1938		7,122,510.40
Installments Due Within One Year on Sinking Fund Debentures		750,000.00
Accrued Liabilities		
Taxes (Including Income Taxes and Surtax on Undistributed Profits)	$ 11,250,338.85	
Bond Interest	38,987.50	
Other Accrued Liabilities	834,443.74	12,123,770.09
Total Current Liabilities		$ 25,692,997.60

Fifteen Year, 3½% Sinking Fund Debentures of Union Carbide and Carbon Corporation Due July 1, 1950	$ 16,750,000.00	
Less—Sinking Fund Installments Due Within One Year (Provided for Above)	750,000.00	
	$ 16,000,000.00	
First Mortgage Bonds of a Subsidiary Company Due October 1, 1955, 5%	3,119,000.00	19,119,000.00
TOTAL LIABILITIES		$ 44,811,997.60
Reserve for Depreciation		78,686,467.14
*Capital Stock of Union Carbide and Carbon Corporation — 9,000,743 Shares of No Par Value	$175,163,672.43	
Earned Surplus	72,619,626.07	247,783,298.50
		$371,281,763.24

*Not including 226,167 shares owned and held from December, 1917 by Union Carbide Company, a subsidiary.

SURPLUS

Earned Surplus at January 1, 1937		$ 71,873,051.92
Add—		
Sundry Items Not Affecting 1937 Operations		372,911.00
		$ 72,245,962.92
Deduct—		
Adjustment of Fixed Asset Values	$ 10,604,153.46	
Decrease in Market Value of Marketable Securities as at December 31, 1937	1,229,159.83	
Payments on Account of Past-Service Retirement Plan	768,372.88	
Decrease in Dollar Value of Net Current Assets Due to Variation in Foreign Exchange Rates	237,435.97	
Obsolete Property Abandoned	1,079,300.91	13,918,423.05
		$ 58,327,539.87
Add—		
Net Income for Year (as above)		42,782,127.80
		$101,109,667.67
Deduct—		
Dividends Declared on Capital Stock of Union Carbide and Carbon Corporation:		
No. 78—80¢ per share, paid April 1, 1937	$ 7,200,594.40	
No. 79—80¢ per share, paid July 1, 1937	7,200,594.40	
No. 80—80¢ per share, paid October 1, 1937	7,200,594.40	
No. 81—80¢ per share, payable January 1, 1938	7,200,594.40	
	$ 28,802,377.60	
Less Dividends on Reacquired Capital Stock	312,336.00	28,490,041.60
Earned Surplus at December 31, 1937		$ 72,619,626.07

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THE TRAVELERS

L. EDMUND ZACHER, *President*

HARTFORD CONNECTICUT

Annual Statements *December 31, 1937*

THE TRAVELERS INSURANCE COMPANY

(*Seventy-fourth Annual Statement*)

ASSETS		RESERVES AND ALL OTHER LIABILITIES		
United States Government Bonds	$365,883,510.75	Life Insurance Reserves		$784,893,059.57
U. S. Government Guaranteed Bonds	6,896,650.00	Accident and Health Insurance Reserves		10,590,627.98
Other Public Bonds	79,090,498.00	Workmen's Compensation and Liability Insurance Reserves		56,320,794.35
Railroad Bonds and Stocks	55,239,965.00	Reserves for Taxes		4,150,443.96
Public Utility Bonds and Stocks	71,594,059.00	Other Reserves and Liabilities		2,429,887.62
Other Bonds and Stocks	45,586,199.00	Special Reserve		8,021,318.06
First Mortgage Loans	57,644,496.39	Capital	$20,000,000.00	
Real Estate—Home Office	11,475,692.10	Surplus	28,057,816.39	
Real Estate—Other	49,408,163.40			48,057,816.39
Loans on Company's policies	120,978,897.40			
Cash on hand and in Banks	15,049,799.57			
Interest accrued	6,134,233.44			
Premiums due and deferred	28,925,690.76			
All Other Assets	556,093.12			
*TOTAL	$914,463,947.93	TOTAL		$914,463,947.93

THE TRAVELERS INDEMNITY COMPANY

(*Thirty-second Annual Statement*)

ASSETS		RESERVES AND ALL OTHER LIABILITIES		
United States Government Bonds	$8,623,130.00	Unearned Premium and Claim Reserves		$8,639,599.39
Other Public Bonds	1,952,653.00	Reserves for Taxes		359,561.57
Railroad Bonds and Stocks	1,165,664.00	Other Reserves and Liabilities		556,190.84
Public Utility Bonds and Stocks	1,197,566.00	Special Reserve		6,654,688.48
Other Bonds and Stocks	11,100,415.00	Capital	$3,000,000.00	
Cash on hand and in Banks	465,683.02	Surplus	7,227,780.32	
Premiums in Course of Collection	1,842,985.16			10,227,780.32
Interest accrued	89,724.42			
*TOTAL	$26,437,820.60	TOTAL		$26,437,820.60

THE TRAVELERS FIRE INSURANCE COMPANY

(*Fourteenth Annual Statement*)

ASSETS		RESERVES AND ALL OTHER LIABILITIES		
United States Government Bonds	$14,100,564.00	Unearned Premium and Claim Reserves		$14,080,812.67
Other Public Bonds	500,390.00	Reserves for Taxes		535,295.29
Railroad Bonds and Stocks	888,924.00	Other Reserves and Liabilities		116,330.80
Public Utility Bonds and Stocks	2,404,548.00	Special Reserve		2,309,362.81
Other Bonds and Stocks	2,927,822.00	Capital	$2,000,000.00	
Cash on hand and in Banks	1,906,373.50	Surplus	5,514,303.33	
Premiums in Course of Collection	1,681,496.60			7,514,303.33
Interest accrued	124,927.34			
All Other Assets	21,059.46			
*TOTAL	$24,556,104.90	TOTAL		$24,556,104.90

THE CHARTER OAK FIRE INSURANCE COMPANY

(*Third Annual Statement*)

ASSETS		RESERVES AND ALL OTHER LIABILITIES		
United States Government Bonds	$1,001,595.00	Reserves for Taxes		$ 3,606.75
Cash on hand and in Banks	256,424.72	Capital	$500,000.00	
Interest accrued	5,356.78	Surplus	759,769.75	
				1,259,769.75
*TOTAL	$1,263,376.50	TOTAL		$1,263,376.50

*Assets include securities deposited with State and other authorities, as required by law:
The Travelers Insurance Company $21,231,419.00; The Travelers Indemnity Company $1,210,957.00; The Travelers Fire Insurance Company $640,194.00; The Charter Oak Fire Insurance Company $299,006.00.

ALL FORMS OF LIFE, CASUALTY AND FIRE INSURANCE

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This is not an Offering Circular. The offer of these Bonds is made only by means of the Offering Circular.

$30,000,000

(of which $28,000,000 are publicly offered)

Duluth, Missabe and Iron Range Railway Company

First Mortgage 3½% Bonds

Dated October 1, 1937 — *Due October 1, 1962*

Interest payable April 1 and October 1 in New York City

Coupon Bonds in denomination of $1,000 registerable as to principal. Fully registered Bonds in denominations of $1,000, $5,000, $10,000 and any multiple of $10,000. Coupon and registered Bonds interchangeable.

Sinking Fund, commencing April 1, 1938, designed to retire approximately $600,000 principal amount of Bonds each six months, calculated to be sufficient to retire the entire issue by maturity.

Redeemable at Railway Company's option in whole or in part at any time upon at least 60 days' notice, or by Sinking Fund on any interest payment date upon at least 30 days' notice, at the following redemption prices: to and including October 1, 1947, 105%; thereafter, to and including October 1, 1952, 103½%; thereafter, to and including October 1, 1957, 102%; thereafter, to and including October 1, 1959, 101%; and thereafter 100%; in each case together with accrued interest.

In the opinion of Counsel, these Bonds are legal investments for Savings Banks in the States of New York, California, New Hampshire and Rhode Island.

United States Steel Corporation states that it owns all of the capital stock and $28,000,000 principal amount of the total issue of $30,000,000 First Mortgage 3½% Bonds, due October 1, 1962, of Duluth, Missabe and Iron Range Railway Company. Subject to certain terms and conditions, Morgan Stanley & Co. Incorporated has agreed to purchase said $28,000,000 principal amount of the Bonds from United States Steel Corporation at 96% and accrued interest.

Duluth, Missabe and Iron Range Railway Company has summarized as follows certain parts of its letter to United States Steel Corporation dated March 28, 1938, describing the issue. The entire letter and Exhibits thereto contained in the Offering Circular should be read prior to any purchase of these Bonds.

THE RAILWAY COMPANY ***Duluth, Missabe and Iron Range Railway Company was formed July 1, 1937, under the laws of Minnesota, by consolidation of Duluth, Missabe and Northern Railway Company and Spirit Lake Transfer Railway Company. In March, 1938, the Railway Company acquired substantially all the properties of The Duluth and Iron Range Rail Road Company and Interstate Transfer Railway Company. The Railway Company, which is the largest carrier of iron ore in the United States, operates about 527 miles of road situated in the States of Minnesota and Wisconsin, connecting the Mesabi and Vermilion iron ore ranges in northern Minnesota with ore docks owned by the Railway Company at Duluth and Two Harbors, Minnesota. During the past 10 years iron ore traffic constituted about 94% of total freight tonnage of the Railway Company and about 88% of its iron ore tonnage was shipped from mines owned or leased by subsidiaries of United States Steel Corporation.***

THE ISSUE ***The entire $30,000,000 principal amount of Bonds were issued: $19,500,000 to acquire, through exchange, the entire capital stock of The Duluth and Iron Range Rail Road Company, $500,000 to acquire, through exchange, the entire capital stock of Interstate Transfer Railway Company, and $10,000,000 (which were sold at 100% and interest to United States Steel Corporation) to provide a portion of funds for (a) repayment of an advance used to pay at maturity, October 1, 1937, $8,151,000 of First Mortgage 5% Bonds of The Duluth and Iron Range Rail Road Company, (b) retirement prior to maturity of $1,000,000 First Mortgage Five Per Cent. Gold Bonds of Spirit Lake Transfer Railway Company, and (c) retirement prior to maturity of $1,000,000 First Mortgage Five Per Cent. Gold Bonds of Interstate Transfer Railway Company.***

EARNINGS ***The following summary has been prepared by Messrs. Price, Waterhouse & Co. from the Consolidated Statement of Income of the Railway Company and its predecessors for the years 1928 to 1937, Exhibit C to the Railway Company's letter, and is subject to the notes forming an integral part thereof.***

Calendar Year	*Total Operating Revenues*	*Net Railway Operating Revenues†*	*Non-Operating Income*	*Miscellaneous Deductions from Income*	*Income Available for Fixed Charges*	*Fixed Charges**	*Net Income*
1928	*$24,183,681*	*$10,092,264*	*$1,438,274*	*$494,675*	*$11,035,863*	*$821,674*	*$10,214,189*
1929	*28,082,528*	*13,024,098*	*1,634,570*	*281,452*	*14,377,216*	*786,080*	*13,591,136*
1930	*21,224,315*	*7,534,020*	*1,768,812*	*322,900*	*8,979,932*	*757,897*	*8,222,035*
1931	*11,275,168*	*1,936,674*	*1,811,036*	*241,354*	*3,506,356*	*722,236*	*2,784,120*
1932	*2,590,154*	*2,405,921 Loss*	*1,761,008*	*171,149*	*816,062 Loss*	*684,528*	*1,500,590 Loss*
1933	*9,913,749*	*3,690,688*	*1,752,414*	*338,956*	*5,104,146*	*642,365*	*4,461,781*
1934	*9,486,186*	*1,957,643*	*1,588,308*	*467,254*	*3,078,697*	*606,610*	*2,472,087*
1935	*11,523,689*	*3,665,347*	*1,104,468*	*233,208*	*4,536,607*	*564,652*	*3,971,955*
1936	*19,141,941*	*8,367,579*	*405,041*	*842,370*	*7,930,250*	*525,356*	*7,404,894*
1937	*26,701,066*	*12,482,406*	*469,122*	*734,847*	*12,216,681*	*529,708*	*11,686,973*

† After taxes, hire of equipment and joint facility rents, but before loss on retirements or sale of road and equipment.

** Annual interest charges on the entire funded debt now outstanding, consisting of $30,000,000 of these Bonds and $3,528,000 of equipment trust certificates, are $1,138,200, which figure represents substantially all of the present "fixed charges."*

The volume of traffic of the Railway Company is largely dependent upon the activity of the steel industry which is subject to wide fluctuations. Steel production has declined drastically since the summer of 1937 and is now at a low level while stocks of iron ore on hand at furnaces and Lake Erie docks are high.

THE BONDS ***The Bonds, in the opinion of the Railway Company's Counsel, are secured (subject to taxes and assessments not yet due or being contested in good faith) by a first lien on all the physical property of the Railway Company except land grant land not used for railroad purposes, and on the Railway Company's equity in certain equipment leased under an equipment trust. Of the 527 miles of road operated, about 501 miles are owned, of which about 97 miles are held under deeds reserving certain rights. The First Mortgage, under which The First National Bank of the City of New York is Trustee, limits the principal amount of Bonds to $30,000,000. The mortgage lien as well as the provisions (with certain exceptions stated in the Offering Circular) of the First Mortgage may be modified by vote of holders of 66 2-3% of outstanding Bonds.***

The foregoing is merely a brief outline of certain information contained in the Offering Circular dated March 30, 1938, and is subject to the more detailed statements therein. The entire Offering Circular should be read prior to any purchase of these Bonds. Copies of such Offering Circular may be obtained from the undersigned.

Price 98% and Accrued Interest

The Bonds are offered subject to prior sale and when, as and if accepted by Morgan Stanley & Co. Incorporated and subject to approval of its counsel, Messrs. Davis Polk Wardwell Gardiner & Reed. It is expected that delivery of Bonds in definitive form will be made at the office of J. P. Morgan & Co. on or about April 1, 1938, against payment therefor in New York funds.

Morgan Stanley & Co. Incorporated is authorized in agreements with Sub-underwriters to purchase and sell Bonds, in the open market or otherwise, either for long or short account, for the respective accounts of itself and such Sub-underwriters, within the limits and during the period set forth in such agreements referred to in the Offering Circular.

MORGAN STANLEY & CO.

Incorporated

March 30, 1938.

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This is an announcement and is not to be construed as an offer to sell or as a solicitation of an offer to buy the securities herein mentioned. The offering is made only by the prospectus.

$33,000,000

Commonwealth Edison Company

First Mortgage 3½% Bonds, Series I

To be dated June 1, 1938 To be due June 1, 1968

Price 102¼ and accrued interest

The prospectus may be obtained in any state in which this announcement is circulated only from such of the undersigned and other dealers as are licensed and offering these securities in compliance with the securities law in such state.

HALSEY, STUART & CO. Inc.

BROWN HARRIMAN & CO. INCORPORATED — GLORE, FORGAN & CO. — HARRIS, HALL & COMPANY (INCORPORATED)

LEE HIGGINSON CORPORATION — LEHMAN BROTHERS — A. G. BECKER & CO. INCORPORATED

BONBRIGHT & COMPANY INCORPORATED — CENTRAL REPUBLIC COMPANY

KIDDER, PEABODY & CO. — F. S. MOSELEY & CO.

June 1, 1938

Dividends

THE ATLANTIC REFINING CO.

PREFERRED DIVIDEND NUMBER 9

At a meeting of the Board of Directors held May 31, 1938, a dividend of one dollar ($1) per share was declared on the Cumulative Preferred Stock Convertible 4%, Series A, of the Company, payable August 1, 1938, to stockholders of record at the close of business July 5, 1938. Checks will be mailed.

W. M. O'CONNOR
Secretary

May 31, 1938

Allied Chemical & Dye Corporation

61 Broadway, New York

May 31, 1938

Allied Chemical & Dye Corporation has declared quarterly dividend No. 69 of One Dollar and Fifty Cents ($1.50) per share on the Common Stock of the Company, payable June 20, 1938, to common stockholders of record at the close of business June 10, 1938.

W. C. KING, *Secretary.*

LOEW'S INCORPORATED

"THEATRES EVERYWHERE"

June 3rd, 1938.

THE Board of Directors on June 1st, 1938, declared a dividend of 50c per share on the Common Stock of this Company, payable June 30th, 1938 to stockholders of record at the close of business on June 16th, 1938. Checks will be mailed.

DAVID BERNSTEIN
Vice-President & Treasurer

ANNOUNCING

the formation of

Stern, Wampler & Co. Inc.

231 South La Salle Street, Chicago — 40 Wall Street, New York

This company will,

after May 31, 1938, conduct the securities business

and investment supervisory service

heretofore conducted by

Lawrence Stern and Company Incorporated

Dividends

J. I. Case Company

Incorporated

Racine, Wis., May 31, 1938.

A dividend of $1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable July 1st, 1938, to holders of record at the close of business June 11th, 1938.

THEO. JOHNSON, Secretary.

Dividends

GUARANTY TRUST COMPANY OF NEW YORK

New York, June 1, 1938.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the Capital Stock of this Company for the quarter ending June 30, 1938, payable on July 1, 1938, to stockholders of record June 3, 1938.

MATTHEW T. MURRAY, JR., Secretary.

For other dividends see page vii

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